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INTERNATIONAL POWER NPA HOLDINGS

**Registration number 316912
Branch office number FC024018**

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

Year ended 31 December 2008

TUESDAY



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INTERNATIONAL POWER NPA HOLDINGS

Directors' report and financial statements

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INTERNATIONAL POWER NPA HOLDINGS

Directors and general information

Directors

P L Small
P G Cox
A S J Ramsay
I M Irvine (Alternate to P G Cox)

Secretary

I M Irvine

Registered office

Charter House
5 Pembroke row
Dublin 2

Auditor

KPMG
Chartered Accountants
Odeon House
Eyre Square
Galway
Ireland

Bankers

National Westminster Bank
Bishopsgate
PO Box 34
15 Bishopsgate
London
EC2P 2AP

INTERNATIONAL POWER NPA HOLDINGS

Directors' report

The Directors present their report and audited financial statements for the year ended 31 December 2008.

Principal activities

The Company is an investment holding company.

Business review

The financial statements of the Company have been prepared in pounds sterling.

The results of the Company are as follows:

	Year ended 31 December 2008 £'000	Year ended 31 December 2007 £'000
Profit for the financial year	4,044	-

As shown in the profit and loss account on page 10, there was a profit for the year ended 31 December 2008 due to an intercompany loan being interest bearing from 1 January 2008.

The balance sheet on page 11 of the financial statements shows the Company's financial position at the year end. The net assets have increased from £388,096,000 to £492,515,000 due to the retained profit for the year and the net foreign exchange gain on the translation of investments and loans.

The Directors do not recommend the payment of a dividend in respect of the year ended 31 December 2008 (2007: £nil).

Future developments

As part of a restructuring project by the ultimate parent company, International Power plc, it is the intention of the directors to place this company into liquidation in 2009. The financial statements are therefore not prepared on a going concern basis. The effect of this is explained in the basis of preparation accounting policy in note 1 to the financial statements.

Principal risks and uncertainties

The Directors consider that the principal risk and uncertainty faced by the Company arises from changes impacting the value of its investment in International Power NPA S.a.r.l., an investment denominated in US dollars. This investment holds US based operations. The investment is subject to changes in value from both operations and exchange rates. The Company partly manages the exchange risk using a US dollar denominated loan.

Directors

The Directors who held office during the financial year were as follows:

P L Small
P G Cox
A S J Ramsay
I M Irvine (Alternate to P G Cox)

INTERNATIONAL POWER NPA HOLDINGS

Directors' report (continued)

Directors' interests

The Directors of the Company had no beneficial interest in the share capital of the Company at 31 December 2008 and 31 December 2007.

According to the register of Directors' interests, the Directors had the following interests in the 50p ordinary shares and share options in International Power plc, the Company's ultimate holding company:

	Ordinary Shares		Executive Share Options		Sharesave Options	
	31.12.08	31.12.07	31.12.08	31.12.07	31.12.08	31.12.07
P L Small	66,784	39,630	27,101	81,984	4,675	4,675
P G Cox	775,504	775,504	167,050	459,937	3,664	2,467
I M Irvine	17,015	-	42,475	50,263	4,675	4,675
A S J Ramsay	66,099	35,000	44,355	86,196	6,393	24,817

Detailed below are the Directors' interests in share options held in International Power plc during the year:

P L Small	Grant Date	Number of Options 01.01.08	Options granted/ (exercised)/ (cancelled) during the year	Exercise price per share	Date Exercisable	Number of Options 31.12.08
Unapproved ESOS	01.12.1998	8,858	(8,858)	313.92p	2001-2008	-
Approved ESOS	22.03.2001	4,526	-	209.22p	2004-2011	4,526
Unapproved ESOS	24.05.2002	18,277	-	174.50p	2005-2012	18,277
Approved ESOS	24.05.2002	4,298	-	174.50p	2005-2012	4,298
Unapproved ESOS	11.03.2005	46,025	(46,025)	179.25p	2008-2015	-
Sharesave (3 yr)	04.01.2006	4,675	-	200.00p	2009-2009	4,675
		86,659	(54,883)			31,776

