

**AES DRAX POWER FINANCE HOLDINGS LIMITED**

**Annual Report and Financial Statements**

**31 December 2015**

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**AES DRAX POWER FINANCE HOLDINGS LIMITED**

**ANNUAL REPORT AND FINANCIAL STATEMENTS 2015**

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# **AES DRAX POWER FINANCE HOLDINGS LIMITED**

## **COMPANY INFORMATION**

### **DIRECTORS**

	<b>Appointed</b>	<b>Resigned</b>
Elenise Paz		14 July 2014
Tihomir Mladenov	30 September 2013	14 July 2014
Ian Robert Luney	14 July 2014	
Mark Edward Miller	14 July 2014	23 February 2015
Mark Edward Reynolds	14 July 2014	

### **REGISTERED OFFICE**

21, St Thomas Street  
Bristol  
United Kingdom  
BS1 6JS

## **AES DRAX POWER FINANCE HOLDINGS LIMITED**

### **DIRECTORS' REPORT**

The directors present their report and the financial statements for the year ended 31 December 2015.

### **ACTIVITIES, RESULTS AND DIVIDENDS**

The company did not trade in the year and is not expected to trade in the foreseeable future.

The directors do not recommend the payment of a dividend (2014: £nil).

### **STRATEGIC REPORT**

The directors have not prepared a strategic report as the company is entitled to the special provisions applicable to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

### **SMALL COMPANIES' EXEMPTION**

This report has been prepared in accordance with the special provisions of Part 15 Chapter 5 of the Companies Act 2006 relating to small companies.

### **DIRECTORS AND THEIR INTERESTS**

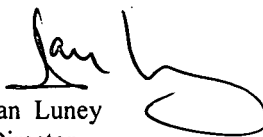
The directors of the company who served during the year and to date are shown on page 1.

None of the directors had any interests, as defined by the Companies Act 2006, in the shares of the company or of any other group company during the current or preceding financial year.

### **AUDITORS**

No auditors are planned to be appointed by the directors going forward because the Company is entitled to the exemption provided by section 480 of the Companies Act 2006 relating to dormant companies.

Approved by the Board of Directors  
and signed on behalf of the Board

  
Ian Luney  
Director

12 September 2016

**Company Registration No. 03878799**

## **AES DRAX POWER FINANCE HOLDINGS LIMITED**

### **DIRECTORS' RESPONSIBILITIES STATEMENT**

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable UK law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent; and
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements 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 that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements 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.

# AES DRAX POWER FINANCE HOLDINGS LIMITED

## STATEMENT OF FINANCIAL POSITION As at 31 December 2015

	Note	2015 £'000	2014 £'000
<b>CURRENT ASSETS</b>			
Cash at bank and in hand		4	4
<b>CREDITORS: amounts falling due within one year</b>	3	(171,398)	(171,398)
<b>NET CURRENT LIABILITIES</b>		(171,394)	(171,394)
<b>NET LIABILITIES</b>		(171,394)	(171,394)
<b>CAPITAL AND RESERVES</b>			
Called up share capital	4	1,000	1,000
Profit and loss account	5	(172,394)	(172,394)
<b>SHAREHOLDERS' DEFICIT</b>		(171,394)	(171,394)

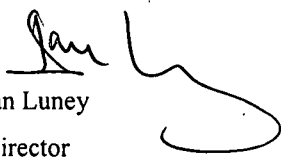
For the year ending 31 December 2015 the company was entitled to exemption from audit under section 480 of the Companies Act 2006 relating to dormant companies.

The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements were approved by the Board of Directors on 12 September 2016.

Signed on behalf of the Board of Directors

  
Ian Luney  
Director

## AES DRAX POWER FINANCE HOLDINGS LIMITED

### NOTES TO THE FINANCIAL STATEMENT

Year ended 31 December 2015

#### 1. ACCOUNTING POLICIES

The Company is exempt by virtue of s400 (1) of Companies Act 2006 from the requirement to prepare group financial statements. These financial statements present information about the Company as an individual undertaking and not about its group.

These financial statements were prepared in accordance with Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland ("FRS 102") as issued in August 2014. The presentation currency of these financial statements is sterling. All amounts in the financial statements have been rounded to the nearest £1,000.

In the transition to FRS 102 from previous UK GAAP, the Company has made no measurement and recognition adjustments.

