

Plus Shipping Services Limited (formerly
Opus Shipping Services Limited)
Directors' report and financial statements
for the 8 months ended 31 December 2005

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Plus Shipping Services Limited

Directors' report and financial statements for the period ended 31 December 2005

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Plus Shipping Services Limited

Directors' report for the period ended 31 December 2005

The Directors present their report and the audited financial statements of the company for the period ended 31 December 2005.

Principal activities

The principal activity of the company continues to be the purchase and sale of gas to licensed gas supply companies.

Business Review

The Company is expected to experience continuing growth in the coming year.

Review of results and dividends

The results for the period are shown on page 4. The directors do not recommend the payment of a dividend (2004: £nil).

Political and charitable contributions

The Company made no political contributions during the period. During the period the Company made no charitable donations £nil (2004: £32,400).

Directors and their interest

The directors who served during the year and to the date of this report are as follows:

C Crossley Cooke	resigned 10 December 2005	
T Boylan	resigned 10 December 2005	
F Esiri	resigned 10 December 2005	
W Coupland	appointed 10 December 2005	resigned 31 March 2006
D Threlfall	appointed 31 March 2006	
K Miles	appointed 2 January 2007	

Wayne Coupland owned 250,000 shares in Telecom Plus plc at 31 December 2005. None of the other directors had any interests at the beginning or end of the period in the shares of the Company.

Statement of directors' responsibilities

Company law requires the directors to prepare financial statements for each financial year that give a true and fair view of the state of affairs of the company as at the end of the financial period and of the profit or loss of the company for that period. The directors are required to prepare the financial statements on the going concern basis, unless it is inappropriate to assume that the Company will continue in business.

The directors confirm that suitable accounting policies have been used and applied consistently, with the exception of changes arising on the adoption of new accounting standards in the year as explained in note 1, "Accounting policies". They also confirm that reasonable and prudent judgements and estimates have been made in preparing the financial statements for the period ended 31 December 2005 and that applicable accounting standards have been followed.

The directors are responsible for keeping proper accounting records that 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, for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Plus Shipping Services Limited

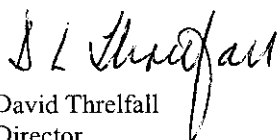
Directors' report for the period ended 31 December 2005 (continued)

Auditors

Following the acquisition of Plus Shipping Services Limited by Npower Limited the Company appointed PricewaterhouseCoopers LLP to act as auditors of the company.

Pursuant to Section 366A of the Companies Act 1985 the Company has dispensed with the obligation to hold an annual general meeting and pursuant to Section 379A the Company has dispensed with the requirement to lay accounts before a general meeting.

By order of the board



David Threlfall
Director
29 January 2007

Independent auditors' report to the members of Plus Shipping Services Limited

We have audited the financial statements of Plus Shipping Services Limited for the period ended 31 December 2005 which comprise the Profit and Loss Account, the Balance Sheet and the related notes. These financial statements have been prepared under the accounting policies set out therein.

Respective responsibilities of directors and auditors

As described in the Statement of Directors' Responsibilities the company's directors are responsible for the preparation of the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland). This report, including the opinion, has been prepared for and only for the company's members as a body in accordance with Section 235 of the Companies Act 1985 and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

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 if, in our opinion, the Directors' Report is not consistent with the financial statements, if 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 audit opinion

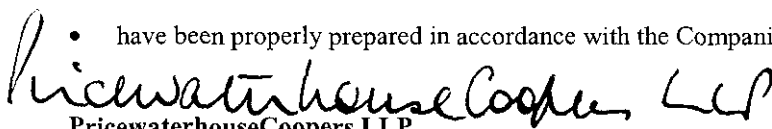
We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgments 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.

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 December 2005 and of its profit for the period then ended; and
- have been properly prepared in accordance with the Companies Act 1985.


PricewaterhouseCoopers LLP

Chartered Accountants and Registered Auditors

Birmingham

29 January 2007

Plus Shipping Services Limited

Profit and loss account for the period ended 31 December 2005

	Note	Period ended 31 December 2005 £000	Year ended 30 April 2005 £000
Turnover	1	27,069	19,463
Cost of sales		(27,069)	(19,463)
Gross profit		-	-
Other Income		52	65
Administrative expenses		(55)	(66)
Operating loss	2	(3)	(1)
Interest receivable and similar income	3	8	7
Interest payable and similar charges		-	-
Profit on ordinary activities before taxation		5	6
Tax on profit on ordinary activities	5	(1)	-
Profit for the financial period	9	4	6

All amounts are derived from continuing operations.

There is no difference between the profit on ordinary activities before taxation and the profit for the period above and their historical cost equivalents.

There were no gains or losses arising during the period other than those reported above.

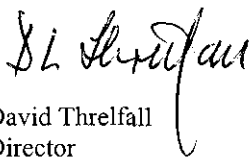
Movements on reserves are set out in note 9 to the financial statements.

Plus Shipping Services Limited

Balance sheet as at 31 December 2005

	Note	31 December 2005 £000	30 April 2005 £000
Current assets			
Debtors	6	10,220	129
Cash at bank and in hand		2	127
		10,222	256
Creditors: amounts falling due within one year	7	(10,212)	(250)
Net current assets		10	6
Total assets less current liabilities		10	6
Provisions for liabilities and charges		-	-
Net assets		10	6
Capital and reserves			
Called up equity share capital	8	-	-
Profit and loss account	9	10	6
Total equity shareholders' funds	10	10	6

The financial statements on pages 4 to 10 were approved by the Board of directors on 29 January 2007 and were signed on its behalf by:


David Threlfall
Director

Plus Shipping Services Limited

Notes to the financial statements for the period ended 31 December 2005

1 Accounting policies

The principal accounting policies have been applied consistently, with the exception of the adoption of new accounting standards, the impact of which are outlined below.

