

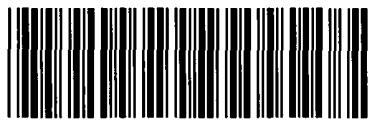
Registration number: 4508350

Plus Shipping Services Limited

Annual Report and Financial Statements

for the Year Ended 31 December 2016

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Plus Shipping Services Limited
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Plus Shipping Services Limited

Strategic Report for the year ended 31 December 2016

The directors present their Strategic Report on Plus Shipping Services Limited ("the Company") for the year ended 31 December 2016.

Business review and future developments

The Company provides gas shipping services in return for a fixed monthly management fee.

The Company receives the gas commodity, network and transportation costs associated with the supply of gas to the customers of Gas Plus Supply Limited (GPS) and raises invoices equivalent to these costs to Npower Northern Limited, another group company. Npower Northern Limited onward invoices GPS for the consumption of gas by their customers, thereby accumulating both the costs and revenue associated with this consumption within one legal entity.

Future operating profitability is expected to remain at current levels for the foreseeable future, reflecting the commercial terms of the ongoing 20 year supply arrangement agreed in 2013 between Npower and GPS.

Following RWE's announcement in December 2015, the Group's renewables, grid and retail operations were pooled within a new subsidiary, innogy SE, which was successfully listed on the Frankfurt Stock Exchange on 7 October 2016 as described in the long term viability statement on page 3. The Npower Group, which the Company forms part of, comprises the UK retail operations and forms part of the new innogy SE group.

Position of the business

The Company's loss for the financial year ended 31 December 2016 was £730k (2015 profit: £72k). The net assets of the Company at 31 December 2016 were £24m (2015: £25m).

Principal risks and uncertainties

The management of the business and the execution of the Company's strategy are subject to a number of risks. These risks are not managed on a legal entity basis, but overseen for the Retail Group as a whole.

The Company is part of the Npower Retail Group. The Npower Retail Group consists of 6 main trading entities and 5 other trading entities. The main trading entities are Npower Limited, Npower Northern Limited, Npower Yorkshire Limited, Npower Gas Limited, Npower Commercial Gas Limited and Npower Direct Limited.

The Retail Group continues to invest in a formal, regular risk assessment process to identify, monitor and mitigate as far as possible any risk that should arise. These are formally reviewed and assessed by the Board on a quarterly basis and actions taken as appropriate.

The key business risks affecting the Retail Group are the retention rates of existing customers and the proportion of its market share. The level of volatility in electricity wholesale prices and the overhanging threat of a Standard Variable Tariff price cap through intervention by the UK government are the main uncertainties faced. Detailed discussions of these risks and opportunities, in the context of the innogy SE Group as a whole are provided on pages 93 through 101 of the innogy SE 2016 Annual Report

In line with the requirements of the German Corporate Control and Transparency Act (KonTraG), the Company's risk management system enables the directors to identify risks at an early stage and initiate mitigating action where necessary.

Plus Shipping Services Limited
Strategic Report for the year ended 31 December 2016 (continued)

Key performance indicators (KPIs)

The directors of the Company do not primarily focus their management of the activities of the Company or wider group on a legal entity basis. Instead business performance is monitored and assessed at a segmented level, which when aggregated covers all of the Retail Group's commercial activities in the UK. These segments are supported by a number of central functions that provide a range of services including finance, tax, strategy and HR. Each segment is managed in particular against a number of key performance indicators that cover a range of financial, service delivery, efficiency and operational measures. The operations and activities of the Company and the other entities within the Group are allocated across these segments. Therefore the Company's directors do not set KPIs at a legal entity level, and as a result such KPIs are not presented for the Company.

Approved by the Board on 5 July 2017 and signed on its behalf by:



.....
Mr P Sharman
Director

Plus Shipping Services Limited

Directors' Report for the year ended 31 December 2016

The directors present their report on the Company and the audited financial statements for the year ended 31 December 2016.

Principal activities

The principal activities of the Company is the shipment of gas to another company for the onward sale of gas to domestic customers.