The Company's ultimate parent undertaking, AES Corporation, includes the Company in its consolidated financial statements. The consolidated financial statements of AES Corporation are available to the public and may be obtained from the Securities and Exchange Commission, 450 5th Street NW, Washington DC 20549, USA.

The company is considered to be a qualifying entity (for the purposes of this FRS) and has applied the exemptions available under FRS 102 in respect of the following disclosures:

- Reconciliation of the number of shares outstanding from the beginning to end of the period required by FRS 102.4.12;
- Section 33 Related Party Disclosures required by FRS 102.33.5;
- Cash Flow Statement and related notes required by FRS 102.7; and
- Key Management Personnel compensation required by FRS 102.33.6.

As the consolidated financial statements of AES Corporation include the equivalent disclosures, the Company has also taken the exemptions under FRS 102 available in respect of the following disclosures:

- The disclosures required by FRS 102.11 *Basic Financial Instruments* and FRS 102.12 *Other Financial Instrument Issues* in respect of financial instruments not falling within the fair value accounting rules of Paragraph 36(4) of Schedule 1.

Unless otherwise stated the accounting policies set out below have been applied consistently to all periods presented in these financial statements. On first time adoption of FRS 102, the Company has not retrospectively changed its accounting under previous UK GAAP for derecognition of financial assets and liabilities before the date of transition, accounting estimates or discontinued operations.

#### **Basis of preparation of financial statements**

The company has net liabilities and is not expected to trade in the foreseeable future. However the directors have continued to prepare the financial statements on the going concern basis because they do not believe that any material adjustments arise from preparation on any other basis.

#### **Accounting convention**

The financial statements are prepared under the historical cost convention.

# **AES DRAX POWER FINANCE HOLDINGS LIMITED**

## **NOTES TO THE FINANCIAL STATEMENT**

**Year ended 31 December 2015**

### **2. PROFIT AND LOSS ACCOUNT**

The company did not trade during the year and made neither profit nor loss.

No director received any emoluments for their services to the company for the year ended 31 December 2015 or the preceding year.

The company has no employees (2014 – none).

### **3. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2015 £'000	2014 £'000
Immediate parent company	171,000	171,000
Amounts owed to other group undertaking	403	403
Corporation tax	(5)	(5)
	<u>171,398</u>	<u>171,398</u>

### **4. CALLED UP SHARE CAPITAL**

	2015 £'000	2014 £'000
<b>Authorised</b>		
1,000,000,000 ordinary shares of £1 each	<u>1,000,000</u>	<u>1,000,000</u>
<b>Called up, allotted and fully paid</b>		
1,000,001 ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

### **5. CAPITAL AND RESERVES**

	Called up share capital £'000	Profit and loss account £'000	Total £'000
At 1 January and 31 December 2015	<u>1,000</u>	<u>(172,394)</u>	<u>(171,394)</u>

### **6. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' DEFICIT**

	2015 £'000	2014 £'000
Opening shareholders' interest	<u>(171,394)</u>	<u>(171,394)</u>
Closing shareholders' interest	<u>(171,394)</u>	<u>(171,394)</u>



## **AES DRAX POWER FINANCE HOLDINGS LIMITED**

### **NOTES TO THE FINANCIAL STATEMENT**

**Year ended 31 December 2015**

#### **7. ULTIMATE PARENT COMPANY**

The immediate parent company is AES UK Power Financing Limited, a company registered in England and Wales.

The ultimate controlling party is AES Corporation, a company incorporated in the State of Delaware, USA.

The company is a subsidiary undertaking of AES Corporation which is the ultimate parent undertaking.

The largest and smallest group in which the results of the company are controlled is that headed by AES Corporation.

Copies of the parent company's financial statements can be obtained from the Securities and Exchange Commission, 450 5th Street NW, Washington DC 20549, USA.

#### **8. TRANSITION TO FRS 102**

As stated in note 1, these are the Company's first financial statements prepared in accordance with FRS 102.

The accounting policies set out in note 1 has been applied in preparing the financial statements for the year ended 31 December 2015 and the comparative information presented in these financial statements for the year ended 31 December 2014.

In preparing its FRS 102 balance sheet, the Company has no material measurement differences in respect of the amounts reported previously in the financial statements prepared in accordance with previous UK GAAP.