

**SOUTH WALES TPL INVESTMENTS LIMITED**

**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**

**31 DECEMBER 2013**

TUESDAY



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# **SOUTH WALES TPL INVESTMENTS LIMITED**

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## **REPORT OF THE DIRECTORS**

The directors present their report and the audited financial statements of the company for the year ended 31 December 2013. A strategic report has not been prepared as the company is entitled to the small companies exemption under section 414A of the Companies Act 2006.

### **1. Principal activities**

South Wales TPL Investments Limited ('the company') holds an investment in Teesside Power Investments Limited.

The company's ultimate parent undertaking and controlling entity is The Goldman Sachs Group, Inc. ('Group Inc.'). Group Inc. is a bank holding company and a financial holding company regulated by the Board of Governors of the Federal Reserve System ('Federal Reserve Board'). Group Inc. together with its consolidated subsidiaries form 'GS Group' or 'the group'. GS Group is a leading global investment banking, securities and investment management firm that provides a wide range of financial services to a substantial and diversified client base that includes corporations, financial institutions, governments and high-net-worth individuals.

The company's principal business is transacted in British pound and accordingly, the company's functional currency is British pound and these financial statements have been prepared in that currency.

### **2. Review of business and future developments**

The financial statements have been drawn up for the year ended 31 December 2013. Comparative information has been presented for the year ended 31 December 2012.

The results for the year are shown in the profit and loss account on page 5. Profit on ordinary activities before taxation for the year was £6,189 (year ended 31 December 2012: profit on ordinary activities before taxation was £74,578). The company had total assets of £3,035,407 (31 December 2012: £2,972,784).

#### **Future outlook**

The directors consider that the year end financial position of the company was satisfactory. No significant change in the company's principal business activity is expected.

#### **Financial risk management**

The company's risk management objectives and policies, as well as its risk exposures, are described in note 15 of the financial statements.

### **3. Dividends**

The directors do not recommend the payment of a dividend in respect of the year ended 31 December 2013 (year 31 December 2012: £nil).

### **4. Directors**

The directors of the company who served throughout the year and to the date of this report, except where noted, were:

<b>Name</b>	<b>Appointed</b>	<b>Resigned</b>
S. A. Collins		10 April 2013
M. Holmes	1 August 2013	
C. Marte		21 March 2014
G. P. Minson		

No director had, at the year end, any interest requiring note herein.

**REPORT OF THE DIRECTORS (continued)**

**5. Disclosure of information to auditors**

In the case of each of the persons who are directors of the company at the date when this report was approved:

- so far as each of the directors is aware, there is no relevant audit information of which the company's auditors are unaware; and
- each of the directors has taken all the steps that he / she ought to have taken as a director to make himself / herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

**6. Independent auditors**

Prior to 1 October 2007, the company passed an elective resolution under section 386 of the Companies Act 1985 to dispense with the annual reappointment of auditors. PricewaterhouseCoopers LLP will, accordingly, continue in office as auditors of the company pursuant to section 487(2) of the Companies Act 2006 and paragraph 44 of Schedule 3 to the Companies Act 2006 (Commencement No. 3 Consequential Amendment, Transitional Provisions and Savings) Order 2007.

**7. Statement of directors' responsibilities**

The directors are responsible for preparing the directors' report and the financial statements in accordance with applicable law and regulators.

Company law requires the directors to prepare accounts for each financial year, which give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit or loss of the company for the year. In preparing those accounts, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed subject to any material departures disclosed and explained in the financial statements; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the accounts comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and, hence, for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**8. Date of authorisation of issue**

The financial statements were authorised for issue by the Board of Directors on 15 July 2014.

**BY ORDER OF THE BOARD**



Secretary

Thomas  
Kelly

# **Independent auditors' report to the members of South Wales TPL Investments Limited**

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## **Report on the financial statements**

### **Our opinion**

In our opinion the financial statements, defined below:

- give a true and fair view of the state of the company's affairs as at 31 December 2013 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

This opinion is to be read in the context of what we say in the remainder of this report.

