

**Registered Number: 04493791**

**Glens of Foudland Wind Farm Limited**

**Annual report and Financial Statements  
For the year ended 31 December 2011**



---

# **Glens of Foudland Wind Farm Limited**

## **Annual report and Financial Statements for the year ended 31 December 2011**

### **Contents**

	<b>Pages</b>
Directors' report for the year ended 31 December 2011	1
Independent auditors' report to the members of Glens of Foudland Wind Farm Limited	4
Profit and loss account for the year ended 31 December 2011	5
Balance sheet as at 31 December 2011	6
Notes to the financial statements for the year ended 31 December 2011	7

# **Glens of Foudland Wind Farm Limited**

## **Directors' report for the year ended 31 December 2011**

The Directors present their annual report and the audited financial statements of Glens of Foudland Wind Farm Limited ("the Company") for the year ended 31 December 2011

### **Principal activity**

The principal activity of the Company is the operation of Glens of Foudland onshore wind farm

### **Review of business and future developments**

During the year the Company continued generation from its site in Aberdeenshire. The site comprises 20 1.3MW turbines, giving installed capacity of 26MW. Commercial generation is expected to continue for the foreseeable future.

### **Principal risks and uncertainties**

The Company's principal risk, which is a known feature of wind farms, is revenue certainty. Revenue is dependent on wind speeds and the related power curve, which impact the potential generation of the wind farm. The availability is driven by the technical performance of the wind turbines and ancillary equipment, and the physical access to the wind farms. The power generated is sold under fixed price power purchase agreements. However, Renewable Obligation Certificates ("ROCs"), and Levy Exemption Certificates ("LECs") awarded based on production have variable prices. Revenue uncertainty impacts the Company's ability to make loan repayments and to pay dividends when appropriate.

### **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. The most significant risks faced by the Company in 2011 related to liquidity risk, counterparty credit risk and electricity price risk, all of which arise in the Company's normal course of business.

- The Group is project financed via a bank syndicate, the facilities of which are subject to a Loan Facility Agreement ("LFA") to which Glens of Foudland Wind Farm Limited is an obligor.
- The Group is subject to certain ratio and covenant tests at June and December each year as well as needing to comply with other obligations in the LFA.
- In order to review available liquidity and early indication of any issues in respect of the LFA covenant compliance, cash forecasts for the Group are produced and reviewed regularly.
- 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 British Gas Trading Limited, a related Centrica group company.
- In respect of electricity price risk, the Company has entered into power purchase agreements ("PPAs") with British Gas Trading Limited to sell power until September 2024, with prices fixed until September 2013.

The Company does not take part in hedging of any kind.

### **Key performance indicators ("KPIs")**

To create the maximum renewable energy the Company monitors the effectiveness and efficiency of the wind farm on a regular basis and ensures a high level of availability. For 2011 the availability was in-line with management expectations.

### **Results and dividends**

The results of the Company are set out on page 5. The profit on ordinary activities after taxation for the year ended 31 December 2011 is £2,344,000 (2010 £978,000). No dividends were paid for the year ended 31 December 2011 (2010 £nil). The Directors do not recommend the payment of a final dividend (2010 £nil).

# **Glens of Foudland Wind Farm Limited**

## **Directors' report for the year ended 31 December 2011**

### **Financial position**

The financial position of the Company is presented in the balance sheet on page 6 Shareholders' funds at 31 December 2011 were £17,344,000 (2010 £15,000,000)

### **Going concern**

The Directors believe that preparing the accounts on the going concern basis is appropriate due to the continued financial support of the ultimate parent company, GLID Wind Farms TopCo Limited The Directors have received confirmation that GLID Wind Farm TopCo Limited intends to support the Company for at least one year after the financial statements are signed

### **Creditor payment policy**

It is the Company's policy to

- agree the terms of payment in advance with the supplier,
- ensure that suppliers are aware of the terms of payment, and
- pay in accordance with contractual and other legal obligations

### **Directors**

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

J-D W Borgeaud  
T Hinton  
K A Talbot  
A S Thompson

### **Directors' and officers' liability**

The Directors representing Centrica plc's interest are covered by Centrica plc's directors' and officers' liability insurance The Directors from EIG Global Energy Partners and other officers relied on a specific insurance policy renewed annually by the Company's immediate parent undertaking The insurances do not provide cover in the event that the Director is proved to have acted fraudulently or unlawfully

