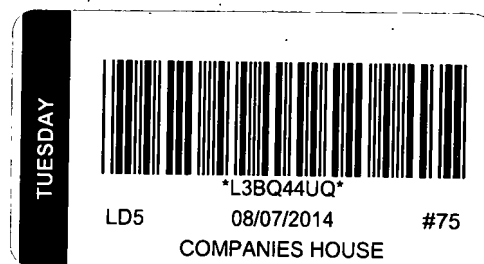


Registered Number: 04713745

Centrica RPS Limited

**Annual Report and Financial Statements
For the year ended 31 December 2013**



Centrica RPS Limited

Annual Report and Financial Statements for the year ended 31 December 2013

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Centrica RPS Limited

Directors' Report for the year ended 31 December 2013

The Directors present their report and the audited financial statements of Centrica RPS Limited ("the Company") for the year ended 31 December 2013.

Future developments

In October 2013, the Directors' of the Company took the decision to discontinue the operations of the power station.

Financial risk management

The Directors have established objectives and policies for managing financial risks to enable the Company to achieve its long-term shareholder value growth targets within a prudent risk management framework. These objectives and policies are regularly reviewed. Exposure to counterparty credit risk and liquidity risk arises in the normal course of the Company's business:

- Counterparty credit exposures are monitored by individual counterparty and by category of credit rating, and are subject to approved limits. Credit risk is predominantly limited to exposures with other Centrica plc group undertakings.
- Cash forecasts identifying the liquidity requirements of the Company are produced frequently and reviewed regularly.
- Liquidity risk is managed through funding arrangements with Centrica plc group undertakings.

The Company did not take part in hedging of any kind (2012: £nil). The Company would hedge foreign currency risk if the need arose.

Results and dividends

The results of the Company are set out on page 6.

The loss for the financial year for the year ended 31 December 2013 is £1,323,000 (2012: loss of £9,290,000). The Directors do not recommend the payment of a final dividend (2012: £nil).

Financial position

The financial position of the Company is presented in the Balance Sheet on page 7. Shareholders' funds at 31 December 2013 were £25,276,000 (2012: £26,599,000).

Directors

The following served as Directors during the year and up to the date of signing this report:

John Knight	(Appointed 1 January 2014)
Richard McCord	(Appointed 15 November 2013)
Mark Futyan	(Appointed 22 April 2014)
Thomas Hinton	(Resigned 15 November 2013)
Graeme Collinson	(Resigned 1 January 2014)
Sarwjit Sambhi	(Resigned 12 August 2013)
John Watts	(Resigned 22 April 2014)

Going concern

The Directors believe that preparing the financial statements on the going concern basis is appropriate due to the continued financial support of the ultimate parent company, Centrica plc. The Directors have received confirmation that Centrica plc intends to support the Company for at least one year after these financial statements have been signed.

Directors' and officers' liability

Directors' and officers' liability insurance has been purchased by the ultimate parent company, Centrica plc, and was in place throughout the year under review. The insurance does not provide cover in the event that the Director is proved to have acted fraudulently.

Centrica RPS Limited

Directors' Report for the year ended 31 December 2013 (continued)

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 prepared 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 judgements and accounting 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.

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.

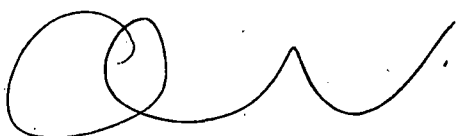
Disclosure of information to auditors

Each of the Directors who held office at the date of approval of this Directors' Report confirm that so far as they are 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 Directors to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

Independent Auditors

Pursuant to Section 487 of the Companies Act 2006, the auditors will be deemed to be reappointed and PricewaterhouseCoopers LLP will therefore continue in office.

This report was approved by the Board on 11 June 2014.



For and on behalf of Centrica Secretaries Limited
Company Secretary

Company registered in England and Wales No. 04713745

Registered office:
Millstream
Maidenhead Road
Windsor
Berkshire
SL4 5GD

Centrica RPS Limited

Strategic Report for the year ended 31 December 2013

The Directors present the Strategic Report of Centrica RPS Limited ("the Company") for the year ended 31 December 2013.

Business Review

The Company owns a 229MW gas-fired open cycle gas turbine generating station in Roosecote ("Roosecote power station"). The power station has been maintained in a state of preservation since April 2012, pending future economic considerations. In October 2013, the Directors of the Company took a decision to discontinue the operations of the power station as it was no longer economically viable in the current market conditions. The Directors are currently assessing the future of the site, which could involve the sale of the plant, land and buildings to a third party.

