

Registered Number: 4240852

WPD 1957 LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

For the year ended 31 March 2011

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 PPL WW Holdings Limited (previously known as 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 2011

The directors present their annual report and audited financial statements of WPD 1957 Limited (the "Company"), company number 4240852, for the year ended 31 March 2011

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 PPL WW Holdings Limited (previously known as 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").

The Company has taken the small company exemption available under s417 of the Companies Act 2006 and is therefore not required to prepare a business review in accordance with s415 of the Companies Act 2006.

Results and dividends

Profit for the financial year was £9,028 (2010: £20,209). No dividend was paid during the year (2010: 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.

Disclosure of information to the auditors

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information, being information needed by the auditor in connection with preparing its report, of which the auditor is unaware. Having made enquiries of fellow directors and the Company's auditor, each director has taken all the steps that he is obliged to take as a director in order to make himself aware of any relevant audit information and to establish that the auditor is aware of that information.

Auditors

Elective resolutions to dispense with the holding of annual general meetings, the laying of financial statements before the Company and the appointment of auditors annually are currently in force. The auditors, Ernst & Young LLP, will therefore be deemed to have been reappointed at the end of 28 days beginning with the day on which copies of this report and financial statements are sent to the member.

By Order of the Board



D C S Oosthuizen, Director
15 November 2011

WPD 1957 Limited

Avonbank
Feeder Road
Bristol, BS2 0TB

Statement of directors' responsibilities

The directors are responsible for preparing the Directors' report and the 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 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 confirm that they have complied with the above requirements in preparing the financial statements.

The directors are responsible for keeping proper 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.

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 2011 which comprise the Profit and loss account, the Balance sheet, and the related Notes 1 to 13. 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).

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. 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

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 International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

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. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the Company's affairs as at 31 March 2011 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.

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.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion

- 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, or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit
- the directors were not entitled to take advantage of the small companies exemption in preparing the Directors' report.

Ernst & Young LLP

Christabel Cowling, Statutory Auditor

For and on behalf of Ernst & Young LLP, Statutory Auditors, Bristol

18 November 2011

Profit and loss account

For the year ended 31 March 2011

	Note	2011 £	2010 £
Operating expenses	2	(7,165)	(6,490)
Operating loss		(7,165)	(6,490)
Income from fixed asset investments	3	14,000	49,447
Impairment charge	6	-	(26,500)
Interest receivable		2	3
Profit on ordinary activities before tax		6,837	16,460
Tax on profit on ordinary activities	4	2,191	3,749
Profit for the financial year	10	9,028	20,209

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 profit on ordinary activities before tax and the profit for the financial year stated above, and their historical cost equivalents

The accompanying notes are an integral part of these financial statements

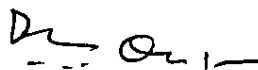
Balance sheet

31 March 2011

	Note	2011 £	2010 £
Fixed assets			
Investment	6	43,085	43,085
Current assets			
Debtors	7	15,935	13,744
Cash at bank		2,101	5,461
		18,036	19,205
Creditors			
Amounts falling due within one year	8	(590)	(10,787)
Net current assets		17,446	8,418
Net assets		60,531	51,503
Capital and reserves			
Called-up share capital	9	1	1
Profit and loss account	10	60,530	51,502
Equity shareholder's funds	11	60,531	51,503

The accompanying notes are an integral part of these financial statements

The financial statements on pages 4 to 10 were approved by the Board of Directors on 15 November 2011 and were signed on its behalf by



D C S Oosthuizen
Director

Notes to the financial statements

For the year ended 31 March 2011

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 2006 and applicable accounting standards. They are 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 directors have prepared the financial statements on a going concern basis as they have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future.

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 PPL WW 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 PPL WW Holdings Limited group ("the Group"). This includes an audit fee of £1,526 (2010: £1,696).

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.

Notes to the financial statements

For the year ended 31 March 2011

4. Tax on loss on ordinary activities

(a) Analysis of credit in the year

	2011 £	2010 £
Current tax		
Group relief receivable	2,834	3,122
Adjustment in respect of prior years	(16)	-
Total current tax credit (note 4 (b))	2,818	3,122
Deferred tax		
Origination and reversal of timing differences	-	627
Adjustment in respect of prior years	(627)	-
Total deferred tax (note 4(c))	(627)	627
Tax on profit on ordinary activities	2,191	3,749

(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%. The difference is explained below

	2011 £	2010 £
Profit on ordinary activities before tax	6,837	16,460
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 28%	(1,914)	(4,609)
Effects of		
Expenses not deductible and income not taxable for tax purposes	3,920	7,052
Notional intra-group recharges required under UK tax legislation	-	350
Share of partnership tax credit	828	956
Other timing differences	-	(627)
Adjustments to tax in respect of prior years	(16)	-
Current tax credit for the year (note 4(a))	2,818	3,122

Notes to the financial statements

For the year ended 31 March 2011

4. Tax on loss on ordinary activities (continued)

(c) Deferred tax

	2011 £	2010 £
Opening balance	627	-
Origination and reversal of timing differences (note 4 (a))	-	627
Adjustment in respect of prior years (note 4 (a))	(627)	-
Closing balance (note 7)	-	627

(d) Factor which will affect future tax charges

The standard rate of corporation tax is 26% with effect from 1 April 2011 following substantive enactment on 29 March 2011. The three further annual 1% rate reductions announced by the Chancellor on 23 March 2011 have not been substantively enacted at the balance sheet date and therefore are not included in these financial statements.

5. Directors and employees

The directors did not receive remuneration in either the current or prior year for their services as directors of the Company as these are incidental to their roles elsewhere in the Group. The Company pays management charges which include director emoluments. It is deemed impractical to identify the proportion of emoluments allocated to the Company as part of these management fees. The Company had no employees in either year.

6. Fixed asset investment

	Partnership interest in Western Power Distribution LLP £
Cost/nominal value of shares issued	
At 1 April 2010	69,585
Allocation of profit	14,000
Drawings	(14,000)
At 31 March 2011	69,585
Amounts written off	
At 1 April 2010 and 31 March 2011	26,500
Net book value at 1 April 2010 and 31 March 2011	43,085

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.

Notes to the financial statements

For the year ended 31 March 2011

7. Debtors

	2011 £	2010 £
Group tax relief receivable	15,935	13,117
Deferred tax asset	-	627
	15,935	13,744

8. Creditors : amounts falling due within one year

	2011 £	2010 £
Amounts owed to Group undertakings	590	10,787
	590	10,787

9. Called-up share capital

	2011 £	2010 £
Allotted and called-up - 1 ordinary share of £1	1	1

10. Profit and loss account

	2011 £	2010 £
At 1 April	51,502	31,293
Profit for the financial year	9,028	20,209
At 31 March	60,530	51,502

11. Reconciliation of movements in equity shareholder's funds

	2011 £	2010 £
Profit for the financial year	9,028	20,209
Opening equity shareholder's funds	51,503	31,294
Closing equity shareholder's funds	60,531	51,503

Notes to the financial statements

For the year ended 31 March 2011

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)

13. Ultimate parent undertaking

The immediate parent undertaking of the Company is PPL WW 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 PPL WW 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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