Dividends

The directors do not recommend the payment of a dividend (2015 : £nil).

Directors of the Company

The directors of the Company who were in office during the year and up to the date of signing the financial statements were as follows:

Mr P Sharman (appointed 1 July 2016)

Mr S Stacey

Directors' indemnity

The directors have the benefit of the indemnity provision contained in the Company's Articles of Association. This provision was in force throughout the last financial year and is currently in force. This provision is a qualifying third party indemnity provision under section 234 of the Companies Act 2006. The Company also purchased and maintained throughout the financial year directors' and officers' liability insurance in respect of itself and its directors.

Future developments

Further details of significant changes in the future developments of the Company are provided in the Strategic Report on page 1.

Going concern

The financial statements have been prepared on a going concern basis which assumes that the Company will continue to trade. The basis of this assumption depends on the support of Npower Group plc. Npower Group plc has indicated that it intends to provide funds as are necessary for the Company to trade for the foreseeable future.

Long term viability statement

The Company is a 100% owned subsidiary of the innogy SE group. The innogy SE group is majority owned by the RWE group following a successful IPO. Shares in innogy SE began trading on the Frankfurt Stock Exchange on 7 October 2016. innogy SE had a market capitalisation of €20 billion at the time of its listing and employs around 2,800 employees. innogy SE supplies approximately 16 million customers with electricity and around 7 million with gas in eleven European markets and is one of the largest suppliers of electricity and gas in Germany, the Netherlands and the United Kingdom. It also has a leading position in at least one of these products in several other European markets. In the year 2016, the innogy SE group recorded €11.4 billion in revenue, and had an income after tax of approximately €1.6 billion. Being a large group, innogy SE manages its financial resources with a Group Treasury function. This function allocates financial resources across the Group to meet all financial obligations in a timely fashion.

The Company belongs to the Npower Retail Group, part of the innogy SE group of companies, and as such is funded by its parent on an ongoing basis through a cash management agreement providing access to multi-million pound funding on a daily basis as required to meet its daily working capital requirements.

The directors consider that the innogy SE group has committed itself to the ongoing supply of electricity and gas in the UK for the medium to long term and will financially support the Npower Retail Group to achieve the objective of being a leading supplier in this market.

Plus Shipping Services Limited
Directors' Report for the year ended 31 December 2016 (continued)

Financial risk management

Capital management

The Company's objectives, policies and processes for managing capital are consistent with those of the innogy SE Group. Detailed discussions of these, in the context of the innogy SE Group as a whole, are provided on pages 125 through 126 of the innogy SE 2016 Annual Report.

Credit risk

The Npower Retail Group of companies has a policy of requiring appropriate credit checks on customers prior to establishing credit terms and payment method. Credit insurance and security deposits are arranged depending upon a combination of the credit rating and the projected annual spend. For all new customers with an annual spend in excess of predetermined limits, commodity risk control are required to sign off the account prior to acceptance.

Cash at bank and in hand comprises cash in hand and deposits which are readily convertible to cash and are subject to insignificant risk of change in value or credit risk.

Liquidity risk

The Company forms part of the Npower Group plc treasury arrangements, which actively manage a mixture of finance to ensure that the group has sufficient liquid resources to manage its current and future operational requirements.

Securities price risk

The Company has no significant exposure to equity securities price risk as it holds no material listed or other equity investments.

Interest rate cash flow risk

The Company has interest-bearing assets and liabilities. Interest-bearing assets include loans to group undertakings. Interest-bearing liabilities include loans from group undertakings. Interest on loans is fixed which minimises the interest rate risk faced by the Company.

General risk management

As a subsidiary of innogy SE, the Company complies with the Risk Management Directive of innogy SE, which embodies the relevant provisions of the German Law on Corporate Control and Transparency (Gesetz zur Kontrolle und Transparenz im Unternehmensbereich), together with the German Stock Corporation Act (Aktiengesetz) and the German Commercial Code (Handelsgesetzbuch). Compliance is achieved within the Company through the application of a tri-partite system of three separate but supportive elements, namely a risk controlling/early warning system, an internal control system and an internal audit process.

