
INTERNATIONAL POWER (SAUDI ARABIA) LIMITED

UNAUDITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2018



INTERNATIONAL POWER (SAUDI ARABIA) LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2018

The Directors present their report and the unaudited financial statements for the year ended 31 December 2018.

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

International Power (Saudi Arabia) Limited (the Company) is a dormant company and holds an amount owed by a group undertaking. The Company did not trade during the financial year or the preceding financial year.

DIRECTORS

The Directors who served during the year and up to the date of this report were:

S F F Mingham (resigned 10 May 2019)
S D Pinnell
J S Sandhu (resigned 30 September 2018)
D G Alcock (appointed 1 October 2018)

DIVIDENDS

The Directors do not recommend the payment of a dividend in respect of the year ended 31 December 2018 (2017: £nil).

QUALIFYING THIRD PARTY INDEMNITY PROVISIONS

Company officers and duly appointed delegates thereof, are indemnified by the ENGIE global directors and officers' policy ("the policy") in respect of proceedings brought by third parties, subject to the conditions set out in section 234 of the Companies Act 2006. This qualifying third party indemnity provision was in force throughout the year and remains in force as at the date of approval of these financial statements.

PRINCIPAL RISKS AND UNCERTAINTIES

Owing to the limited nature of the activities of the Company during the year and constituent elements of its balance sheet, the Directors do not believe there are any material risks or uncertainties that require disclosure in order to provide an understanding of the position of the Company at 31 December 2018 or its future prospects.

SHARE CAPITAL

The Company's share capital comprises one ordinary share.

GOING CONCERN

The Company has available to it the resources and support of one of its intermediate parent companies, International Power Ltd. Accordingly, the Directors continue to adopt the going concern basis in preparing the financial statements.

EXEMPTION FROM AUDIT

For the year ended 31 December 2018 the Company was entitled to exemption under Section 480(1) of the Companies Act 2006. No Members have required the Company to obtain an audit of its financial statements for the financial year in accordance with Section 476(1) to (3).

EVENTS AFTER THE REPORTING PERIOD

There have been no significant events since the reporting date which should be considered for a proper understanding of these financial statements.

INTERNATIONAL POWER (SAUDI ARABIA) LIMITED

**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2018**

FUTURE DEVELOPMENTS

The Company has no significant future developments to report.

This report was approved by the board on 7 June 2019 and signed on its behalf.



S D Pinnell
Director

INTERNATIONAL POWER (SAUDI ARABIA) LIMITED

**INCOME STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2018**

The Company has not traded during the year or the preceding financial year and consequently has made neither a profit nor a loss, nor any other comprehensive income.

**STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2018**

	Note	2018 £	2017 £
Current assets			
Debtors	4	1	1
Total current assets and net assets		<u>1</u>	<u>1</u>
Capital and reserves			
Called up share capital	5	1	1
Equity shareholder's funds		<u>1</u>	<u>1</u>

For the year ended 31 December 2018 the Company was entitled to exemption from audit under section 480 of the Companies Act 2006.

The Members have not required the Company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

The Directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements were approved and authorised for issue by the Board of Directors and were signed on its behalf on 7 June 2019.



D G Alcock
Director

The notes on pages 4 and 5 form an integral part of these financial statements.

INTERNATIONAL POWER (SAUDI ARABIA) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018

1. GENERAL INFORMATION

International Power (Saudi Arabia) Limited (the Company) is a private limited company incorporated and domiciled in England. The address of the Company's registered office is Level 20, 25 Canada Square, London E14 5LQ, United Kingdom. The Company is a dormant company that holds an amount owed by its parent undertaking.

2. ACCOUNTING POLICIES

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies. However, there are no areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the financial statements.

Company's functional and presentation currency is Sterling.

2.2 Going concern

The Company has available to it the resources and support of one of its intermediate parent companies, International Power Ltd. Accordingly, the Directors continue to adopt the going concern basis in preparing the financial statements.

2.3 Amounts owed by group undertakings

Amounts owed by group undertakings are carried at amortised cost using the effective interest method less any allowance for estimated impairment.

3. DIRECTORS' AND EMPLOYEES' REMUNERATION

The Directors did not receive any fees or emoluments during the year directly attributable to their position within the Company (2017: *£nil*). Fees or emoluments paid to Directors were borne by International Power Ltd. and the amount attributable to the qualifying services provided by the Directors to the Company cannot be reliably estimated. The Company had no employees during the financial year (2017: *none*).

4. DEBTORS

	2018 £	2017 £
Amounts owed by parent undertaking: International Power Holdings Limited	1	1

Amounts owed by the parent undertaking are unsecured, interest free and repayable on demand.

INTERNATIONAL POWER (SAUDI ARABIA) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018

5. CALLED UP SHARE CAPITAL

	2018 £	2017 £
Allotted, called up and fully paid		
1 (2017: 1) Ordinary share of £1.00	<u>1</u>	<u>1</u>

6. CONTROLLING PARTY

The Company's immediate parent undertaking is International Power Holdings Limited, the registered address is Level 20, 25 Canada Square, London E14 5LQ, United Kingdom.

The Directors consider the Company's ultimate parent undertaking and controlling party to be ENGIE S.A. which was incorporated in France and is headquartered in Paris, France and which is the parent undertaking of the largest and smallest group in which the results of the Company are consolidated for the year ended 31 December 2018 and the year ended 31 December 2017. The consolidated financial statements of ENGIE S. A., may be obtained from its registered office at ENGIE, 1 Place Samuel de Champlain, Faubourg de l'Arche, 92930 Paris La Défense, France.