P G Cox	Grant Date	Number of Options 01.01.08	Options granted/ (exercised)/ (cancelled) during the year	Exercise price per share	Date Exercisable	Number of Options 31.12.08
Approved ESOS	24.05.2002	17,191	-	174.50p	2005-2012	17,191
Unapproved ESOS	24.05.2002	149,859	-	174.50p	2005-2012	149,859
Unapproved ESOS	11.03.2005	292,887	(292,887)	179.25p	2008-2015	-
Sharesave (3 yr)	06.12.2007	2,467	(2,467)	(*) 389.00p	2011-2011	-
Sharesave (3 yr)	16.10.2008	-	3,664	262.00p	2012-2012	3,664
		462,404	(291,690)			170,714

(*) P G Cox cancelled his Sharesave Option granted on 6 December 2007 at an option price of 389 pence per share and on 16 October 2008 was granted a Sharesave Option at an option price 262 pence per share.

INTERNATIONAL POWER NPA HOLDINGS

Directors' report (continued)

Directors' interests (continued)

I M Irvine	Grant Date	Number of Options 01.01.08	Options granted/ (exercised)/ (cancelled) during the year	Exercise price per share	Date Exercisable	Number of Options 31.12.08
Unapproved ESOS	24.05.2002	9,482	-	174.50p	2005-2012	9,482
Approved ESOS	24.05.2002	4,063	-	174.50p	2005-2012	4,063
Unapproved ESOS	11.03.2005	17,015	(17,015)	179.25p	2008-2015	-
Unapproved ESOS	08.03.2006	11,288	-	281.00p	2009-2016	11,288
Unapproved ESOS	12.03.2007	5,891	-	388.25p	2010-2017	5,891
Approved ESOS	12.03.2007	2,524	-	388.25p	2010-2017	2,524
Unapproved ESOS	11.03.2008	-	6,459	370.00p	2011-2018	6,459
Approved ESOP	11.03.2008	-	2,768	370.00p	2011-2018	2,768
Sharesave (3 yr)	04.01.2006	4,675	-	200.00p	2009-2009	4,675
		54,938	(7,788)			47,150

A S J Ramsay	Grant Date	Number of Options 01.01.08	Options granted/ (exercised)/ (cancelled) during the year	Exercise price per share	Date Exercisable	Number of Options 31.12.08
Approved ESOS	03.10.2000	5,674	-	277.55p	2003-2010	5,674
Unapproved ESOS	24.05.2002	38,681	-	174.50p	2005-2012	38,681
Unapproved ESOS	11.03.2005	41,841	(41,841)	179.25p	2008-2015	-
Sharesave (5 yr)	01.10.2002	20,499	(20,499)	80.12p	2007-2008	-
Sharesave (5 yr)	06.12.2007	4,318	(4,318)	(*) 389.00p	2013-2013	-
Sharesave (5 yr)	16.10.2008	-	6,393	262.00p	2014-2014	6,393
		111,013	(60,265)			50,748

(*) A S J Ramsay cancelled his Sharesave Option granted on 6 December 2007 at an option price of 389 pence per share and on 16 October 2008 was granted a Sharesave Option at an option price 262 pence per share.

INTERNATIONAL POWER NPA HOLDINGS

Directors' report (continued)

Directors' interests (continued)

2002 Performance Share Plan

The following Conditional Awards were made to the Directors under the Rules of the International Power 2002 Performance Share Plan:

	No. of shares under award as at 1 January 2008	Conditional awards made/ (vested) during the year	Date of award	Market value of an Ordinary Share as at date of award	End of performance period	No. of shares under award as at 31 December 2008
P L Small	46,025	(46,025)	11.03.2005	179.25p	31.12.2007	-
	60,498	-	08.03.2006	281.00p	31.12.2008	60,498
	46,413	-	12.03.2007	388.25p	31.12.2009	46,413
	-	51,624	11.03.2008	381.25p	31.12.2010	51,624
Total Awards	152,936	5,599				158,535
P G Cox	292,887	(292,887)	11.03.2005	179.25p	31.12.2007	-
	434,163	-	08.03.2006	281.00p	31.12.2008	434,163
	334,835	-	12.03.2007	388.25p	31.12.2009	334,835
	-	378,378	11.03.2008	381.25p	31.12.2010	378,378
Total Awards	1,061,885	85,491				1,147,376
A S J Ramsay	41,841	(41,841)	11.03.2005	179.25p	31.12.2007	-
	55,160	-	08.03.2006	281.00p	31.12.2008	55,160
	46,413	-	12.03.2007	388.25p	31.12.2009	46,413
	-	51,624	11.03.2008	381.25p	31.12.2010	51,624
Total Awards	143,414	9,783				153,197

