

Company Registration No. 06873051

ENW CAPITAL FINANCE PLC

**Annual Report and Financial Statements
for the year ended 31 March 2022**

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Strategic Report

ENW Capital Finance plc (“the Company”) is a public company limited by shares and incorporated in England, the United Kingdom under the Companies Act 2006.

Business review and principal activities

The Company acted as a financing company within the North West Electricity Networks (Jersey) Limited (“NWEN (Jersey)”) group of companies (“the Group”) and had notes in issue and listed on the London Stock Exchange. This debt, and the associated inter-company loan, were repaid at par on maturity in June 2015.

The Company operated solely as a financing company and, therefore, there are no non-financial key performance indicators (KPI’s). A review of the Group’s non-financial key performance indicators is disclosed in the Annual Report and Consolidated Financial Statements of the key trading subsidiary of the Group, Electricity North West Limited (“ENWL”).

There have been no significant changes to the activity of the Company in the year-ended 31 March 2022.

Financial performance and key performance indicators

The results for the year are set out in the Profit and Loss Account on page 10; there was no movement through the profit in loss account in either the current or prior year.

As the Company is a financing company and has not held any debt over the year, there are no KPI’s relevant to the Company.

There are no planned changes to the business activities of the Company.

Principal risks and uncertainties

The Board considers the principal risks and uncertainties facing the Company to be those that affect the larger Group.

The principal trade and activities of the Group are carried out in ENWL and a comprehensive review of the strategy and operating model, the regulatory environment, the resources and principal risks and uncertainties facing that company, and ultimately the Group, are outlined in the Strategic Report of the ENWL Annual Report and Consolidated Financial Statements, which are available on the website, www.enwl.co.uk.

An assessment of the change in risk affecting the Company has been carried out and the principal risks are deemed comparable year on year.

Going concern

When considering whether to continue to adopt the going concern basis in preparing these financial statements, the Directors have taken into account a number of factors, including the financial position of the Company and the Group in which it operates.

The Company is ultimately a subsidiary of NWEN (Jersey); the key trading subsidiary in the Group is ENWL.

In consideration of this, the Directors of the Company are cognisant of the going concern disclosure in the financial statements of both NWEN (Jersey) and ENWL for the year-ended 31 March 2022, the latter of which is available on the website www.enwl.co.uk.

After making the appropriate enquiries, the Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the Annual Report and Financial Statements.

The going concern basis has been adopted by the Directors, with consideration of the guidance published by the Financial Reporting Council.

Strategic Report (continued)

Corporate governance

The NWEN (Jersey) group has established a governance framework for monitoring and overseeing strategy, conduct of business standards and operations of the entire business.

The details of the internal control and risk management systems which govern the Company in relation to the financial processes are outlined in the Corporate Governance Report of the ENWL Annual Report and Consolidated Financial Statements, which are available on the website www.enwl.co.uk.

Ultimate parent undertaking and controlling party

The immediate parent undertaking is North West Electricity Networks plc ("NWEN plc"), a company incorporated and registered in the United Kingdom. The ultimate parent undertaking is NWEN (Jersey), a company incorporated and registered in Jersey.

The ownership of the shares in NWEN (Jersey) and, therefore, the ultimate controlling parties of the Company are:

- KDM Power Limited (40.0%);
- Equitix ENW 6 Limited (25.0%);
- Equitix MA North HoldCo Limited (15.0%);
- and
- Swingford Holdings Corporation Limited (20.0%).

Fair, balanced and understandable

The Directors have reviewed the Annual Report and Financial Statements, to ensure they are fair, balanced and understandable. As part of the review, the Directors have acknowledged the detailed guidance given to contributors to the financial statements.

Approved by the Board on 24 June 2022 and signed on its behalf by:

David Brocksom
Director



Directors' Report

The Directors present their Strategic Report, Annual Report and the audited financial statements of ENW Capital Finance plc for the year-ended 31 March 2022.

Dividends

Dividends recognised in the year were £nil (2021: £nil). The Directors do not propose a final dividend for the year-ended 31 March 2022 (2021: £nil).

As this is solely a financing company, the policy is that dividends are not paid from this company.

Greenhouse gas emissions

Our greenhouse gas emissions are reported in the Strategic Report of ENWL. There are no further disclosures for the rest of the Group.

Environmental impacts

The Company is dedicated to achieving the highest standards of environmental performance, not only by minimising the risk of adverse impacts such as pollution, but through investment in outputs that deliver a positive impact.

Climate change

As this company acts solely as a financing company, it will not be directly affected by any impacts of climate change.

Brexit

Brexit has had no direct impact on the Company.

COVID-19

An assessment of the significance and ongoing development of the COVID-19 impact has been undertaken. More detail on the group can be found in the ENWL accounts, however, there is no direct impact on the Company.

