

Registered Number: 4240852

WPD 1957 LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
For the year ended 31 March 2009

WPD 1957 Limited is an integral part of a larger UK group. The structure of the group is such that the financial statements of WPD 1957 Limited must be read in conjunction with the group financial statements of Western Power Distribution Holdings Limited to gain a full understanding of the group results for the year and the related cash flows, together with the financial position of the group as at 31 March.

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Directors' report

For the year ended 31 March 2009

The directors present their annual report and audited financial statements of WPD 1957 Limited (the "Company") for the year ended 31 March 2009.

Principal activity and business review

The principal activity of the Company is to make and hold investments. This is expected to continue.

The Company is a wholly-owned subsidiary of Western Power Distribution Holdings Limited (the "Group") which is owned indirectly by PPL Corporation, an electricity utility of Allentown, Pennsylvania, United States of America ("USA").

Results and dividends

Loss after tax for 2009 was £1,836 (2008: profit £2,226). No dividend was paid during the year (2008: nil).

Directors and their interests

The directors who served throughout the year were:

D C S Oosthuizen

R A Symons

There were no significant contracts subsisting during or at the end of the year with the Company in which any director is or was materially interested.

Insurance in respect of directors and officers is maintained by the Group parent, PPL Corporation. The insurance is subject to the conditions set out in the companies acts and remains in force at the date of signing the Directors' report.

Statement of disclosure to auditors

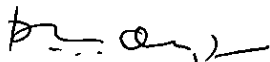
In the case of each of the persons who were directors at the time when the report is approved under Section 234A, the following applies:

- (a) so far as the directors are aware, there is no relevant audit information of which the Company's auditors are unaware, and
- (b) the directors have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of this information.

Auditors

Ernst & Young LLP have expressed a willingness to continue in office and a resolution proposing their reappointment will be put before the Annual General Meeting.

By Order of the Board



D C S Oosthuizen, Director

14 July 2009

WPD 1957 Limited

Avonbank

Feeder Road

Bristol, BS2 0TB

Statement of directors' responsibilities

The directors are responsible for preparing the Annual report and financial statements in accordance with applicable 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). The financial statements are required by law to 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 year. In preparing those financial statements, 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 financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors confirm that they have complied with the above requirements in preparing the financial statements.

The directors are responsible for keeping proper accounting records which 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 1985. 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.

Independent auditors' report to the members of WPD 1957 Limited

We have audited the financial statements of WPD 1957 Limited for the year ended 31 March 2009 which comprise the profit and loss account, the balance sheet, and the related notes 1 to 13. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the Company's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

The directors' responsibilities for preparing the Annual report and the financial statements in accordance with applicable United Kingdom law and Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of directors' responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether, in our opinion, the information given in the Directors' report is consistent with the financial statements. In addition we report to you if, in our opinion, the Company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read the Directors' report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the Company's circumstances, consistently applied and adequately disclosed.

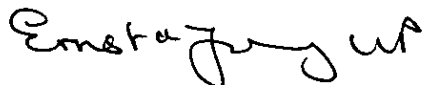
We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

**Independent auditors' report to the members of WPD 1957 Limited
(continued)**

Opinion

In our opinion:

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the Company's affairs as at 31 March 2009 and of its loss for the year then ended;
- the financial statements have been prepared in accordance with the Companies Act 1985; and
- the information given in the Directors' report is consistent with the financial statements.



Ernst & Young LLP
Registered Auditor, Bristol

16 July 2009

Profit and loss account

For the year ended 31 March 2009

	Note	2009 £	2008 £
Operating expenses	2	(7,025)	(6,469)
Operating loss		(7,025)	(6,469)
Income from fixed asset investments	3	485	3,157
Interest receivable		88	158
Loss on ordinary activities before tax		(6,452)	(3,154)
Tax on loss on ordinary activities	4	4,616	5,380
(Loss)/profit for the financial year	10	(1,836)	2,226

All operations are continuing.

There are no recognised gains or losses other than those in the results above and therefore no separate statement of total recognised gains and losses has been presented.

There is no difference between the loss on ordinary activities before tax and the (loss)/profit for the financial year stated above, and their historical cost equivalents.

The accompanying notes are an integral part of these financial statements.

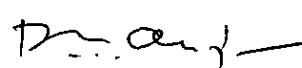
Balance sheet

31 March 2009

	Note	2009 £	2008 £
Fixed assets			
Investment	6	69,585	69,585
Current assets			
Debtors	7	9,996	13,291
Cash at bank		5,481	5,393
		15,477	18,684
Creditors			
Amounts falling due within one year	8	(53,768)	(55,139)
Net current liabilities		(38,291)	(36,455)
Net assets		31,294	33,130
Capital and reserves			
Called-up share capital	9	1	1
Profit and loss account	10	31,293	33,129
Equity shareholder's funds	11	31,294	33,130

The accompanying notes are an integral part of these financial statements.

The financial statements on pages 5 to 11 were approved by the Board of Directors on 14 July 2009 and were signed on its behalf by :


D C S Oosthuizen
Director

Notes to the financial statements

For the year ended 31 March 2009

1. Accounting policies

The principal accounting policies are summarised below.