### **What we have audited**

The financial statements, which are prepared by South Wales TPL Investments Limited, comprise:

- the balance sheet as at ;
- the profit and loss account for the year then ended; and
- the notes to the financial statements, which include other explanatory information.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In applying the financial reporting framework, the directors have made a number of subjective judgements, for example in respect of significant accounting estimates. In making such estimates, they have made assumptions and considered future events.

### **What an audit of financial statements involves**

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) ("ISAs (UK & Ireland)"). An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of:

- whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed;
- the reasonableness of significant accounting estimates made by the directors; and
- the overall presentation of the financial statements.

In addition, we read all the financial and non-financial information in the directors' report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

### **Opinion on other matter prescribed by the Companies Act 2006**

In our opinion the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements.

### **Other matters on which we are required to report by exception**

#### **Adequacy of accounting records and information and explanations received**

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.

## **Independent auditors' report to the members of South Wales TPL Investments Limited**

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### **Directors' remuneration**

Under the Companies Act 2006 we are required to report to you if, in our opinion, certain disclosures of directors' remuneration specified by law are not made. We have no exceptions to report arising from this responsibility.

### **Entitlement to exemptions**

Under the Companies Act 2006 we are required to report to you if, in our opinion, the directors were not entitled to take advantage of the small companies exemption from preparing a strategic report. We have no exceptions to report arising from this responsibility.

### **Responsibilities for the financial statements and the audit**

#### **Our responsibilities and those of the directors**

As explained more fully in the statement of directors' responsibilities set out on page 2, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and ISAs (UK & Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Alastair Findlay (Senior Statutory Auditor)  
for and on behalf of PricewaterhouseCoopers LLP  
Chartered Accountants and Statutory Auditors  
7 More London Riverside  
London  
SE1 2RT  
15 July 2014

# **SOUTH WALES TPL INVESTMENTS LIMITED**

## **PROFIT AND LOSS ACCOUNT**

**for the year ended 31 December 2013**

		<b>Year Ended 31 December 2013</b>	<b>Year Ended 31 December 2012</b>
	<b>Note</b>	<b>£</b>	<b>£</b>
Revenue	3	6,533	-
Administrative expenses		(75,887)	(1,425)
<b>OPERATING LOSS</b>	4	(69,354)	(1,425)
Interest receivable and similar income	6	75,543	76,003
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		6,189	74,578
Tax on profit on ordinary activities	8	80	(32,399)
<b>PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION AND FOR THE FINANCIAL YEAR</b>	13	6,269	42,179

The operating loss of the company is derived from continuing operations in the current and prior years.

There is no difference between the profit on ordinary activities before taxation and the profit for the years as stated above and their historical cost equivalents.

The company has no recognised gains and losses other than those included in the profit for the years shown above, and therefore no separate statement of total recognised gains and losses has been presented.

The notes on pages 7 to 11 form an integral part of these financial statements.  
Independent auditors' report – page 3 - 4

# **SOUTH WALES TPL INVESTMENTS LIMITED**

## **BALANCE SHEET**

**as at 31 December 2013**

		<b>31 December 2013</b>	<b>31 December 2012</b>
	<b>Note</b>	<b>£</b>	<b>£</b>
<b>CURRENT ASSETS</b>			
Investments	9	-	-
Debtors	10	3,014,836	2,952,210
Cash at bank and in hand		20,571	20,574
		<u>3,035,407</u>	<u>2,972,784</u>
<b>CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b>	11	<u>(90,152)</u>	<u>(33,798)</u>
<b>NET CURRENT ASSETS</b>		<u>2,945,255</u>	<u>2,938,986</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>2,945,255</u>	<u>2,938,986</u>
<b>NET ASSETS</b>		<u>2,945,255</u>	<u>2,938,986</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	12	2,626,356	2,626,356
Profit and loss account	13	318,899	312,630
<b>TOTAL SHAREHOLDER'S FUNDS</b>	14	<u>2,945,255</u>	<u>2,938,986</u>

The financial statements were approved by the Board of Directors on *15 July 2014* and signed on its behalf by:

*M. Holmes*

Director

*Mike  
Holmes*

The notes on pages 7 to 11 form an integral part of these financial statements.  
Independent auditors' report – page 3 - 4  
Company number: 2579323

# **SOUTH WALES TPL INVESTMENTS LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER 2013**

### **1. ACCOUNTING POLICIES**

#### **a. Accounting convention**

The financial statements have been prepared on a going concern basis, under the historical cost convention, the accounting policies set out below and in accordance with the Companies Act 2006 and applicable accounting standards. The principal accounting policies have been applied consistently throughout the year.