Future developments

There are no planned changes to the business activities of the Company.

Events after the Balance Sheet date

There are no events after the balance sheet date that require disclosure.

Directors

The Directors of the Company during the year ended 31 March 2022 and to date are set out below. Directors served for the whole year, and to the date of this report, except where otherwise indicated.

Executive Directors

D Brocksom
P Emery

Non-executive Directors

R Holden
S Jones
P O'Flaherty
G Pan
S Sumitomo
T Tanaka

Alternate Directors during the year were:

A Bhuwania
K Fukushima
F Kumura
H Yu

Sion Jones, Takeshi Tanaka, Shinichiro Sumitomo and Genping Pan are shareholder appointed directors and have appointed alternate Directors during their time as Board members. Sion Jones's alternate is Achal Bhuwania. Takeshi Tanaka's alternate is Kaoru Fukushima. Shinichiro Sumitomo's alternate is Fukashi Kumura and Hailin Yu is the alternate to Genping Pan.

At no time during the year did any Director have a material interest in any contract or arrangement which was significant in relation to the Company's business (2021: same).

Directors' Report (continued)

Directors' and officers' insurance

The Group maintains an appropriate level of directors' and officers' insurance whereby Directors are indemnified against liabilities to third parties to the extent permitted by the Companies Act.

The insurance is a group policy, held in the name of NWEN (Jersey) and is for the benefit of that company and all its subsidiaries.

Information given to the auditor

Each of the persons who are a Director at the date of approval of this report confirms that:

- (1) so far as the Director is aware, there is no relevant audit information of which the Company's auditor is unaware; and
- (2) each Director has taken all the steps that they ought to have taken as a Director in order to make themselves aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

Statement by the directors in performance of their statutory duties in accordance with s172(1) Companies Act 2006

The Board of Directors of ENW Capital Finance plc consider, both individually and together, that they have acted in a way they believe to be in good faith and would be most likely to promote the success of the Company for the benefit of its members as a whole (having regard to the stakeholders and matters set out in s172(1)(a-f) of the Act) in decisions taken during the year-ended 31 March 2022. More details can be found in the ENWL accounts.

Independent auditor

Deloitte LLP, Statutory Auditor, Manchester, United Kingdom has been the auditor of the Company since incorporation in 2009. In accordance with legal and regulatory requirements, Deloitte LLP will be resigning as auditor following completion of the audit for the year-ended 31 March 2022. Following a tender process in early 2022, the Audit Committee recommended to the Board that PricewaterhouseCoopers LLP (PwC) be appointed as the Company's auditor for the financial year beginning on 1 April 2022.

Registered address

The Company is registered in England, the United Kingdom, at the following address:

ENW Capital Finance plc
Borron Street
Stockport
Cheshire
SK1 2JD

Registered number: 06873051

Approved by the Board on 24 June 2022 and signed on its behalf by:



David Brocksom
Director

Directors' Responsibilities Statement

The Directors are responsible for preparing the Annual 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 elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including FRS 101 '*Reduced Disclosure Framework*'. 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; and
- 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.

The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Responsibility statement

We confirm that to the best of our knowledge:

- the financial statements, prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including FRS 101 '*Reduced Disclosure Framework*', give a true and fair view of the assets, liabilities, financial position and profit or loss of the company and the undertakings included in the consolidation taken as a whole;
- the strategic report includes a fair review of the development and performance of the business and the position of the company, together with a description of the principal risks and uncertainties that they face; and
- the annual report and financial statements, taken as a whole, are fair, balanced and understandable and provide the information necessary for shareholders to assess the company's position and performance, business model and strategy.

This responsibility statement was approved by the Board of Directors on 24 June 2022 and is signed on its behalf by:



David Brockson
Director

Independent Auditor's Report to the members of ENW Capital Finance plc

Report on the audit of the financial statements

Opinion

In our opinion the financial statements of ENW Capital Finance plc (the 'company'):

- give a true and fair view of the state of the company's affairs as at 31 March 2022 and of its result for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 101 "Reduced Disclosure Framework"; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements which comprise:

- the profit and loss account;
- the balance sheet;
- the statement of changes in equity; and
- the related Notes 1 to 11.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 101 "Reduced Disclosure Framework" (United Kingdom Generally Accepted Accounting Practice).

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report.

We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the Financial Reporting Council's (the 'FRC's') Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Our evaluation of the directors' assessment of the company's ability to continue to adopt the going concern basis of accounting included:

- reviewed management's forecasts for the management's going concern period review covering to the end of 2025;
- assessed the significance and ongoing development of the COVID-19 pandemic;
- assessed the significance of energy supplier failures in FY22;
- considered short-term liquidity and the financing facilities available;
- considered linkage to business model and medium-term risks, including the forthcoming RIIO ED-2 regulatory period;
- performed sensitivity analysis; and
- considered the sophistication of the model used to prepare the forecasts, testing of clerical accuracy of those forecasts and our assessment of the historical accuracy of forecasts prepared by management.