Plus Shipping Services Limited
Directors' Report for the year ended 31 December 2016 (continued)

Statement of directors' responsibilities

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

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 101 "Reduced Disclosure Framework", 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;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 101, have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates that are reasonable and prudent; 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.

The directors 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.

Plus Shipping Services Limited
Directors' Report for the year ended 31 December 2016 (continued)

Statement of disclosure of information to the auditors

In the case of each director in office at the date the Directors' Report is approved:

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

Approved by the Board on 5 July 2017 and signed on its behalf by:



.....
Mr P Sharman
Director

Plus Shipping Services Limited

Independent Auditors' Report to the members of Plus Shipping Services Limited

Report on the financial statements

Our opinion

In our opinion, Plus Shipping Services Limited's financial statements ("the financial statements"):

- give a true and fair view of the state of the Company's affairs as at 31 December 2016 and of its loss 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.

What we have audited

The financial statements, included within the Annual Report and Financial Statements (the "Annual Report"), comprise:

- the Balance Sheet as at 31 December 2016;
- the Profit and Loss Account for the year then ended;
- the Statement of Changes in Equity for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies and other explanatory information.

The financial reporting framework that has been applied in the preparation of the financial statements is United Kingdom Accounting Standards, comprising FRS 101 "Reduced Disclosure Framework", and applicable law (United Kingdom Generally Accepted Accounting Practice).

In applying the financial reporting framework, the directors have made a number of subjective judgements, for example in respect of significant accounting estimates. In making such estimates, they have made assumptions and considered future events.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion the information given in the Strategic Report and the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

- the information given in the Strategic Report and the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and the Directors' Report have been prepared in accordance with applicable legal requirements.

In addition, in light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we are required to report if we have identified any material misstatements in the Strategic Report and the Directors' Report. We have nothing to report in this respect.

Other matters on which we are required to report by exception

Adequacy of accounting records and information and explanations received

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- 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.

We have no exceptions to report arising from this responsibility.

Plus Shipping Services Limited
Independent Auditors' Report to the members of Plus Shipping Services Limited
(continued)

Directors' remuneration

Under the Companies Act 2006 we are required to report to you if, in our opinion, certain disclosures of directors' remuneration specified by law are not made. We have no exceptions to report arising from this responsibility.

Responsibilities for the financial statements and the audit

Our responsibilities and those of the directors

As explained more fully in the Statement of directors' responsibilities set out on page 5, 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) ("ISAs (UK & Ireland)"). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

This report, including the opinions, has been prepared for and only for the Company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, 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.

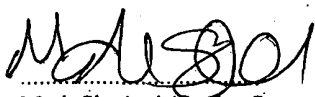
What an audit of financial statements involves

We conducted our audit in accordance with ISAs (UK & Ireland). 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.

We primarily focus our work in these areas by assessing the directors' judgements against available evidence, forming our own judgements, and evaluating the disclosures in the financial statements. We test and examine information, using sampling and other auditing techniques, to the extent we consider necessary to provide a reasonable basis for us to draw conclusions. We obtain audit evidence through testing the effectiveness of controls, substantive procedures or a combination of both.

In addition, we read all the financial and non-financial information in the Annual Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report. With respect to the Strategic Report and Directors' Report, we consider whether those reports include the disclosures required by applicable legal requirements.



Mark Skedgel (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Birmingham

6 July 2017

Plus Shipping Services Limited
Profit and Loss Account for the year ended 31 December 2016

	Note	2016 £ 000	2015 £ 000
Turnover	4	330	330
Cost of sales		<u>(300)</u>	<u>(300)</u>
Operating profit		<u>30</u>	<u>30</u>
Interest receivable and similar income	5	35	108
Interest payable and similar expenses	6	<u>(789)</u>	<u>(48)</u>
		<u>(754)</u>	<u>60</u>
(Loss)/profit before taxation		(724)	90
Tax on (loss)/profit	10	<u>(6)</u>	<u>(18)</u>
(Loss)/profit for the financial year		<u><u>(730)</u></u>	<u><u>72</u></u>

The above results were derived from continuing operations.