In 2011, due to the difficult economic conditions, the Company recognised a restructuring provision of £214,000 for the costs associated with the anticipated power station closure, including redundancy costs. In 2012, this provision was fully utilised, and a further provision of £912,000 was recognised following a decision to place the power station into preservation. In 2013, a further provision was required for additional costs, resulting in an exceptional charge to the Profit and Loss Account of £237,000.

During the year the Company disposed of fuel oil giving rise to an exceptional credit of £388,000 to the Profit and Loss Account.

Financial position

The financial position of the Company is presented in the Balance Sheet on page 7. Shareholders' funds at 31 December 2013 were £25,276,000 (2012: £26,599,000).

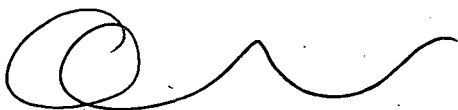
Principal risks and uncertainties

From the perspective of the Company, the principal risks and uncertainties are integrated with the principal risks of the Group and are not managed separately. Accordingly, the principal risks and uncertainties of the Group, which include those of the Company, are discussed on pages 42-48 of the Annual Report and Accounts 2013 of the Group, which does not form part of this report.

Key performance indicators (KPIs)

The Directors of the Group use a number of key performance indicators to monitor progress against the Group's strategy. The development and performance of the Group, which includes the Company, are discussed on pages 16-17 of the Annual Report and Accounts 2013 of the Group, which does not form part of this report.

This Strategic report was approved by the Board on 11 June 2014.



For and on behalf of Centrica Secretaries Limited
Company Secretary

Company registered in England and Wales No. 04713745

Registered office:
Millstream
Maidenhead Road
Windsor
Berkshire
SL4 5GD

Centrica RPS Limited

Independent Auditors' Report to the members of Centrica RPS Limited

Report on the financial statements

Our opinion

In our opinion the financial statements, defined below:

- give a true and fair view of the state of the Company's affairs as at 31 December 2013 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.

This opinion is to be read in the context of what we say in the remainder of this report.

What we have audited

The financial statements, which are prepared by Centrica RPS Limited, comprise:

- the Balance Sheet as at 31 December 2013
- the Profit and Loss Account 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 their preparation is applicable law and United Kingdom Accounting Standards (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.

What an audit of financial statements involves

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) (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.

In addition, we read all the financial and non-financial information in the Strategic Report, Director's Report and Annual Report and financial statements 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.

Opinion on other matter prescribed by the Companies Act 2006

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

Centrica RPS Limited

Independent Auditors' Report to the members of Centrica RPS Limited

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.

Directors' remuneration

Under the Companies Act 2006 we are required to report if, in our opinion, certain disclosures of Directors' remuneration specified by law have not been 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 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 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.

Mark King (Senior Statutory Auditor)
For and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
London
11 June 2014

Centrica RPS Limited

Profit and Loss Account for the year ended 31 December 2013

	Note	Discontinued 2013 £000	Discontinued 2012 £000
Turnover	3	-	1,442
Cost of sales		-	(5,418)
Gross loss		-	(3,976)
Administrative expenses - including exceptional items		(2,865)	(4,216)
Operating loss before exceptional items		(3,016)	(6,324)
Exceptional operating item - restructuring	4	(237)	(1,113)
Exceptional operating item - profit on disposal of fuel oil	4	388	-
Exceptional operating item - fuel tank decommissioning	4	-	280
Exceptional operating item - impairment	4	-	(1,850)
Exceptional operating item - stock reversal / (write-down)	4	-	815
Operating loss	4	(2,865)	(8,192)
Interest receivable and similar income	7	890	1,121
Interest payable and similar charges	8	(116)	(109)
Loss on ordinary activities before taxation		(2,091)	(7,180)
Tax on loss on ordinary activities	9	768	(2,110)
Loss for the financial year	16	(1,323)	(9,290)

The Company has no recognised gains or losses other than the loss above and therefore no separate Statement of Total Recognised Gains and Losses has been presented.

There are no material differences between the loss on ordinary activities before taxation and the loss for the years stated above and their historical cost equivalents.

All results relate to discontinued operations.

The notes on pages 8 to 17 form part of these financial statements.