Independent Auditor's Report to the members of ENW Capital Finance plc (continued)

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated.

If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Independent Auditor's Report to the members of ENW Capital Finance plc (continued)

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

We considered the nature of the company's industry and its control environment, and reviewed the company's documentation of their policies and procedures relating to fraud and compliance with laws and regulations. We also enquired of management, internal audit about their own identification and assessment of the risks of irregularities.

We obtained an understanding of the legal and regulatory framework that the company operates in, and identified the key laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. These included the UK Companies Act, pensions legislation and tax legislation.

We discussed among the audit engagement team including relevant internal specialists such as tax and IT specialists regarding the opportunities and incentives that may exist within the organisation for fraud and how and where fraud might occur in the financial statements.

In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override. In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments; assessed whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluated the business rationale of any significant transactions that are unusual or outside the normal course of business.

Independent Auditor's Report to the members of ENW Capital Finance plc (continued)

In addition to the above, our procedures to respond to the risks identified included the following:

- reviewing financial statement disclosures by testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- enquiring of management, internal audit and in house/ external legal counsel concerning actual and potential litigation and claims, and instances of non-compliance with laws and regulations; and
- reading minutes of meetings of those charged with governance and reviewing internal audit reports.

Report on other legal and regulatory requirements

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified any material

misstatements in the strategic report or the directors' report.

Matters on which we are required to report by exception

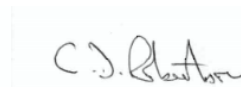
Under the Companies Act 2006 we are required to report in respect of the following matters if, in our opinion:

- 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.

We have nothing to report in respect of these matters.

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. 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.



Christopher Robertson (Senior Statutory Auditor)

For and on behalf of Deloitte LLP,
Statutory Auditor,
Manchester, United Kingdom

24 June 2022

Financial Statements**Profit and Loss Account**

for the year ended 31 March 2022

	Note	2022 £000	2021 £000
Operating result	4	-	-
Interest receivable and similar income		-	-
Interest payable and similar charges		-	-
Result before taxation		-	-
Taxation	6	-	-
Result for the year attributable to shareholders of the Company		-	-

The results for the current and prior year are derived from continuing operations.

There were no other items of comprehensive income other than the results shown above, therefore, no separate Statement of Other Comprehensive Income has been presented.

Balance Sheet

as at 31 March 2022

	Note	2022 £000	2021 £000
ASSETS			
Current assets			
Amounts due from parent undertaking	7	60	60
Cash and cash equivalents		14	14
Total assets		74	74
LIABILITIES			
Current liabilities			
Amounts due to parent undertaking	8	(14)	(14)
Total liabilities		(14)	(14)
Net current assets/ Net assets		60	60
CAPITAL AND RESERVES			
Called up share capital	10	13	13
Profit and loss account		47	47
Total shareholders' funds		60	60

The financial statements of ENW Capital Finance plc (registered number 06873051) were approved and authorised for issue by the Board of Directors on 24 June 2022 and signed on its behalf by:



David Brocksom
Director

Statement of Changes in Equity

for the year ended 31 March 2022

	Called up share capital £000	Profit and loss account £000	Total equity £000
At 1 April 2020	13	47	60
Profit and total comprehensive income for the year	-	-	-
At 31 March 2021	13	47	60
Profit and total comprehensive income for the year	-	-	-
At 31 March 2022	13	47	60

Notes to the Financial Statements

ENW Capital Finance plc is a company incorporated in the United Kingdom and registered in England and Wales under the Companies Act 2006.

The financial statements are presented in sterling, which is the functional currency of the Company. All values are stated in thousand pounds (£'000) unless otherwise indicated.

The financial statements are prepared on the going concern basis. Further detail on the going concern assessment is contained in the Strategic Report.

1. Adoption of new and revised standards

New and amended IFRS Standards that are effective for the current year

There are no new or amended Standards effective from the current year that impact the Company.

2. Significant accounting policies

The principal accounting policies adopted in the preparation of these financial statements are set out below. These policies have been applied consistently in the current year and the prior year.

Basis of preparation

The Company has adopted Financial Reporting Standard 101 '*Reduced Disclosure Framework*' (FRS 101) on the basis that it meets the definition of a qualifying entity under FRS 100 '*Application of Financial Reporting Requirements*' and the financial statements have, therefore, been prepared in accordance with FRS 101, as issued by the Financial Reporting Council.

