

DOGGERBANK PROJECT 1 BIZCO LIMITED

Directors' Report and Financial Statements

**For the period
from Incorporation on 29 September 2011 to 31 December 2012**

Registered Number 07791991

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DOGBERBANK PROJECT 1 BIZCO LIMITED

DIRECTORS' REPORT

The Directors present their report and financial statements for the period from incorporation on 29 September 2011 to 31 December 2012

1. PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The company did not trade during the period and was classified as dormant

2. DIRECTORS AND DIRECTORS' INTERESTS

The Directors who held office during the period and to date are as follows -

Knut Aanstad	(appointed 29 September 2011, resigned 10 February 2012 and reappointed 24 January 2013)
Halfdan Brustad	(appointed 29 February 2012)
Bjorn Drangsholt	(appointed 29 September 2011)
Richard Escott	(appointed 24 January 2013)
Benjamin Freeman	(appointed 1 October 2012)
Olav Hetland	(appointed 29 September 2011)
Finlay McCutcheon	(appointed 5 April 2012)
Richard Sandford	(appointed 28 January 2013)
Geog Barton	(appointed 29 September 2011 and resigned 28 January 2013)
Kjetil Johnsen	(appointed 29 September 2011 and resigned 20 February 2012)
Lars Johannes Nordli	(appointed 29 February 2012 and resigned 24 January 2013)
Peter Raftery	(appointed 29 September 2011 and resigned 24 November 2011)
Peter Sharman	(appointed 29 September 2011 and resigned 30 September 2012)
James Smith	(appointed 29 September 2011 and resigned 24 January 2013)

The directors held no interest in any shares in, or debentures of, the Company at the end of the financial period

3. SHARE CAPITAL

The Company was incorporated on 29 September 2011 with an issued and unpaid share capital of 8 Ordinary share of 1 pound each

4. AUDITORS

For the period ended 31 December 2012, the company was entitled to audit exemption under section 480 of the Companies Act 2006 relating to dormant companies

DOGBERBANK PROJECT 1 BIZCO LIMITED

DIRECTORS' REPORT (continued)

5 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,
- 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. 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.

Approved by the Board of Directors on 20 June 2013 and signed on its behalf by


S Bailey
Company Secretary

DOGBERBANK PROJECT 1 BIZCO LIMITED

Balance Sheet as at 31 December 2012

	Note	2012
Current assets		
Amount due from holding companies		8
Net assets		8
Capital and reserves		
Called up share capital	3	8
Total shareholders' funds	4	8

Director's Statement

For the period ended 31 December 2012, the company was entitled to audit exemption under section 480 of the Companies Act 2006 relating to dormant companies

No members have required the Company to obtain an audit of its accounts for the period in question in accordance with section 476 of the Companies Act 2006

The Directors acknowledge their responsibilities for

- Ensuring the Company keeps accounting records which comply with the requirements of the Act with respect to accounting periods and the preparation of accounts,
- Preparing accounts which give a true and fair view of the state of affairs of the Company as at the end of the financial period, and of its profits or loss for the financial period, which comply with the requirements of the Companies Act 2006 relating to accounts, so far as it is applicable to the Company

The financial statements on pages 4 to 6 were approved by the Board of Directors on 20 June 2013 and signed on its behalf by


FINLAY MCCUTCHEON
Director

55 Vastern Road, Reading, Berkshire RG1 8BU

The accounting policies and notes on pages 5 to 6 form an integral part of these financial statements

DOGBANK PROJECT 1 BIZCO LIMITED

Notes To The Financial Statements

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

Basis of preparation

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

2 Directors' and Employees' Remuneration

The directors did not receive any emoluments in respect of their services to the Company, and there are no recharges made to the Company in respect of the services provided by the Directors as their duties in respect of the Company are incidental to their duties as a whole

The Company had no employees for the period under review

3 Share Capital

	2012 £
Allotted and called up:	
8 Ordinary share of £1 pound each	8
	8

4 Reconciliation of movements in shareholders' funds

	2012 £
Opening shareholders' funds	-
Share issue	8
Result for the financial period	-
Closing shareholders' funds	8

DOGGERBANK PROJECT 1 BIZCO LIMITED

Notes To The Financial Statements (continued)

5 Ultimate Parent Companies

The Company is owned by 8 legal entities, with the following holdings

Company	Holding
Doggerbank Project 1A RWE Limited	12.5%
Doggerbank Project 1A SSER Limited	12.5%
Doggerbank Project 1A Statoil Limited	12.5%
Doggerbank Project 1A Statkraft Limited	12.5%
Doggerbank Project 1B RWE Limited	12.5%
Doggerbank Project 1B SSER Limited	12.5%
Doggerbank Project 1B Statoil Limited	12.5%
Doggerbank Project 1B Statkraft Limited	12.5%

The ultimate parent company of Doggerbank Project 1A RWE Limited and Doggerbank Project 1B RWE Limited is RWE AG, a company incorporated in Essen, Germany. The ultimate parent company of Doggerbank Project 1A Statkraft Limited and Doggerbank Project 1B Statkraft Limited is Statkraft AS, a company incorporated in Norway. The ultimate parent company of Doggerbank Project 1A Statoil Limited and Doggerbank Project 1B Statoil Limited is Statoil ASA, a company incorporated in Norway. The ultimate parent company of Doggerbank Project 1A SSER Limited and Doggerbank Project 1B SSER Limited is SSE plc, a company incorporated in Scotland.

Decisions are agreed mutually between shareholders and therefore the directors are of the opinion there is no ultimate controlling party or parent company.