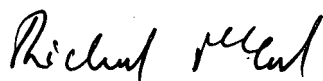
Centrica RPS Limited

Balance Sheet as at 31 December 2013

	Note	2013 £000	2012 £000
Fixed assets			
Tangible assets	10	<u>1,152</u>	<u>1,152</u>
Current assets			
Stocks	11	-	1,900
Debtors	12	27,867	32,241
Cash at bank and in hand		<u>-</u>	<u>200</u>
		27,867	34,341
Creditors - amounts falling due within one year	13	(598)	(5,567)
Net current assets		<u>27,269</u>	<u>28,774</u>
Total assets less current liabilities		28,421	29,926
Provisions for liabilities	14	(3,145)	(3,327)
Net assets		<u>25,276</u>	<u>26,599</u>
Capital and reserves			
Called up share capital	15	-	-
Share premium account	16	1,569	1,569
Profit and loss account	16	23,707	25,030
Total shareholders' funds	17	<u>25,276</u>	<u>26,599</u>

The notes on pages 8 to 17 form part of these financial statements.

The financial statements on pages 6 to 17 were approved and authorised for issue by the Board of Directors on 11 June 2014 and were signed on its behalf by:



Richard McCord
Director
Registered Number: 04713745

Centrica RPS Limited

Notes to the Financial Statements for the year ended 31 December 2013

1. Principal accounting policies

These financial statements are prepared on the going concern basis under the historical cost convention and in accordance with the Companies Act 2006 and the applicable United Kingdom accounting standards. The principal accounting policies, which have been applied consistently throughout the year, are set out below.

Going concern

The Directors believe that preparing the financial statements on the going concern basis is appropriate due to the continued financial support of the ultimate parent company, Centrica plc. The Directors have received confirmation that Centrica plc intends to support the Company for at least one year after these financial statements have been signed.

Turnover

Turnover is recognised on an accruals basis and principally relates to the sale of power generation capacity to a fellow Group undertaking in accordance with a capacity tolling arrangement.

The Company was a lessor for certain lease contracts that contain both fixed and variable cash flows. The fixed income generated from operating leases is accounted for on a straight line basis whereas the variable income element is recognised on an accruals basis because this is deemed to be the most relevant method to account due to the nature of the income stream.

Tangible assets

Tangible assets are stated at historic cost less accumulated depreciation and impairment. Cost includes the original purchase price of the asset and the costs attributable to bringing the asset to its working condition for its intended use. Depreciation is charged on all fixed assets, other than freehold land and gas turbine components in the course of a major overhaul and assets in the course of construction. Depreciation is provided at rates calculated to write off the cost of each asset to its residual value on a straight-line basis over its expected useful life as follows for these asset classes:

- Power station assets and decommissioning asset: 20 years
- Turbine components, other plant and machinery: 3-6 years

For gas turbine components, depreciation is provided to write off the cost of the assets over their operating lives on an equivalent operating hours basis.

Overhaul costs

Contract work involved in replacing gas turbine components is capitalised and depreciated over their expected economic life, typically over the period to the next overhaul. Repairs and other costs that are not of a capital nature are charged directly to the Profit and Loss Account as incurred.

Stocks

Stocks are stated at the lower of cost incurred in bringing each item to its present location and condition and net realisable value. Provision is made where necessary for obsolete, slow-moving and defective stocks. Cost is determined on an average cost basis.

Centrica RPS Limited

Notes to the Financial Statements for the year ended 31 December 2013 (continued)

1. Principal accounting policies (continued)

Taxation

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

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the Company's taxable profits and its results as stated in the financial statements.

Deferred tax is measured at the tax rates that are expected to apply in the years in which the timing differences are expected to reverse, based on the tax rates and laws that have been enacted or substantively enacted at the balance sheet date. Deferred tax is measured on a non-discounted basis.

Deferred tax assets relating to the carry-forward of unused tax losses are recognised to the extent that it can be regarded as more likely than not that future taxable profits will be available against which the unused tax losses can be utilised.

Decommissioning provision

Provision is made for the net present value of the estimated cost of decommissioning the power station at the end of its useful life, based on price levels and technology at the balance sheet date.