There are no further items which would be included in other comprehensive income so no separate statement of comprehensive income has been prepared.

The notes on pages 12 to 18 form an integral part of these financial statements.

Plus Shipping Services Limited
Balance Sheet as at 31 December 2016

	Note	2016 £ 000	2015 £ 000
Current assets			
Debtors	11	<u>45,288</u>	<u>44,620</u>
		45,288	44,620
Creditors: Amounts falling due within one year	12	<u>(21,082)</u>	<u>(19,684)</u>
Net assets		<u>24,206</u>	<u>24,936</u>
Capital and reserves			
Called up share capital	13	-	-
Profit and loss account		<u>24,206</u>	<u>24,936</u>
Total shareholders' funds		<u>24,206</u>	<u>24,936</u>

The financial statements on pages 9 to 18 were approved by the Board on 5 July 2017 and signed on its behalf by:



Mr P Sharman

Director

Plus Shipping Services Limited registered company number: 4508350

The notes on pages 12 to 18 form an integral part of these financial statements.

Plus Shipping Services Limited
Statement of Changes in Equity for the year ended 31 December 2016

	Called up share capital £ 000	Profit and loss account £ 000	Total Shareholders' funds £000
At 1 January 2016	-	24,936	24,936
Loss for the financial year	-	(730)	(730)
Total comprehensive expense for the year	-	(730)	(730)
At 31 December 2016	-	24,206	24,206

	Called up share capital £ 000	Profit and loss account £ 000	Total Shareholders' funds £ 000
At 1 January 2015	-	24,864	24,864
Profit for the financial year	-	72	72
Total comprehensive income for the year	-	72	72
At 31 December 2015	-	24,936	24,936

Called up share capital consists of funds raised by the Company issuing shares in return for cash or other consideration.

Profit and loss account represents the accumulated profits of the Company.

The notes on pages 12 to 18 form an integral part of these financial statements.

Plus Shipping Services Limited
Notes to the Financial Statements for the year ended 31 December 2016

1 General information

The Company is a private company limited by share capital incorporated in England and Wales and domiciled in the United Kingdom.

The address of its registered office is:

Windmill Hill Business Park

Whitehill Way

Swindon

Wiltshire

SN5 6PB

United Kingdom

The principal activity of the Company is the shipment of gas to another company for the onward sale of gas to domestic customers.

2 Accounting policies

Summary of significant accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Basis of preparation

These financial statements were prepared in accordance with Financial Reporting Standard 101 'Reduced Disclosure Framework'. The financial statements were prepared under the historical cost convention, as modified by revaluation of financial assets and financial liabilities held at fair value through profit and loss (as applicable), and in accordance with the Companies Act 2006.

Summary of disclosure exemptions

- Paragraph 33(c) of IFRS 5 (Non-current Assets Held for Sale and Discontinued Operations)

- IFRS 7 (Financial Instruments: Disclosures)

- Paragraph 38 of IAS 1 (Presentation of Financial Statements) to present comparative information in respect of:

(i) paragraph 79(a)(iv) of IAS 1 (Presentation of Financial Statements)

(ii) paragraph 73(e) of IAS 16 (Property, Plant and Equipment)

(iii) paragraph 118(e) of (IAS 38 Intangible Assets)

- The following paragraphs of IAS 1 (Presentation of Financial Statements):

(i) 10(d)

(ii) 10(f)

(iii) 16

(iv) 38A

(v) 38B-D

(vi) 40A-D

(vii) 111

(viii) 134-136

Plus Shipping Services Limited
Notes to the Financial Statements for the year ended 31 December 2016 (continued)

2 Accounting policies (continued)

Summary of disclosure exemptions (continued)

- IAS 7 (Statement of Cash Flows)

- Paragraphs 30 and 31 of IAS 8 (Accounting Policies, Changes in Accounting Estimates and Errors)

- Paragraph 17 of IAS 24 (Related Party Disclosures)

- The requirements in IAS 24 (Related Party Disclosures) to disclose related party transactions entered into between two or more members of a group.