#### **b. Revenue recognition**

Revenue has been disclosed instead of turnover as this more meaningfully reflects the nature and results of the company's activities.

Revenue represents dividends from investments and impairments made to current asset investments. Dividends receivable are recognised as revenue when the right to receive payment has been established.

#### **c. Current asset investments**

Current asset investments are stated at the lower of cost and net realisable value. Any impairment to net realisable value is recognised in the profit and loss account.

#### **d. Other assets and liabilities**

Other assets and liabilities are initially recognised at fair value and subsequently remeasured at amortised cost with finance income and expense recognised on an accruals basis. All finance income and expense are recognised in the profit and loss account.

#### **e. Reporting and disclosure exemption**

##### **i. FRS1 (Revised 1996) - Cash flow statements**

The company is a greater than 90% subsidiary of The Goldman Sachs Group, Inc., whose consolidated accounts include the company and are publicly available and is, therefore, exempt from preparing a cash flow statement as required by FRS1 (Revised 1996) - Cash flow statements.

##### **ii. FRS8 - Related party disclosures**

The company is a wholly-owned subsidiary of The Goldman Sachs Group, Inc., whose consolidated accounts include the company and are publicly available. As a result, under the terms of paragraph 3(c) of FRS8 - Related party disclosures, the company is exempt from disclosing transactions with companies also wholly owned within the group. There were no other related party transactions requiring disclosure.

### **2. SEGMENTAL REPORTING**

The directors manage the company's activities as a single business in the same geographical region and accordingly no segmental analysis has been provided.

### **3. REVENUE**

	<b>Year Ended</b>	<b>Year Ended</b>
	<b>31 December 2013</b>	<b>31 December 2012</b>
	<b>£</b>	<b>£</b>
Dividend income from investments	<b>6,533</b>	<b>-</b>



# SOUTH WALES TPL INVESTMENTS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER 2013

### 4. OPERATING LOSS

	Year Ended 31 December 2013	Year Ended 31 December 2012
	£	£
<b>Operating loss stated after charging:</b>		
Reimbursement of expenses to fellow group undertaking	75,850	-
Management fees payable to group undertaking	-	1,399

The auditors remuneration for the current and prior year of £5,000 has been borne by the company's parent undertaking.

The reimbursement of expenses to fellow group undertakings represent professional fees incurred by a group undertaking on behalf of the company recharged to the company in the current year.

### 5. STAFF COSTS

The company has no employees (31 December 2012: nil). All persons involved in the company's operation are employed by group undertaking and no charge is borne by the company.

### 6. INTEREST RECEIVABLE AND SIMILAR INCOME

	Year Ended 31 December 2013	Year Ended 31 December 2012
	£	£
Interest on short term loan with group undertaking	75,543	76,003

### 7. DIRECTORS' EMOLUMENTS

	Year Ended 31 December 2013	Year Ended 31 December 2012
	£	£
<b>Directors:</b>		
Aggregate emoluments	713	794
Company pension contributions to money purchase schemes	10	11
	<b>723</b>	<b>805</b>

In accordance with the Companies Act 2006, directors' emoluments above represent the proportion of total emoluments paid or payable in respect of qualifying services only. Directors also receive emoluments for non-qualifying services which are not required to be disclosed.

All directors were members of the defined contribution pension scheme and all directors were members of the defined benefit pension scheme during the year. All directors have received or are due receipt of shares under a long term incentive scheme during the year. No directors have exercised options during the year.