### **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

## **Glens of Foudland Wind Farm Limited**

### **Directors' report for the year ended 31 December 2011 (continued)**

#### **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

#### **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 23 May 2011



For and on behalf of  
Centrica Secretaries Limited

Company registered in England and Wales No 04493791

Registered office  
Millstream  
Maidenhead Road  
Windsor  
Berkshire  
SL4 5GD

# **Glens of Foudland Wind Farm Limited**

## **Independent auditors' report to the members of Glens of Foudland Wind Farm Limited**

We have audited the financial statements of Glens of Foudland Wind Farm Limited for the year ended 31 December 2011 which comprise the Profit and Loss Account, the Balance Sheet and the related notes. 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).

### **Respective responsibilities of directors and auditors**

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 International Standards on Auditing (UK and 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.

### **Scope of the audit of the financial statements**

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 Annual report and Financial Statements to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

### **Opinion on financial statements**

In our opinion the financial statements

- give a true and fair view of the state of the Company's affairs as at 31<sup>st</sup> December 2011 and of its profit and cash flows 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.

### **Opinion on other matter prescribed by the Companies Act 2006**

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

### **Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion

- 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, or
- certain disclosures of Directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit.

Sam Taylor (Senior Statutory Auditor)  
For and on behalf of PricewaterhouseCoopers LLP  
Chartered Accountants and Statutory Auditors  
Reading

## Glens of Foudland Wind Farm Limited

### Profit and loss account for the year ended 31 December 2011

	Notes	2011 £000	2010 £000
<b>Turnover</b>	3	<b>5,680</b>	<b>4,018</b>
Cost of sales		(1,967)	(1,686)
<b>Gross profit</b>		<b>3,713</b>	<b>2,332</b>
Administrative expenses		(823)	(925)
<b>Operating profit</b>	4	<b>2,890</b>	<b>1,407</b>
Interest receivable and similar income	7	159	-
Interest payable and similar charges	8	(84)	(158)
<b>Profit on ordinary activities before taxation</b>		<b>2,965</b>	<b>1,249</b>
Tax on profit / (loss) of ordinary activities	9	(621)	(271)
<b>Profit for the year</b>	15	<b>2,344</b>	<b>978</b>

The Company has no recognised gains or losses other than the profit above and therefore no separate statement of total recognised gains and losses has been presented

There is no material difference between the profit on ordinary activities before taxation and the retained profit for the year stated and their historical cost equivalents

All activities relate to continuing operations

The notes on pages 7 to 15 form part of these financial statements

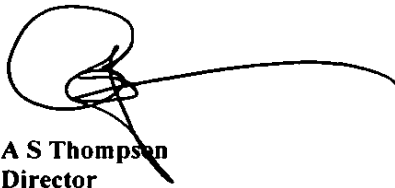
# Glens of Foudland Wind Farm Limited

## Balance sheet as at 31 December 2011

	Notes	2011 £000	2010 £000
<b>Fixed assets</b>			
Tangible assets	10	19,318	20,265
<b>Current assets</b>			
Cash at bank and in hand		130	130
Debtors	11	4,962	1,744
		<u>5,092</u>	<u>1,874</u>
<b>Creditors - amounts falling due within one year</b>	12	(549)	(294)
<b>Net current assets</b>		<u>4,543</u>	<u>1,580</u>
<b>Total assets less current liabilities</b>		<b>23,861</b>	<b>21,845</b>
<b>Provisions for liabilities and charges</b>	13	(6,517)	(6,845)
<b>Net assets</b>		<u><u>17,344</u></u>	<u><u>15,000</u></u>
<b>Capital and reserves</b>			
Called up share capital	14	-	-
Profit and loss account	15	17,344	15,000
<b>Total shareholders' funds</b>	16	<u><u>17,344</u></u>	<u><u>15,000</u></u>

The notes on pages 7 to 15 form part of these financial statements

The financial statements on pages 5 to 15 were approved and authorised for issue by the Board of Directors on 23 May 2011 and were signed on its behalf by



A S Thompson  
Director



# Glens of Foudland Wind Farm Limited

## Notes to the financial statements for the year ended 31 December 2011

### 1 Principal accounting policies

#### Accounting principles

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

#### Basis of preparation – going concern

The financial statements have been prepared on the going concern basis as the ultimate parent company, GLID Wind Farms TopCo Limited, has indicated its willingness to continue to provide financial support to the company for the foreseeable future.