The daily market quotation for an Ordinary Share of International Power plc during the period ranged from 182.00p to 463.00p. The middle market quotation as at the close of business on 31 December 2008 was 240.25p (2007: 453.50p).

Shares held in trust

As at 31 December 2008, nil (2007: 253,990) International Power plc Ordinary shares were held in trust for the benefit of current and former employees of International Power plc and its subsidiary companies.

Employees

Details of the number of employees and related costs can be found in note 2 to the financial statements.

Directors' and officers' liability insurance

During the year ended 31 December 2008, the Company's ultimate parent company, International Power plc, maintained insurance for the Directors to indemnify them against certain liabilities which they may incur in their capacity as Directors or officers of the Company, including liabilities in respect of which the Company itself is unable to provide an indemnity.

Charitable and political donations

The Company made no charitable or political donations in the year (2007: £nil).

INTERNATIONAL POWER NPA HOLDINGS

Directors' report (continued)

Accounting records

The Directors have complied with the requirement of section 202 of the Companies Act 1990 with regard to books of account by employing personnel with appropriate expertise and by providing adequate resources to the financial function. The books of account are maintained at Senator House, 85 Queen Victoria Street, London, EC4V 4DP, and regular returns relating to the Company's business are sent to, and kept at, Charter House, 5 Pembroke Row, Dublin 2.

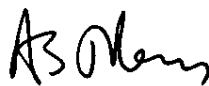
Auditor

In accordance with section 160 (2) of the Companies Act 1963, the auditor, KPMG, Chartered Accountants, will continue in office.

On behalf of the Board



P L Small
Director
28 September 2009



A S J Ramsay
Director
28 September 2009

INTERNATIONAL POWER NPA HOLDINGS

Statement of Directors' responsibilities in respect of the Directors' report and financial statements

The Directors are responsible for preparing the financial statements, in accordance with applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have elected to prepare the financial statements in accordance with applicable company law and the accounting standards issued by the Accounting Standards Board and promulgated by the Institute of Chartered Accountants in Ireland (Generally Accepted Accounting Practice in Ireland). The financial statements are required by law to give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period.

In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and 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. (As explained in note 1, the directors do not believe that it is appropriate to prepare these financial statements on a going concern basis).

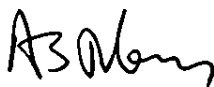
The Directors are responsible for keeping proper books of account that disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that its financial statements comply with the Companies Acts 1963 to 2009. They are also responsible for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities.

The Directors are also responsible for preparing a Directors' report that complies with the requirements of the Companies Acts 1963 to 2009.

On behalf of the board



P L Small
Director
28 September 2009



A S J Ramsay
Director
28 September 2009



KPMG
Chartered Accountants
Odeon House
Eyre Square
Galway,
Ireland

Independent auditor's report to the members of International Power NPA Holdings

We have audited the financial statements of International Power NPA Holdings for the year ended 31 December 2008 which comprises the Profit and loss account, Balance sheet, Statement of total recognised gains and losses, Reconciliation of movements in shareholder's funds and the related notes. These financial statements have not been prepared on the going concern basis for the reason set out in note 1 to the financial statements but under the accounting policies set out therein.

This report is made solely to the Company's members, as a body, in accordance with section 193 of the Companies Act 1990. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of Directors and auditor

The Statement of Directors responsibilities on page 7 sets out the Directors' responsibilities for preparing the Directors' report and the financial statements in accordance with applicable law and the accounting standards issued by the Accounting Standards Board and promulgated by the Institute of Chartered Accountants in Ireland (Generally Accepted Accounting Practice in Ireland).