# SOUTH WALES TPL INVESTMENTS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER 2013

### 8. TAX ON PROFIT ON ORDINARY ACTIVITIES

#### a. Analysis of tax (credit) / charge for the year:

	Year Ended 31 December 2013	Year Ended 31 December 2012
	£	£
<b>Current tax:</b>		
Amount (receivable) / payable (from) / to a fellow group undertaking in respect of group relief	(80)	18,272
Adjustments in respect of prior periods	-	14,127
<b>Total current tax (see note 8b)</b>	<b>(80)</b>	<b>32,399</b>

#### b. Factors affecting tax (credit) / charge for the year:

The difference between the total current tax shown above and the amount calculated by applying the weighted average rate of UK corporation tax applicable to the company for the year of 23.25% (31 December 2012: 24.5%) to the profit on ordinary activities before tax is as follows:

	Year Ended 31 December 2013	Year Ended 31 December 2012
	£	£
Profit on ordinary activities before tax	6,189	74,578
Profit on ordinary activities at the standard rate in the UK 23.25% (2012: 24.5%)	1,439	18,272
Non-taxable dividend income	(1,519)	-
Adjustments in respect of prior periods	-	14,127
<b>Current tax charge / (credit) for the year</b>	<b>(80)</b>	<b>32,399</b>

### 9. CURRENT ASSET INVESTMENTS

	£
As at 31 December 2012 and at 31 December 2013	-

The investment comprises:

Name of company	Country of incorporation	Holding and proportion of voting rights	Class of shares held	Nature of business
Teesside Power Investments Limited	United Kingdom	7.69%	Ordinary shares	Investment company

# SOUTH WALES TPL INVESTMENTS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER 2013

### 10. DEBTORS

	31 December 2013	31 December 2012
	£	£
Loan due from group undertaking	2,779,000	2,779,000
Interest due from group undertaking	235,756	160,213
Other receivables	-	12,997
Group tax receivable	80	-
	<u>3,014,836</u>	<u>2,952,210</u>

Loan due from group undertaking represents excess cash placed on an overnight facility. The interest accrued during the year is within a range of 0.8% to 3%.

### 11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31 December 2013	31 December 2012
	£	£
Corporation tax payable	14,127	32,399
Group tax payable	18,272	-
Management fee payable due to group undertaking	1,432	1,399
Amounts payable due to group undertaking	56,321	-
	<u>90,152</u>	<u>33,798</u>

### 12. CALLED UP SHARE CAPITAL

At 31 December 2013 and 31 December 2012 share capital comprised:

	31 December 2013	31 December 2012
	Number      £	Number      £
<b><u>Allotted, called up and fully paid</u></b>		
Ordinary shares of £1 each	2,626,356      2,626,356	2,626,356      2,626,356
	<u>2,626,356</u>	<u>2,626,356</u>

### 13. PROFIT AND LOSS ACCOUNT

	£
At 31 December 2012	312,630
Profit for the financial year	6,269
At 31 December 2013	<u>318,899</u>

## **SOUTH WALES TPL INVESTMENTS LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER 2013**

#### **14. RECONCILIATION OF MOVEMENTS IN SHAREHOLDER'S FUNDS**

	<b>31 December 2013</b>	<b>31 December 2012</b>
	<b>£</b>	<b>£</b>
Profit for the financial year	6,269	42,179
Net increase in shareholder's funds	6,269	42,179
Opening shareholder's funds	2,938,986	2,896,807
Closing shareholder's funds	<b>2,945,255</b>	<b>2,938,986</b>

#### **15. FINANCIAL RISK MANAGEMENT**

The company is exposed to financial risk through its financial assets and liabilities. Due to the nature of the company's business and the assets and liabilities contained within the company's balance sheet, the most important components of financial risk the directors consider relevant to the company are credit risk and liquidity risk. The company, as part of a global group, adheres to global risk management policies and procedures to mitigate these risks.

#### **16. FINANCIAL COMMITMENTS AND CONTINGENCIES**

The company had no financial commitments and contingencies outstanding at the year end.

#### **17. ULTIMATE AND IMMEDIATE PARENT UNDERTAKINGS**

The immediate parent undertaking is ELQ Investors, LTD., a company incorporated in Great Britain and registered in England and Wales.

The ultimate parent undertaking and the parent company of the smallest and largest group for which consolidated financial statements are prepared is The Goldman Sachs Group Inc., a company incorporated within the United States of America. Copies of its consolidated financial statements, as well as certain regulatory filings, for example Forms 10-Q and 10-K that provide additional information on the group and its business activities, can be obtained from 200 West Street, New York, NY 10282, United States of America, the group's principal place of business or at [www.goldmansachs.com/shareholders/](http://www.goldmansachs.com/shareholders/).