#### Turnover

Turnover relates to the sale of generated power and the associated Renewables Obligation Certificates (“ROCs”) and Levy Exemption Certificates (“LECs”). Turnover is recognised to the extent that it is virtually certain that the economic benefits will flow to the Company and the revenue can be reliably measured. Turnover is recognised on the basis of power supplied during the period, together with associated ROCs and LECs, except that the ROC Recycling Benefit is recognised only once the benefit is received due to the inherent uncertainty as to its value prior to this date. Revenue which has not been billed at the balance sheet date is included as accrued income.

#### Tangible fixed assets

Tangible fixed assets are included in the balance sheet at historic cost, less accumulated depreciation. 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 at rates calculated to write off the cost of each asset, less the residual value, on a straight-line basis over its expected useful life as follows for these asset classes:

- Plant and machinery	20 years
- Decommissioning asset	20 years

#### 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 fair value less costs to sell 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.

# **Glens of Foudland Wind Farm Limited**

## **Notes to the financial statements for the year ended 31 December 2011 (continued)**

### **1 Principal accounting policies (continued)**

#### **Taxation**

Current tax, being 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 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 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 available taxable profits in the foreseeable future from which the reversal of the underlying timing differences can be deducted

Deferred tax is not recognised when fixed assets are sold and it is more likely than not that the taxable gain will be rolled over, being charged to tax only if and when the replacement assets are sold

Deferred tax is measured at the 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 substantially enacted by the balance sheet date. Deferred tax is measured on a non-discounted basis

#### **Abandonment provision and decommissioning asset**

Provision is made for the net present value of the estimated cost of decommissioning the wind farm 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 this provision gives access to future economic benefits, a decommissioning asset is recognised and included within tangible fixed assets. The decommissioning asset is amortised on a straight-line basis over the useful life of the wind farm, from the date that the asset is brought into use. The unwinding of the discount on the provision is included in the profit and loss account within interest payable

### **2 Cash flow statements and related party disclosures**

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

### **3 Segmental reporting**

The Company's activity consists solely of operating a wind farm. All turnover relates to the principal activity of the business and occurs wholly in the United Kingdom

## **Glens of Foudland Wind Farm Limited**

### **Notes to the financial statements for the year ended 31 December 2011 (continued)**

#### **4 Operating profit**

	<b>2011</b>	<b>2010</b>
	<b>£000</b>	<b>£000</b>
<b>Operating profit is stated after charging:</b>		
Depreciation of tangible assets	<u><b>1,390</b></u>	<u><b>1,384</b></u>

Auditors' remuneration was £12,800 (2010 £12,480) and relates to fees for the audit of the UK GAAP statutory accounts of Glens of Foudland Wind Farm Limited

#### **5 Directors' emoluments**

The directors received no emoluments during the year (2010 £nil), as they were employed by other group companies of their respective ultimate parent companies

#### **6 Employee information**

The Company had no employees and no staff costs (2010 £nil) Any costs relating to staff or directors seconded to the Company were borne by other group companies of their respective ultimate parent companies

#### **7 Interest receivable and similar income**

	<b>2011</b>	<b>2010</b>
	<b>£000</b>	<b>£000</b>
Interest receivable from parent undertaking	<u><b>159</b></u>	<u><b>-</b></u>

#### **8 Interest payable and similar charges**

	<b>2011</b>	<b>2010</b>
	<b>£000</b>	<b>£000</b>
Interest payable to parent undertaking	<b>-</b>	<b>83</b>
Unwinding of discount on abandonment provision (note 13)	<u><b>84</b></u>	<u><b>75</b></u>
	<u><b>84</b></u>	<u><b>158</b></u>