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and have been properly prepared in accordance with the Companies Acts 1963 to 2009. We also report to you our opinion as to: whether proper books of account have been kept by the Company; whether at the balance sheet date, there exists a financial situation requiring the convening of an extraordinary general meeting of the Company; and whether the information given in the Directors' report is consistent with the financial statements. In addition, we state whether we have obtained all the information and explanations necessary for the purposes of our audit, and whether the financial statements are in agreement with the books of account.

We also report to you if, in our opinion, any information specified by law regarding Directors' remuneration and Directors' transactions is not disclosed and, where practicable, include such information in our report.

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 judgements 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.

As explained in the basis of preparation note on page 13, the Directors have resolved to arrange for the orderly wind-up of the affairs of the company. Accordingly, these financial statements are prepared on a wind-up basis of accounting where all assets are stated at their net recoverable amounts.



KPMG
Chartered Accountants
Odeon House
Eyre Square
Galway
Ireland

Independent auditor's report to the members of International Power NPA Holdings (continued)

Opinion

In our opinion:

- the financial statements give a true and fair view, in accordance with Generally Accepted Accounting Practice in Ireland, of the state of the Company's affairs as at 31 December 2008 and of its profit for the year then ended;
- the financial statements have been properly prepared in accordance with the Companies Acts 1963 to 2009.

Other matters

We have obtained all the information and explanations which we considered necessary for the purposes of our audit. In our opinion, proper books of account have been kept by the Company. The financial statements are in agreement with the books of account.

In our opinion, the information given in the Directors' report on pages 2 to 6 is consistent with the financial statements.

The net assets of the Company, as stated in the balance sheet on page 11, are more than half of the amount of its called up share capital and, in our opinion, on that basis there did not exist at 31 December 2008 a financial situation which under section 40(1) of the Companies (Amendment) Act 1983 would require the convening of an extraordinary general meeting of the Company.

KPMG
Chartered accountants
Registered auditor

Galway

28 September 2009

INTERNATIONAL POWER NPA HOLDINGS

Profit and loss account for the year ended 31 December 2008

		Year ended 31 December 2008 £'000	Year ended 31 December 2007 £'000
	Note		
Investment impairment		(54)	-
Interest receivable and similar income	4	9,053	-
Interest payable and similar charges	5	(3,321)	-
Profit on ordinary activities before taxation		5,678	-
Tax on profit on ordinary activities	6	(1,634)	-
Profit for the financial year	12	4,044	-

On behalf of the board:



P L Small
Director
28 September 2009




A S J Ramsay
Director
28 September 2009


INTERNATIONAL POWER NPA HOLDINGS

Balance sheet as at 31 December 2008

	Note	31 December 2008 £'000	31 December 2007 £'000
Fixed assets			
Investments	7	-	314,898
Current assets			
Investments	7	435,900	-
Debtors: amounts falling due within one year	8	133,804	124,751
Current liabilities			
Creditors: amounts falling due within one year	9	(77,189)	(11)
Net current assets		<u>492,515</u>	<u>124,740</u>
Total assets less current liabilities		<u>492,515</u>	<u>439,638</u>
Creditors: amounts falling due after more than one year	10	-	(51,542)
Net assets employed		<u>492,515</u>	<u>388,096</u>
Capital and reserves			
Called up share capital	11	-	-
Share premium account	12	435,973	435,973
Translation reserve	12	71,029	(29,346)
Profit and loss account	12	(14,487)	(18,531)
Shareholder's funds		<u>492,515</u>	<u>388,096</u>

On behalf of the board:


P L Small
Director
28 September 2009


A S J Ramsay
Director
28 September 2009

INTERNATIONAL POWER NPA HOLDINGS

Statement of total recognised gains and losses for the year ended 31 December 2008

		Year ended 31 December 2008 £'000	Year ended 31 December 2007 £'000
	Note		
Profit for the financial year		4,044	-
Foreign exchange gain/ (loss) on translation of investment	12	121,052	(5,373)
Foreign exchange (loss)/gain on translation of loan	12	(19,797)	879
Foreign exchange (loss) on translation of loan interest	12	(880)	-
Total recognised gains/ (losses) since last annual report		104,419	(4,494)