Changes in these estimates and changes to the discount rates are dealt with prospectively. When an increase in the provision gives access to future economic benefits, a decommissioning asset is recognised and amortised on a straight-line basis over the useful life of the facility; otherwise the increase is recognised directly in the Profit and Loss Account. When a reduction in the estimated provision is required, the amount of the related asset is reduced to the extent of the asset's carrying amount. Any excess is recognised immediately in the profit and loss Account. The unwinding of the discount on the provision is included in the Profit and Loss Account within interest expense.

Impairment

At each balance sheet date, the Company reviews the carrying amounts of its fixed assets to determine whether there is any indication that those assets have suffered an impairment. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of any impairment. Recoverable amount is the higher of net realisable value and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised as an expense immediately.

A previously recognised impairment loss on a tangible asset is reversed only because of a change in economic conditions or in the expected use of the asset. Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised in the Profit and Loss Account immediately. After such a reversal the depreciation charge is adjusted in future periods to allocate the asset's revised carrying amount, less any residual value, on a systematic basis over the remaining useful life.

Operating leases

Rentals under operating leases are charged to the profit and loss account on a straight-line basis over the lease term.

Centrica RPS Limited

Notes to the Financial Statements for the year ended 31 December 2013 (continued)

1. Principal accounting policies (continued)

EU Emissions Trading Scheme (EU ETS)

Where granted EU ETS emissions allowances have been received in a period they are initially recognised at nominal value (nil value). A liability is recognised when the level of emissions exceeds the level of allowances granted. As part of the tolling arrangement, the tollee must provide the Company with sufficient EU ETS emissions allowances to meet any shortfall on the settlement date. The liability is measured at the cost of EU ETS emissions allowances purchased by the tollee, up to the level of purchased EU ETS emissions allowances physically held, and then at the market price of EU ETS emissions allowances ruling at the balance sheet date. A matching receivable from the tollee is recognised at the same time.

Community Energy Savings Programme

The Community Energy Savings Programme (CESP) requires certain licensed electricity generators to meet a carbon reduction obligation. As part of the tolling agreement, the tollee must perform qualifying carbon reduction actions in order to discharge the CESP obligation. Where a liability exists at the balance sheet date (because the qualifying actions have not fully discharged the carbon reduction obligation), the liability is measured at the estimated future cost of discharging the obligation. A matching receivable from the tollee is recognised at the same time.

2. Cash flow statements and related party disclosures

The Company is a wholly-owned subsidiary of GB Gas Holdings Limited and is included in the consolidated financial statements of Centrica plc, which are publicly available. Consequently, the Company has taken advantage of the exemption from preparing a cash flow statement under the terms of Financial Reporting Standard 1 (revised 1996) "Cash Flow Statements". The Company is also exempt under the terms of Financial Reporting Standard 8 "Related Party Disclosures" from disclosure of transactions with other companies that are part of the Centrica plc group.

3. Turnover

Turnover in 2012 relates to the principal activity of the business and occurs wholly in the United Kingdom. Since April 2012 the power station has been maintained in a state of preservation and the operations of the business are classified as discontinued. As a result no turnover has been generated since this date.

During the financial year the rentals receivable under operating leases were £nil (2012: £920,000).

Centrica RPS Limited

Notes to the Financial Statements for the year ended 31 December 2013 (continued)

4. Operating loss

	2013 £000	2012 £000
Operating loss is stated after charging / (crediting):		
Depreciation of owned tangible fixed assets	-	270
Exceptional operating item - restructuring ⁽ⁱ⁾	237	1,113
Exceptional operating item - profit on disposal of fuel oil ⁽ⁱⁱ⁾	(388)	-
Exceptional operating item - fuel tank decommissioning ⁽ⁱⁱⁱ⁾	-	(280)
Exceptional operating item - impairment ^(iv)	-	1,850
Exceptional operating item - stock (reversal) / write-down ⁽ⁱⁱⁱ⁾	-	(815)
Operating lease rentals - plant and machinery	-	155
Fees payable for the audit ^(v)	8	4

(i) Restructuring provision

In 2011, due to the difficult economic conditions, the Company recognised a restructuring provision of £214,000 for the costs associated with the anticipated power station closure, including redundancy costs. In 2012, this provision was fully utilised, and a further provision of £912,000 was recognised following the decision to place the power station into preservation. In 2013, a further provision was required for additional costs, resulting in an exceptional charge to the Profit and Loss Account of £237,000.

(ii) Fuel oil disposal

In 2011, following a review of its net realisable value, the carrying value of fuel oil was written down by £2,116,000. In 2012, an agreement was signed for the sale of fuel oil to a third party and hence part of the stock write-down was reversed. Fuel oil was disposed in 2013 giving rise to a £388,000 profit on disposal.