As permitted by FRS 101, for both periods presented, the Company has taken advantage of the disclosure exemptions available under the standard in relation to financial instruments, capital management, presentation of cash flow statement, standards not yet effective and related party transactions with other wholly-owned members of the Group.

Where relevant, equivalent disclosures are given in the consolidated financial statements of NWEN plc, the Company's immediate parent; the consolidated financial statements of NWEN plc are available to the public and can be obtained as set out in Note 11.

The financial statements have been prepared on the historical cost basis.

All Company operations arise from its activities as a financing company in the North West of England. Accordingly, only one operating and geographic segment is reviewed by the Chief Executive Officer and Executive Team.

Going concern

The directors have, at the time of approving the financial statements, a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Thus, they continue to adopt the going concern basis of accounting in preparing the financial statements.

Notes to the Financial Statements (continued)

2. Significant accounting policies (continued)

Taxation

The tax expense represents the sum of current and deferred tax charges for the financial year, adjusted for prior year items. There is no deferred tax in the Company.

Current taxation

Current tax is based on taxable profit for the year and is calculated using tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Taxable profit differs from the net profit as reported in the Profit and Loss Account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible.

Cash and cash equivalents

Cash and cash equivalents includes cash at bank and in hand, deposits, other short-term highly liquid investments which are readily convertible into known amounts of cash and have a maturity of three months or less and which are subject to an insignificant risk of change in value.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

3. Critical accounting judgements and key sources of estimation uncertainty

In the application of the Company's accounting policies, which are described in Note 2, the directors are required to make judgements (other than those involving estimations) that have a significant impact on the amounts recognised and to make estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period; or in the period of the revision and future periods if the revision affects both current and future periods.

The Directors do not deem there to be any critical accounting judgements or key sources of estimation uncertainty that affect the Company.

4. Operating result

Audit fees payable to Deloitte LLP of £7,950 for the year (2021: £7,431) were borne by another Group company and have not been recharged (2021: same). These fees relate to the auditing of the financial statements. There were no non-audit fees payable to the auditor in the year (2021: same).

The ECL charge for the year is £nil (2021: £nil).

Notes to the Financial Statements (continued)

5. Directors and employees

The Company had no employees during the year (2021: same). Directors' costs are borne by another Group company and cannot be fairly apportioned to the Company (2021: same).

6. Taxation

	2022 £000	2021 £000
Current tax:		
Current year	-	-
Tax credit for the year	-	-

Corporation tax is calculated at 19% (2021: 19%) of the estimated assessable profit for the year.

The tax charge in future periods will be affected by the announcement on 3 March 2021 that the corporation tax rate will be increased to 25% from 1 April 2023. This was substantively enacted on 24 May 2021.

Deferred tax is calculated using the rate at which it is expected to reverse. There is no deferred tax – recognised or unrecognised – in the Company in the current or prior year.

The table below reconciles the notional tax charge at the UK corporation tax rate to the effective tax rate for the year:

	2022 £000	2021 £000
Result before tax	-	-
Tax at the UK corporation tax rate of 19% (2021: 19%)	-	-

7. Amounts due from parent undertaking

	2022 £000	2021 £000
Amounts falling due within one year	60	60

Amounts due from parent undertaking relate to charges under the inter-company loan that matured in June 2015.

8. Amounts due to parent undertaking

	2022 £000	2021 £000
Amounts falling due within one year	14	14

Amounts due to parent undertaking relate to payments for group tax relief.

Notes to the Financial Statements (continued)

9. Financial commitments

There are no contracted for but not provided for financial commitments at the year-end (2021: same).

10. Called up share capital

	2022 £000	2021 £000
Authorised:		
50,000 ordinary shares of £1 each	50	50
Allotted, called up and fully paid:		
50,000 ordinary shares of £1 each, of which £0.25 has been called up and paid	13	13

11. Ultimate parent undertaking and controlling party

The immediate parent undertaking is NWEN plc, a company incorporated and registered in the United Kingdom. The registered address of the immediate parent undertaking is Borron Street, Stockport, Cheshire, SK1 2JD. This is the smallest group in which the results of the Company are consolidated and those consolidated accounts can be obtained from the above address.

The ultimate parent undertaking is NWEN (Jersey), a company incorporated and registered in Jersey. The address of the ultimate parent company is: 44 Esplanade, St Helier, Jersey, Channel Islands, JE4 9WG. This is the largest group in which the results of the Company are consolidated.

The ownership of the shares in NWEN (Jersey) and, therefore, the ultimate controlling parties of the Company are:

- KDM Power Limited (40.0%);
- Equitix ENW 6 Limited (25.0%);
- Equitix MA North HoldCo Limited (15.0%); and
- Swingford Holdings Corporation Limited (20.0%).