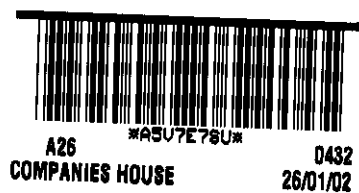


Aberdare Windfarm Limited

Directors' Report and Financial Statements

**For the period from 1st April 2000 to
31st March 2001**

Registered Number 2906784



ABERDARE WINDFARM LIMITED

DIRECTORS' REPORT

The Directors present their report and financial statements for the year ended 31st March 2001.

1. PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The company did not trade during the period and was classified as dormant.

2. DIRECTORS AND DIRECTORS' INTERESTS

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

Mr A G Moore 26.05.98

None of the directors held any interest in any shares in or debentures of the Company at the end of the financial period.

The beneficial interests of the Directors and their families in ordinary shares of 10p each in Innogy Holdings plc (the Company's ultimate parent undertaking at that time) at 31st March 2001 and ordinary shares of 50p each in National Power PLC (the former ultimate parent company) at the beginning of the financial year were as follows:-

	Ordinary Shares of 10p each		Options to subscribe for Shares	
	<u>31.3.2001</u>	<u>1.4.2000</u>	<u>31.3.2001</u>	<u>1.4.2000</u>
Mr A. G. Moore	22,327	24,582	57,049	43,479

3. SHARE CAPITAL

The Company was incorporated on 4th March 1994 with an authorised share capital of 1,000 Ordinary shares of £1 each, of which 1 Ordinary share of £1 has been issued and fully paid up.

4. AUDITORS

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

By Order of The Board



S. WELLS
Company Secretary

2002

Riverside House
Meadowbank
Furlong Road
BOURNE END
Buckinghamshire
SL8 5AJ

Aberdare Windfarm Limited
Balance Sheet as at 31st March 2001

	NOTE	31st March 2001 £	1st April 2000 £
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>

Director's 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 2001.

The financial statements were approved by the Board of Directors on 4th January 2002 and were signed on its behalf by:-

MR A. G. MOORE
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

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

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

3. Share Capital

	31st March 2001	1st April 2000
Authorised:		
Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
Allotted and called up:		
Ordinary shares of £1 each	<u><u>1</u></u>	<u><u>1</u></u>

4. Ultimate Parent Company

Innogy Holdings plc a company incorporated and registered in England and Wales, is the Company's ultimate parent company as from 2nd October 2000 following the demerger of National Power PLC, the Company's former ultimate parent company.

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

*The Company Secretary
Innogy Holdings plc
Windmill Hill Business Park
Whitehill Way
Swindon
Wiltshire
SN5 6PB*