Basis of preparation

The financial statements have been prepared on the going concern basis, under the historical cost convention, and in accordance with the Companies Act 1985 and applicable accounting standards. They have been prepared under United Kingdom Generally Accepted Accounting Practice ("UK GAAP"). Accounting policies have been applied consistently throughout the year and the preceding year except where changes have been made to previous policies on adoption of new accounting standards.

Change in accounting policies

There were no changes in accounting standards which had an impact on the Company during the year.

Going concern

The financial statements have been prepared on the going concern basis as a parent undertaking has confirmed that it will provide financial support to the Company for not less than 12 months from the date of approval of the financial statements.

Taxation

Current tax is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Investments

Investment income is included in the financial statements in the year in respect of which it is receivable. Fixed asset investments are shown at cost less any provisions for impairment.

Cash flow statement

There is no statement of cash flows as the Company is an indirect, wholly-owned subsidiary of Western Power Distribution Holdings Limited, which is registered in England and Wales and which includes a consolidated cash flow statement in its financial statements. This treatment is permitted by Financial Reporting Standard ("FRS") 1 (Revised 1996).

2. Operating expenses

Operating expenses comprise a management charge from another company within the Western Power Holdings Limited Group ("the Group").

The Company's audit fee was borne by another company within the Group in both years.

Notes to the financial statements

For the year ended 31 March 2009

3. Income from fixed asset investments

Income from fixed asset investments is solely in respect of profits allocated from the Company's partnership interest in Western Power Distribution LLP.

4. Tax on loss on ordinary activities

(a) Analysis of credit in the year

	2009 £	2008 £
Current tax		
Group relief receivable	4,616	5,379
Adjustment to current tax in respect of prior years	-	1
Total current tax credit (note 4 (b))	4,616	5,380

(b) Factors affecting the tax credit for the year

The tax assessed for the year is different to the standard rate of corporation tax in the UK of 28% (2008: 30%). The difference is explained below:

	2009 £	2008 £
Loss on ordinary activities before tax	(6,452)	(3,154)
Loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 28% (2008: 30%):	1,807	946
Effects of:		
Expenses not deductible and income not taxable for tax purposes	135	947
Notional intra-group recharges required under UK tax legislation	1,068	1,503
Share of partnership tax credit	1,606	1,983
Adjustments to tax credit in respect of prior years	-	1
Current tax credit for the year (note 4(a))	4,616	5,380

Notes to the financial statements

For the year ended 31 March 2009

5. Directors and employees

No emoluments were paid to the directors for services to the Company in either year. The directors received emoluments for their services to affiliated companies. Details are given in the accounts of Western Power Distribution Holdings Limited. The Company had no employees in either year.

6. Fixed asset investment

	Partnership interest in Western Power Distribution LLP £
At 1 April 2008	69,585
Allocation of profit	485
Drawings	(485)
At 31 March 2009	69,585

The Company's partnership interest in Western Power Distribution LLP, whose registered office is the same as the Company, represents 0.01% of the total partnership interest.

7. Debtors

	2009 £	2008 £
Group tax relief receivable	9,996	13,291

8. Creditors : amounts falling due within one year

	2009 £	2008 £
Loan from parent undertaking	40,570	48,966
Amounts owed to Group undertakings	13,198	6,173
	53,768	55,139

The loan is specifically related to the Company's investment in Western Power Distribution LLP. It is an unsecured, non-interest bearing note repayable on demand.

Notes to the financial statements

For the year ended 31 March 2009

9. Called-up share capital

	2009 £	2008 £
Authorised - 1,000,000 ordinary shares of £1 each	1,000,000	1,000,000
Allotted and called-up - 1 ordinary share of £1	1	1

10. Profit and loss account

	2009 £	2008 £
At 1 April	33,129	30,903
(Loss)/profit for the financial year	(1,836)	2,226
At 31 March	31,293	33,129

11. Reconciliation of movements in equity shareholder's funds

	2009 £	2008 £
(Loss)/profit for the financial year	(1,836)	2,226
Opening equity shareholder's funds	33,130	30,904
Closing equity shareholder's funds	31,294	33,130

12. Related party transactions

The Company, being a wholly-owned subsidiary undertaking, has taken the exemption available from related party disclosure requirements of FRS 8 as the financial statements of the parent company are available to the public (Note 13).

Notes to the financial statements

For the year ended 31 March 2009

13. Ultimate parent undertaking

The immediate parent undertaking of the Company is Western Power Distribution Holdings Limited, which is registered in England and Wales.

The smallest group in which the results of the Company are consolidated is that headed by Western Power Distribution Holdings Limited. Copies of these financial statements may be obtained from the Company's registered office as stated below.

The ultimate controlling party is PPL Corporation, registered in the United States. The largest group in which the results of the Company are consolidated is headed by PPL Corporation. Copies of these accounts may be obtained from Two North Ninth Street, Allentown, Pennsylvania, PA18101-1179, USA.

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