Reconciliation of movements in shareholder's funds for the year ended 31 December 2008

		Year ended 31 December 2008 £'000	Year ended 31 December 2007 £'000
	Note		
Shareholder's funds at start of the year		388,096	392,590
Profit for the financial year	12	4,044	-
Foreign exchange gain/ (loss) on translation of investment	12	121,052	(5,373)
Foreign exchange (loss)/gain on translation of loan	12	(19,797)	879
Foreign exchange (loss) on translation of loan interest	12	(880)	-
Shareholder's funds at end of the year		492,515	388,096

INTERNATIONAL POWER NPA HOLDINGS

Notes to the financial statements for the year ended 31 December 2008

1. Accounting policies

The following accounting policies have been applied consistently, in dealing with items which are considered material in relation to the Company's financial statements.

a. Basis of preparation

The financial statements are prepared in accordance with Irish generally accepted accounting principles and under the wind up basis of accounting. The directors have resolved to arrange for the orderly wind-up of the affairs of the company. Accordingly, these financial statements are prepared on a wind up basis of accounting where all assets are stated at their estimated net recoverable amounts. The costs of wind-up will be borne by International Power plc, the Company's ultimate parent company.

The comparative amounts relating to the year ended 31 December 2007 have been prepared on a going concern basis as the financial statements for that year had been approved and finalised before the decision to wind up the company was taken.

The Company is exempt under Regulation 8 of the European Communities (Companies: Group Accounts) Regulations 1992 from the obligation to prepare group financial statements and to deliver them to the Register of Companies. The financial statements present information about the Company as an individual undertaking and not about its Group.

b. Cash flow statement

Under FRS 1, the Company is exempt from the requirement to prepare a cash flow statement on the grounds that it is a wholly owned subsidiary undertaking included within publicly available consolidated financial statements.

c. Interest income

Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount.

d. Interest expense

Interest expense is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash payments through the expected life of the financial liability to that liability's net carrying amount.

e. Foreign currencies

Transactions denominated in foreign currencies arising in the normal course of business are translated into sterling at the exchange rate ruling at the date of transaction, unless related or matching forward foreign exchange contracts have been entered into when the rate specified in the contract is used.

At the year end, monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the balance sheet date, or where appropriate, the contracted rate. Any gain or loss arising on the restatement of such balances is taken to the profit and loss account.

Gains and losses arising on the translation of non monetary assets denominated in foreign currencies are taken to reserves where they relate to foreign equity investments. The foreign exchange gain or loss represents the difference between the carrying amounts at the end of each period, at the respective closing rate of exchange. To the extent exchange gains or losses arise on related borrowings these are also taken to reserves, to the extent they are offset by exchange gains and losses arising on the equity investments.

INTERNATIONAL POWER NPA HOLDINGS

Notes to the financial statements (continued) for the year ended 31 December 2008

1. Accounting policies (continued)

f. Fixed asset investments

Financial fixed assets are shown at cost less provisions for impairments in value. Income from financial fixed assets, together with any related tax credit, is recognised in the profit and loss account in the year in which it is receivable.

g. Tax

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

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 that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

A net deferred tax asset is regarded as recoverable and therefore recognised only when, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

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

2. Directors' and employees' remuneration

The Directors did not receive any fees or emoluments during the period directly attributable to the position within the Company (2007: £nil). The Company had no employees during this financial year (2007: nil).

3. Auditor's remuneration

The auditor's remuneration of £4,250 in respect of the statutory audit for 2008 (2007: £4,050) is borne by International Power plc, the Company's ultimate holding company.