(iii) Fuel tank decommissioning

Decommissioning provisions for fuel tanks were reversed in 2012 as these were assessed as no longer being required.

(iv) Impairment of tangible assets

Following the decision in 2012 to maintain the power station in a state of preservation, the carrying value of the tangible assets were written down to their estimated scrap value giving rise to an impairment charge of £1,850,000 in that period.

(v) Auditors' remuneration

Auditors' remuneration totalling £8,000 (2012: £4,000) relates to fees for the audit of the UK GAAP statutory financial statements of Centrica RPS Limited.

5. Directors' emoluments

The aggregate emoluments paid to Directors in respect of their qualifying services were £105,886 (2012: £136,099) and the aggregate value of company contributions paid to a pension scheme in respect of Directors' qualifying services were £13,347 (2012: £8,967).

There were 4 Directors (2012: 4) to whom retirement benefits are accruing under a defined benefit pension scheme. There was 1 Director (2012: 0) to whom retirement benefits are accruing under money purchase pension schemes. 4 Directors (2012: 4) received shares in the ultimate parent company in respect of their qualifying services under a long-term incentive scheme and 2 Directors (2012: 0) exercised share options relating to the ultimate parent company. All of these costs were borne by other Centrica group companies.

Centrica RPS Limited

Notes to the Financial Statements for the year ended 31 December 2013 (continued)

6. Employee information

The Company has no direct employees (2012: nil). However, payroll costs amounting to £392,000 (2012: £1,590,000) were incurred during the year in respect of an average of 5 (2012: 18) staff providing services to Centrica RPS Limited under an employee services agreement with a Group company. Also under this agreement additional pension costs of £384,000 (2012: £585,000) have been incurred from the Group company.

7. Interest receivable and similar income

	2013	2012
	£000	£000
Interest receivable from Group undertakings	<u>890</u>	<u>1,121</u>

8. Interest payable and similar charges

	2013	2012
	£000	£000
Decommissioning provision notional interest (note 14)	<u>116</u>	<u>109</u>

Centrica RPS Limited

Notes to the Financial Statements for the year ended 31 December 2013 (continued)

9. Tax on loss ordinary activities

	2013 £000	2012 £000
(a) Analysis of tax (credit) /charge in the year		
The tax charge comprises:		
Current tax:		
UK corporation tax at 23.25% (2012: 24.5%)	<u>(768)</u>	<u>-</u>
Deferred tax:		
Effect of change to deferred tax rate	237	271
Origination and reversal of timing differences	<u>(237)</u>	<u>1,839</u>
Tax on loss on ordinary activities	<u>(768)</u>	<u>2,110</u>

(b) Factors affecting the tax charge for the year

The differences between the total current tax shown above and the amount calculated by applying the standard rate of UK corporation tax to the loss before tax are as follows:

	2013 £000	2012 £000
Loss on ordinary activities before tax	(2,092)	(7,180)
Tax on loss on ordinary activities at UK corporation tax rate of 23.25% (2012: 24.5%)	(486)	(1,759)
Effects of:		
Expenses not deductible for tax purposes	-	-
Timing differences	27	446
Capital allowances in excess of depreciation	(309)	(284)
Other permanent differences	-	18
Group relief for nil consideration	-	1,579
Current tax credit assessed for the year	<u>(768)</u>	<u>-</u>

The main rate of corporation tax was reduced from 26% to 24% from 1 April 2012 and to 23% from 1 April 2013. Further reductions to reduce the rate to 21% from 1 April 2014 and to 20% by 1 April 2015 were substantively enacted in Finance Act 2013 on 2 July 2013 and have been reflected within these financial statements.

