

Aberdare Windfarm Limited

Directors' Report and Financial Statements

**For the period from Incorporation to
31st March 1995**

Registered Number 2906784



Aberdare Windfarm Limited

Directors' Report and Financial Statements

| <u>CONTENTS</u> | <u>PAGE</u> |
|------------------------|--------------------|
| Directors' report | 1 |
| Balance sheet | 3 |
| Notes | 4 |

ABERDARE WINDFARM LIMITED

DIRECTORS' REPORT

The Directors present their report and financial statements for the period from 4th March 1994 to 31st March 1995.

1. PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The principal activities of the Company are the construction of a windfarm at Aberdare, Wales and the carrying out of the operational, management and maintenance activities associated with the generation of electricity at the windfarm.

The Company has not carried out any activities in the field of research and development.

The Company has been dormant during the period and therefore no profit and loss account has been prepared. The Directors recommend that no dividend be paid in respect of the financial period ended 31st March 1995.

2. DIRECTORS AND DIRECTORS' INTERESTS

The Directors who held office during the financial period were as follows:-

| <u>Name</u> | <u>Date of Appointment</u> | <u>Date of Resignation</u> |
|----------------|----------------------------|----------------------------|
| Dr P F Chester | 4.3.94 | - |
| Mr G M Knight | 4.3.94 | 5.4.95 |

The directors of the Company at the end of the financial period were Dr P F Chester and Mr G M Knight. On 5th April 1995 Mr Knight resigned as a director of the Company and Mr J R Smith was appointed as a director in his place.

Neither Dr Chester nor Mr Knight held any interest in any shares in or debentures of the Company at the end of the financial period.

At the end of the financial period Dr P F Chester was beneficially interested in 10,046 ordinary shares of 50p each in National Power PLC, the Company's ultimate parent company. At the end of the financial period Dr Chester was not interested in any shares in or debentures of any other body corporate in the same group as the Company. At the beginning of the financial period Dr Chester was beneficially interested in 9,463 ordinary shares of 50p each in National Power PLC.

At the end of the financial period Mr G M Knight was beneficially interested in 1,295 ordinary shares of 50p each in National Power PLC but was not beneficially interested in any shares in or debentures of any other body corporate in the same group as the Company. At the beginning of the financial period Mr Knight was beneficially interested in 372 ordinary shares of 50p each in National Power PLC.

ABERDARE WINDFARM LIMITED

DIRECTORS' REPORT (continued)

No right to subscribe for shares in or debentures of the Company or any body corporate in the same group as the Company was granted to or exercised by any director of the Company or any member of his immediate family during the financial period.

3. SMALL COMPANIES EXEMPTIONS

Advantage has been taken in the preparation of this report of the exemptions applicable to small companies under Part II of Schedule 8 to the Companies Act 1985. The Company is entitled to these exemptions on the grounds that as a dormant company it has met the qualifications for a small company specified in Sections 246 and 247 of the Companies Act 1985.

4. AUDITORS

In accordance with Section 250 of the Companies Act 1985 the Company passed a special resolution on 27th April 1995 whereby the Company, as a dormant company, made itself exempt from the obligation to appoint auditors.

By Order of The Board



C M SHEPHERD
Company Secretary

14th December 1995

Aberdare Windfarm Limited

Balance Sheet As At 31st March 1995

| | Note | 31st March 1995 £ | 4th March 1994 £ |
|-----------------------------|------|-------------------------|------------------------|
| Current assets | | | |
| Other debtors | | 1 | 1 |
| Net assets employed | | <u>1</u> | <u>1</u> |
| Capital and reserves | | | |
| Called up share capital | 3 | 1 | 1 |
| | | <u>1</u> | <u>1</u> |

Directors' Statement

The Directors confirm that the Company was dormant (within the meaning of Section 250(3) of the Companies Act 1985) throughout the financial period ended 31st March 1995.

Advantage is taken of the small companies exemptions conferred by Section A of Part III to the Companies Act 1985 in the preparation of these financial statements.

The financial statements were approved by the Board of Directors on 14th December 1995 and were signed on its behalf by:.



DR P F CHESTER
Director

The accounting policies and notes on page 4 form an integral part of these financial statements.

Aberdare Windfarm Limited

Notes To The Financial Statements

1. Accounting Policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the Company's financial statements.

Basis of preparation

The financial statements have been prepared in accordance with applicable accounting standards and under the historical cost accounting rules.

2. Directors' and Employees' Remuneration

(a) Directors' remuneration

The Directors received no remuneration during the period in respect of services to the Company.

(b) Employees' remuneration

The average number of persons employed by the Company during the period was nil.

3. Share Capital

| | 31st March 1995 | 4th March 1994 |
|--------------------------------|--------------------|-------------------|
| Authorised: | | |
| Ordinary shares of £1 each | <u>1,000</u> | <u>1,000</u> |
| Allotted and called up: | | |
| Ordinary shares of £1 each | <u>1</u> | <u>1</u> |

4. Ultimate Holding Company

National Power PLC, a company incorporated in Great Britain and registered in England and Wales, is the Company's ultimate parent company.

The largest group in which the results of the Company are consolidated is that headed by National Power PLC. Copies of the financial statements of National Power PLC are available to the public and may be obtained from the following address:

*Windmill Hill Business Park
Whitehill Way
Swindon
Wiltshire SN5 6PB*