4. Interest receivable and similar income

	Year ended 31 December 2008 £'000	31 December 2007 £'000
Interest receivable from group undertakings	9,053	-

5. Interest payable and similar charges

	Year ended 31 December 2008 £'000	31 December 2007 £'000
Interest payable to group undertakings	3,321	-

INTERNATIONAL POWER NPA HOLDINGS

Notes to the financial statements (continued) for the year ended 31 December 2008

6. Tax on profit on ordinary activities

	31 December 2008 £'000	31 December 2007 £'000
Analysis of charge in the year:		
UK Corporation tax	1,634	-
	Year ended 31 December 2008 £'000	Year ended 31 December 2007 £'000
Profit for the financial year	5,678	-
Corporation tax charge at 28.5% (2007: 30%)	1,618	-
Non taxable expense	16	-
Tax on profit on ordinary activities	1,634	-

7. Investments

The Company has the following investments in subsidiaries

Name and nature of business	Country of incorporation and registration	Type of share	Effective shareholding
International Power NPA S.a r.l. (investment holding company)	Luxembourg	Ordinary Shares	100%
IP Lux 3 S.a r.l. (investment holding company)	Luxembourg	Ordinary Shares	100%

	31 December 2008 £'000	31 December 2007 £'000
At 1 January	314,898	320,271
Increase in investment	4	-
Impairment	(54)	-
Exchange translation on investment	121,052	(5,373)
At 31 December	435,900	314,898

International Power plc, the parent company carried out a review of the book value of IP Lux 3 S.a.r.l. and has made an impairment of £54,000 against its investment.

8. Debtors: amounts falling due within one year

	31 December 2008 £'000	31 December 2007 £'000
Amounts due from group undertakings	124,751	124,751
Interest due from group undertakings	9,053	-
	133,804	124,751

INTERNATIONAL POWER NPA HOLDINGS

Notes to the financial statements (continued) for the year ended 31 December 2008

9. Creditors: amounts falling due within one year

	31 December 2008 £'000	31 December 2007 £'000
Interest due to group undertakings	4,201	-
Amounts due to group undertakings	71,354	11
UK corporation tax	1,634	-
Amounts falling due: Within one year	77,189	11

10. Creditors: amounts falling due after more than one year

	31 December 2008 £'000	31 December 2007 £'000
Amounts falling due: Between two and five years	-	51,542

11. Share capital

	31 December 2008 £	31 December 2007 £
Authorised		
100,000 ordinary shares of €1.00 each	62,274	62,274
Issued and fully paid		
102 ordinary shares of €1.00 each	63	63

12. Reserves

	Share premium account £'000	Translation reserve £'000	Profit and loss account £'000	Total £'000
At 1 January 2008	435,973	(29,346)	(18,531)	388,096
Profit for the financial year	-	-	4,044	4,044
Foreign exchange gain on translation of investment	-	121,052	-	121,052
Foreign exchange loss on translation of loan	-	(19,797)	-	(19,797)
Foreign exchange loss on translation of loan interest	-	(880)	-	(880)

At 31 December 2008	435,973	71,029	(14,487)	492,515
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	Share premium account £'000	Translation reserve £'000	Profit and loss account £'000	Total £'000
At 1 January 2007	435,973	(24,852)	(18,531)	392,590
Profit for the financial year	-	-	-	-
Foreign exchange loss on translation of investment	-	(5,373)	-	(5,373)
Foreign exchange gain on translation of loan	-	879	-	879

At 31 December 2007	435,973	(29,346)	(18,531)	388,096
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INTERNATIONAL POWER NPA HOLDINGS

Notes to the financial statements (continued) for the year ended 31 December 2008

13. Related party disclosure

As at 31 December 2008 and 31 December 2007, the Company was a wholly owned subsidiary of International Power (Kestrel). International Power plc is the Company's ultimate holding company. 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.

The consolidated financial statements of International Power plc, within which this Company is included, can be obtained from the address given in note 14.

14. Controlling party and ultimate parent undertaking

As at 31 December 2008 and 31 December 2007, International Power NPA Holdings was controlled by International Power plc.

As at 31 December 2008 and 31 December 2007, the smallest and largest higher group of undertakings for which group accounts are prepared was International Power plc.

As at 31 December 2008 and 31 December 2007, International Power plc was the Company's ultimate holding company.

Copies of the accounts of International Power plc may be obtained from the following address:

Senator House
85 Queen Victoria Street
London
United Kingdom
EC4V 4DP

15. Subsequent events

As part of a restructuring project by the ultimate parent company, International Power plc, it is the intention of the directors to place this company into liquidation in 2009.

16. Approval of financial statements

The financial statements were approved by the Directors on 28 September 2009.