Basis of preparation

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

Under FRS 1(revised) the company is exempt from the requirement to prepare a cash flow statement on the grounds that a parent undertaking includes the company in its own published consolidated financial statements.

The financial statements have been prepared on a going concern basis which assumes that the company will continue to trade.

As the company is a wholly owned subsidiary, the Company has taken advantage of the exemption contained in FRS 8 and has therefore not disclosed transactions or balances with entities which form part of the group (or investees of the group qualifying as related parties). The consolidated financial statements of Telecom Plus plc, within which this company is included, can be obtained from the address given in note 12.

Changes in accounting policies

The company has adopted FRS 21, 'Events after the balance sheet date', FRS 25, 'Financial instruments: disclosure and presentation', FRS 17, 'Retirement benefits' and FRS 28 'Corresponding amounts' in these financial statements.

The adoption of these standards represents a change in accounting policy. There was no impact on the financial statements arising from these changes in accounting policies.

Turnover

Turnover is recognised at the date of supply of services to customers, and comprises the value of sales of goods and services, excluding VAT and other indirect taxes in the normal course of business. The Company operates in one class of business being the supply of gas, and in one geographical segment, the United Kingdom.

Accounting estimations

In accounting for revenues and direct costs for energy, the company employs a forecasting process using forecast models to calculate the energy accruals required at the accounting period end. The accuracy of the forecast data is reviewed each year end to identify any significant movements to actual results and adjustments made.

Taxation

The charge for taxation is based on the profit for the period and takes into account taxation deferred. Except where otherwise required by accounting standards, full provision without discounting is made for all timing differences which have arisen but not reversed at the balance sheet date.

Plus Shipping Services Limited

Notes to the financial statements for the period ended 31 December 2005 (continued)

2 Operating loss

	Period ended 31 December 2005	Year ended 30 April 2005
	£000	£000
<hr/>		
Operating loss is stated after charging		
Auditors' remuneration	2	2

Fees paid to the auditors for non audit services amounted to £nil (year ended 30 April 2005: £nil).

3 Interest receivable and similar income

	31 December 2005	30 April 2005
	£000	£000
<hr/>		
Interest receivable on cash deposits	8	7

4 Directors emoluments and employee information

The company has no employees other than the Directors. The Directors of Plus Shipping Services Limited received no remuneration from the company. The Directors were remunerated for their services by RWE Npower plc with the exception of W Coupland who was remunerated for his services by Telecom Plus plc.

Plus Shipping Services Limited

Notes to the financial statements for the period ended 31 December 2005 (continued)

5 Tax charge on profit on ordinary activities

	31 December 2005	30 April 2005
	£000	£000
Current tax:		
UK Corporation Tax	1	-
Charge to profit and loss account	1	-

The current tax charge for the period is the same as (2005: charge for the year is lower) than the standard rate of corporation tax in the UK (19%). The differences are explained below:

	31 December 2005	30 April 2005
	£000	£000
Profit on ordinary activities before taxation	5	6
Profit on ordinary activities before taxation multiplied by the standard rate of corporation tax in the UK of 19% (30 April 2005: 19%)	1	1
Effects of:		
Underprovided	-	(1)
Marginal relief	(1)	-
Adjustment in respect of prior years	1	-
Total current tax charge	1	-

Plus Shipping Services Limited

Notes to the financial statements for the period ended 31 December 2005 (continued)

6 Debtors

	31 December 2005	30 April 2005
	£'000	£000
Prepayments and accrued income	983	127
Amounts due from associated company	-	2
Amounts due from holding company	9,237	-
Total amounts recoverable within one year	10,220	129

7 Creditors: amounts falling due within one year

	31 December 2005	30 April 2005
	£000	£000
Trade creditors	10,211	-
Accruals and deferred income	-	250
Corporation tax	1	-
	10,212	250

8 Share capital

	31 December 2005	30 April 2005
	£000	£000
Authorised		
50,000 ordinary shares of £1 each	50	50
Allotted, called up and fully paid		
1 ordinary shares of £1 each	-	-

Plus Shipping Services Limited

Notes to the financial statements for the period ended 31 December 2005 (continued)

9 Reserves

	Profit and loss account
	£'000
As at 1 May 2005	6
Profit for the financial period	4
At 31 December 2005	10

10 Reconciliation of movements in equity shareholders' funds

	31 December 2005	30 April 2005
	£000	£000
Profit for the period and net increase in equity shareholders' funds	4	6
Opening equity shareholders' funds	6	-
Closing equity shareholders' funds	10	6

11 Capital and financial commitments

There are no annual commitments under non-cancellable operating leases.

12 Controlling and parent company

At 31 December 2005 the ultimate parent and controlling entity was Telecom Plus plc. Telecom Plus plc is a company incorporated in Great Britain and registered in England and Wales. Copies of the financial statements of the ultimate parent company are available from the registered office, Dryden House, The Edge Business Centre, Humber Road, London, NW2 6EW.

13 Post balance sheet events

On 1 January 2006 Plus Shipping Services Limited was acquired by Npower Limited, a company incorporated in Great Britain and registered in England and Wales.