Where required, equivalent disclosures are given in the group financial statements of innogy SE. The group financial statements of innogy SE are available to the public and can be obtained as set out in note 14.

Going concern

The financial statements have been prepared on a going concern basis which assumes that the Company will continue to trade. The basis of this assumption depends on the support of Npower Group plc. Npower Group plc has indicated that it intends to provide funds as are necessary for the Company to trade for the foreseeable future.

New standards, amendments and IFRIC interpretations

No new accounting standards, or amendments to accounting standards, or IFRIC interpretations that are effective for the year ended 31 December 2016, have had a material impact on the Company.

Turnover

Turnover comprises the value of sales of goods and services, excluding VAT and other indirect taxes, in the normal course of business.

Turnover is recognised at the point of supply of gas to another company for the onward sale of gas to domestic customers.

Interest

Interest receivable and payable is credited or charged to the Profit and Loss Account on an accruals basis.

Taxation

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business or amounts owed by group undertakings. If collection is expected in one year or less (or in the normal operating cycle of the business if longer), they are classified as current assets. If not, they are presented as non-current assets.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade receivables is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the debt.

Plus Shipping Services Limited
Notes to the Financial Statements for the year ended 31 December 2016 (continued)

2 Accounting policies (continued)

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers or amounts due to group undertakings. Trade creditors are classified as current liabilities if payment is due within one year or less (or in the normal operating cycle of the business if longer). If not, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Borrowings

All borrowings are initially recorded at the amount of proceeds received, net of transaction costs. Borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the profit and loss account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in finance costs.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting date.

3 Critical accounting judgements and key sources of estimation uncertainty

There are no critical accounting judgements or key sources of estimation uncertainty.

4 Turnover

The Company operates in one class of business, the shipment of gas to another company for the onward sale of gas to domestic customers, and in one geographical segment, the United Kingdom. The analysis of the Company's turnover for the year from continuing operations is as follows:

	2016	2015
	£ 000	£ 000
Sale of goods	<u>330</u>	<u>330</u>

Plus Shipping Services Limited
Notes to the Financial Statements for the year ended 31 December 2016 (continued)

5 Interest receivable and similar income

	2016 £ 000	2015 £ 000
Interest receivable on bank deposits	35	29
Interest receivable from group undertakings	-	79
	<u>35</u>	<u>108</u>

Bank deposits are managed centrally and held by other group undertakings.

6 Interest payable and similar expenses

	2016 £ 000	2015 £ 000
Interest payable on bank overdrafts and borrowings	30	30
Interest payable to group undertakings	759	18
	<u>789</u>	<u>48</u>

Bank overdrafts and borrowings are managed centrally and held by other group undertakings.

7 Staff costs

As employees may work across several legal entities, average staff numbers have been deduced based on the average employee cost for the Npower Retail Group. The notional average number of persons employed by the company are nil for the current and preceding year.

	2016 No.	2015 No.
	<u>-</u>	<u>-</u>

Plus Shipping Services Limited
Notes to the Financial Statements for the year ended 31 December 2016 (continued)

8 Directors' remuneration

The Directors of Plus Shipping Services Limited received no remuneration (2015: £nil) from the Company. The Directors were remunerated for their services to the Npower Retail Group as a whole, including Plus Shipping Services Limited, by other group companies and it is not possible to allocate their emoluments to Plus Shipping Services Limited.

The remuneration is unable to be allocated to individual entities as the Npower Retail Group is not managed on a legal entity basis. Details of the directors' aggregate remuneration for the year ended 31 December 2016 are set out in the financial statements of Npower Limited together with details of the highest paid director in the Npower Retail Group.