# Glens of Foudland Wind Farm Limited

## Notes to the financial statements for the year ended 31 December 2011 (continued)

### 9 Tax charge / (credit) on ordinary activities

	2011 £000	2010 £000
<b>(a) Analysis of tax charge / (credit) for the year</b>		
The tax charge / (credit) comprises		
<b>Current tax:</b>		
United Kingdom corporation tax at 26.5% (2010: 28%)	1,176	440
Total current tax	1,176	440
<b>Deferred tax:</b>		
Effect of change to corporation tax rate	(187)	(104)
Origination and reversal of timing differences	(368)	(65)
Total tax charge / (credit) on ordinary activities	621	271

### **(b) Factors affecting the tax charge for the year**

The tax assessed for the year differs from that calculated at the standard rate of corporation tax in the UK (26.5%) (2010: 28%). The differences are explained below

	2011 £000	2010 £000
Profit on ordinary activities before tax	2,965	1,249
Tax charge/(credit) on profit on ordinary activities at standard UK corporation tax rate of 26.5% (2010: 28%)	786	350
Effects of		
Depreciation on Non Qualifying assets	23	25
Depreciation in excess of capitalisation	290	(11)
Timing differences	77	76
Tax charge for the year	1,176	440

A number of changes to the UK corporation tax system were announced in the March 2011 and the March 2012 Budget Statements. The main rate of corporation tax was reduced from 28% to 26% from 1 April 2011 and was substantively enacted on 29 March 2011. A further reduction to 25% from 1 April 2012 was substantively enacted on 5 July 2011 and is therefore taken into account in these financial statements and a further reduction to 24% from 1 April 2012 was substantively enacted on 26 March 2012. Further reductions to the main rate are proposed to reduce the rate by 1% per annum to 22% by 1 April 2014. Beyond the reduction to 25%, the changes had not been substantively enacted at the balance sheet date and, therefore are not included in these financial statements. The impact of these proposed further reductions on the deferred tax balances would be £270,000.

## Glens of Foudland Wind Farm Limited

### Notes to the financial statements for the year ended 31 December 2011 (continued)

#### 10 Tangible assets

	Plant and machinery £000	Decommissioning asset £000	Total £000
<b>Cost</b>			
As at 1 January 2011	23,718	3,729	27,447
Additions	300	-	300
Revisions	-	143	143
<b>As at 31 December 2011</b>	<b>24,018</b>	<b>3,872</b>	<b>27,890</b>
<b>Accumulated depreciation</b>			
As at 1 January 2011	6,426	756	7,182
Charge for the year	1,182	208	1,390
<b>At 31 December 2011</b>	<b>7,608</b>	<b>964</b>	<b>8,572</b>
<b>Net book value</b>			
<b>At 31 December 2011</b>	<b>16,410</b>	<b>2,908</b>	<b>19,318</b>
At 31 December 2010	17,292	2,973	20,265

#### 11 Debtors

	2011 £000	2010 £000
Amounts owed by parent group undertaking	3,297	503
Prepayments	128	221
Accrued income	1,537	1,020
	<b>4,962</b>	<b>1,744</b>

Part of the accrued income balance at 31 December 2011 was subject to the terms of the Power Purchase Agreement (note 18). The amounts owed by parent group undertaking are repayable on demand and may be repaid at any time without penalty. The rate of interest is 9% per annum.

## **Glens of Foudland Wind Farm Limited**

### **Notes to the financial statements for the year ended 31 December 2011 (continued)**

#### **12 Creditors – amounts falling due within one year**

	<b>2011 £000</b>	<b>2010 £000</b>
Trade creditors	<b>89</b>	<b>13</b>
VAT	<b>62</b>	<b>46</b>
Accruals	<b>398</b>	<b>235</b>
	<b><u>549</u></b>	<b><u>294</u></b>

# Glens of Foudland Wind Farm Limited

## Notes to the financial statements for the year ended 31 December 2011 (continued)

### 13 Provisions for liabilities and charges

	Deferred taxation £000	Abandonment provision £000	Total £000
As at 1 January 2011	2,802	4,043	6,845
Revisions	-	143	143
Unwind of discounting	-	84	84
Change to UK corporation tax rate	(187)	-	(187)
Profit and loss charge / (credit)	(368)	-	(368)
<b>As at 31 December 2011</b>	<b>2,247</b>	<b>4,270</b>	<b>6,517</b>