Centrica RPS Limited

Notes to the Financial Statements for the year ended 31 December 2013 (continued)

10. Tangible assets

	Power station assets £000	Turbine components and other plant and machinery £000	Decommissioning asset £000	Total £000
Cost or valuation				
At 1 January 2013	23,319	18,721	2,107	44,147
At 31 December 2013	23,319	18,721	2,107	44,147
Accumulated depreciation				
At 1 January 2013	22,167	18,721	2,107	42,995
At 31 December 2013	22,167	18,721	2,107	42,995
Net book value				
At 31 December 2013	1,152	-	-	1,152
At 31 December 2012	1,152	-	-	1,152

11. Stocks

	2013 £000	2012 £000
Fuel oil	-	1,900

Centrica RPS Limited

Notes to the Financial Statements for the year ended 31 December 2013 (continued)

12. Debtors

	2013 £000	2012 £000
Amounts owed by Group undertakings	27,752	32,080
Value Added Tax	6	34
Prepayments and accrued income	109	127
	<u>27,867</u>	<u>32,241</u>

Included within the amounts owed by Group undertakings is a net receivable of £27,752,000 (2012: £31,816,000) consisting of interest bearing and non-interest bearing balances to the same Group undertaking. The interest bearing balance comprises of a receivable of £32,572,000 (2012: £32,013,000) that bears interest at a quarterly rate determined by Group Treasury and linked to the Group cost of funds. The non-interest bearing balance comprises of a payable of £4,820,000 (2012: £197,000). These two balances are netted, resulting in a net receivable of £27,752,000. The quarterly rates ranged between 2.34 and 3.19% per annum during 2013 (2012: 3.28 and 3.51%).

Deferred corporation tax asset is analysed as follows:

Deferred taxation

	Provided		Unprovided	
	2013 £000	2012 £000	2013 £000	2012 £000
Deferred tax				
- accelerated capital allowances	-	-	980	1,485
- other timing differences	-	-	506	268
	<u>-</u>	<u>-</u>	<u>1,486</u>	<u>1,753</u>

Deferred tax assets have not been recognised due to uncertainty over future taxable profits

Centrica RPS Limited

Notes to the Financial Statements for the year ended 31 December 2013 (continued)

13. Creditors – amounts falling due within one year

	2013 £000	2012 £000
Trade creditors	16	25
Amounts owed to Group undertakings	160	4,387
Community Energy Savings Programme	-	66
Accruals and deferred income	422	1,089
	<u>598</u>	<u>5,567</u>

Amounts owed to Group undertakings are interest free, unsecured and repayable on demand.

14. Provisions for liabilities

	Decommissioning provision £000	Restructuring provision £000	Total £000
At 1 January 2013	2,415	912	3,327
Utilised	(10)	(525)	(535)
Charged to the Profit and Loss Account	116	237	353
At 31 December 2013	<u>2,521</u>	<u>624</u>	<u>3,145</u>

Decommissioning provision

The decommissioning provision represents the future expected costs of decommissioning the station at the end of its useful economic life, discounted to its present value (note 1). The decommissioning is expected to occur in 2014.

Restructuring provision

In 2011, due to the difficult economic conditions, the Company recognised a restructuring provision of £214,000 for the costs associated with the anticipated power station closure, including redundancy costs. In 2012, this provision was fully utilised, and a further provision of £913,000 was recognised following a decision to place the power station into preservation. In 2013, a further provision was required for additional costs, resulting in an exceptional charge to the Profit and Loss Account of £237,000.

15. Called up share capital

	2013 £	2012 £
Allotted and fully paid share capital		
2 (2012: 2) ordinary shares of £1 each	<u>2</u>	<u>2</u>

Centrica RPS Limited

Notes to the Financial Statements for the year ended 31 December 2013 (continued)

16. Reserves

	Profit and loss account £000	Share premium account £000	Total shareholders' funds £000
At 1st January 2013	25,030	1,569	26,599
Loss for the financial year	(1,323)	-	(1,323)
At 31 December 2013	<u>23,707</u>	<u>1,569</u>	<u>25,276</u>

17. Reconciliation of movements in shareholders' fund

	2013 £000	2012 £000
Opening shareholders' fund	26,599	35,889
Loss for the financial year	(1,323)	(9,290)
Closing shareholders' funds	<u>25,276</u>	<u>26,599</u>

18. Financial commitments

At 31 December the Company had annual commitments under non-cancellable operating leases expiring as follows:

	Plant and machinery	
	2013 £000	2012 £000
Leases which expire:		
Within one year	156	-
Within two to five years	-	162
After five years	-	-

19. Ultimate parent undertaking

The Company's immediate parent undertaking is GB Gas Holdings Limited, a company registered in England and Wales.

The Company's ultimate parent undertaking and controlling party is Centrica plc, a company registered in England and Wales, which is the only company to include these financial statements in its consolidated financial statements. Copies of the Centrica plc consolidated financial statements may be obtained from www.centrica.com.