During the year the number of directors who were receiving benefits was as follows:

	2016 No.	2015 No.
Accruing benefits under defined benefit pension scheme	1	2
Accruing benefits under money purchase pension scheme	<u>1</u>	<u>1</u>

During the year no directors (2015: nil) exercised share options in RWE AG the ultimate parent company. None (2015: nil) of the directors received or became entitled to receive aggregate cash payments in RWE AG under long-term incentive schemes in the financial year.

Further details of the nature and extent of share based payment arrangements have been disclosed in full within the financial statements of Npower Limited. The directors do not consider it necessary to provide separate disclosure within Plus Shipping Services Limited's financial statements as the amount is not material.

9 Auditors' remuneration

The audit fee for the Company was borne by Npower Limited, another group company, and not recharged. No fees were paid to the auditors for non-audit services.

Plus Shipping Services Limited
Notes to the Financial Statements for the year ended 31 December 2016 (continued)

10 Tax on (loss)/profit

Tax charged in the profit and loss account:

	2016 £ 000	2015 £ 000
Current taxation		
Group relief payable	<u>6</u>	<u>18</u>

The tax assessed on the (loss)/profit before taxation for the year is higher than the standard rate of corporation tax in the UK (2015: the same as the standard rate of corporation tax in the UK) of 20% (2015: 20.25%).

	2016 £ 000	2015 £ 000
(Loss)/profit before taxation	<u>(724)</u>	<u>90</u>
(Loss)/profit before taxation multiplied by the standard rate of corporation tax in the UK of 20% (2015: 20.25%)	(145)	18
Increase from effect of expenses not deductible in determining taxable (loss)/profit	<u>151</u>	<u>-</u>
Total tax charge	<u>6</u>	<u>18</u>

Factors that may affect future tax charges

The tax rate for the current year is lower than the prior year due to changes in the UK corporation tax rate which decreased from 21% to 20% from 1 April 2015.

Changes to the UK corporation tax rates were substantively enacted as part of Finance Bill 2015 (on 26 October 2015) and Finance Bill 2016 (on 6 September 2016). These include reductions to the main rate to reduce the rate to 19% from 1 April 2017 and to 17% from 1 April 2020.

11 Debtors

	2016 £ 000	2015 £ 000
Trade debtors	34	33
Amounts owed by group undertakings	41,977	41,291
Other debtors	-	28
Value added tax	<u>3,277</u>	<u>3,268</u>
Total debtors	<u>45,288</u>	<u>44,620</u>

Amounts owed by group undertakings are unsecured, interest free and have no fixed date of repayment.

Plus Shipping Services Limited
Notes to the Financial Statements for the year ended 31 December 2016 (continued)

12 Creditors: Amounts falling due within one year

	2016	2015
	£ 000	£ 000
Trade creditors	328	379
Accrued expenses	-	75
Amounts owed to group undertakings	366	343
Bank overdrafts	3	2
Loans owed to group undertakings	20,385	18,885
	<u>21,082</u>	<u>19,684</u>

Amounts owed to group undertakings are unsecured, interest free and have no fixed date of repayment.

Amounts owed to group undertakings include £6k (2015: £45k) in respect of group relief payable.

Loans owed to group undertakings are unsecured, bear interest at 3.24% and are repayable with one year.

13 Called up share capital

Allotted, called up and fully paid shares

	No.	2016 £	No.	2015 £
Ordinary shares of £1 each (2015: £1 each)	<u>1</u>	<u>1</u>	<u>1</u>	<u>1</u>

14 Controlling parties

The company is controlled by Npower Limited (the immediate parent) a company incorporated in Great Britain and registered in England and Wales.

The name of the parent undertaking of the smallest group in whose consolidated financial statements the Company's financial statements are consolidated is innogy SE, a company incorporated in Germany. These financial statements are available upon request from innogy SE, Opernplatz 1, D-45128 Essen, Germany.

The ultimate parent company and controlling party is RWE AG, a company incorporated in Germany, which is the parent undertaking of the largest group to consolidate these financial statements. Copies of RWE AG consolidated financial statements can be obtained from RWE AG, Huyssenallee 2, 45128 Essen, Germany.