#### Deferred taxation

	As at 1 January 2011 £000	Profit and loss charge/(credit ) £000	As at 31 December 2011 £000
Deferred corporation tax			
- accelerated capital allowances	3,091	(503)	2,588
- other timing differences	(289)	(52)	(341)
	<b>2,802</b>	<b>(555)</b>	<b>2,247</b>

Deferred corporation tax provision / (asset) at 25% (2010 27%) is analysed as follows

	Provided		Unprovided	
	At 31 Dec 11 £000	At 31 Dec 10 £000	At 31 Dec 11 £000	At 31 Dec 10 £000
Deferred corporation tax				
- accelerated capital allowances	2,588	3,091	-	-
- other timing differences	(341)	(289)	-	-
	<b>2,247</b>	<b>2,802</b>	<b>-</b>	<b>-</b>

#### Abandonment provision

The abandonment provision represents the future expected costs of decommissioning the wind farm at the end of its useful economic life, discounted to its present value. The payment date of total expected future decommissioning costs is uncertain but is currently anticipated to be 2025. In determining the provision the cash flows have been discounted on a pre-tax basis using a real interest rate of 2.0% per annum (2010 2.0% per annum). The assumed rate of inflation is 5.1% (2010 2.5%).

# Glens of Foudland Wind Farm Limited

## Notes to the financial statements for the year ended 31 December 2011 (continued)

### 14 Called up share capital

	2011 £	2010 £
<b>Authorised</b>		
1,000,000 ordinary shares of £1 each	<u>1,000,000</u>	<u>1,000,000</u>
<b>Allotted and fully paid</b>		
1 ordinary share of £1 each	<u>1</u>	<u>1</u>

### 15 Profit and loss account

	£000
As at 1 January 2011	15,000
Profit for the financial year	<u>2,344</u>
<b>At 31 December 2011</b>	<u><b>17,344</b></u>

### 16 Reconciliation of movements in shareholders' funds

	2011 £000	2010 £000
Profit for the financial year	2,344	978
Opening shareholders' funds at 1 January	<u>15,000</u>	<u>14,022</u>
Closing shareholders' funds at 31 December	<u><b>17,344</b></u>	<u><b>15,000</b></u>

### 17 Capital commitments

The Company had no capital commitments at the year-end (2010 £nil)

### 18 Related parties

During the year sales of generated electricity and associated environmental credits to British Gas Trading Limited, a wholly-owned subsidiary of Centrica plc, amounted to £4,488,000 (2010 £2,834,000) and are included in the turnover for the year. At 31 December 2011, the balance receivable from British Gas Trading Limited for these sales amounted to £979,000 (2010 £630,000), as the corresponding sales had not been invoiced at the balance sheet date, this balance is disclosed in note 11 under accrued income.



## **Glens of Foudland Wind Farm Limited**

### **Notes to the financial statements for the year ended 31 December 2011 (continued)**

#### **19 Ultimate parent undertakings**

The Company's immediate parent undertaking is GLID Wind Farms TopCo Limited, a company registered in England and Wales and is the parent company of the smallest and largest group to consolidate these financial statements. Copies of the GLID Wind Farms TopCo Limited financial statements can be obtained from GLID Wind Farms TopCo Limited, Millstream, Maidenhead Road, Windsor, Berkshire, SL4 5GD.

GLID Wind Farms TopCo Limited's immediate parent undertakings are GLID Limited, a company registered in England and Wales, and Boreas Holdings S à r l, a company registered in Luxembourg, each of which holds a 50% interest in the Company.

GLID Limited's ultimate parent undertaking is Centrica plc, a company registered in England and Wales. Boreas Holdings S à r l is ultimately controlled by EIG Global Energy Partners, LLC, a US (Delaware-registered) limited liability company. EIG Global Energy Partners, LLC, is acting through its subsidiary EIG Management Company, LLC, a US (Delaware-registered) limited liability company which controls the investment funds that are the direct shareholders of Boreas Holdings S à r l.

The consolidated financial statements of Centrica plc may be obtained from [www.centrica.com](http://www.centrica.com). The consolidated financial statements of EIG Global Energy Partners, LLC are available by request of the Company Secretary at 1700 Pennsylvania Ave, NW, Suite 800, Washington, DC 20006, USA.