Company Registration No. 6873051

ENW CAPITAL FINANCE plc

Annual Report and Financial Statements
for the year ended 31 March 2011

ANNUAL REPORT AND FINANCIAL STATEMENTS 2011

Contents

Directors' Report

The Directors present their annual report and the audited financial statements of ENW Capital Finance plc (the 'Company') for the year ended 31 March 2011.

Business review and principal activities

The principal activity of the Company during the year ended 31 March 2011 was that of a financing company which issued Notes and listed them on the London Stock Exchange. The Company is a financing entity within the North West Electricity Networks (Jersey) Limited group (the "Group") and following the issue of Notes, it has lent the net proceeds to its immediate parent company North West Electricity Networks Limited ('NWEN').

The results for the period are set out in the income statement on page 6.

Dividends recognised in the period were £nil (period from 8 April 2009 to 31 March 2010: £Nil). The Directors do not propose a final dividend for the year ended 31 March 2011 (2010: £Nil).

Principal risks and uncertainties

As the Company's obligations in respect of the listed Notes are met via income receivable from NWEN in relation to the NWEN notes the Board considers the principal risks and uncertainties facing the Company to be those that affect NWEN and the larger Group. The principal trade and activities of the Group are carried out in Electricity North West Limited ('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 discussed in the Business Review of the ENWL annual report and financial statements.

The Company has exposure to interest rate risk and inflation risk; the intercompany index-linked swaps are exposed to a risk of change in their fair value arising from a risk of change of future cash flows due to changes in market interest rates and inflation rates.

Financial position

The Company has borrowings net of cash and short-term deposits of £299,219,000 at 31 March 2011 (31 March 2010: £299,105,000), which relates to the bond which has a long-term maturity. The bond has a nominal value of £300m at 6.75 per cent that matures in 2015 and it is held at amortised cost net of discount on issue. The Company recognises a receivable from NWEN equal to the external borrowings.

Corporate governance

The details of the internal control and risk management systems which govern ENW Capital Finance plc in relation to the financial process are outlined in the Corporate Governance statement contained in the ENWL Annual Report and Financial Statements which are available on the website www.enwl.co.uk.

The ENW Finance plc audit committee is responsible for performing the functions set out in section 7.1.3 of the Disclosure and Transparency Rules of the Financial Services Authority. Membership consists of John Gittins, Niall Mills, Mike Nagle (appointed 28 January 2011), Christine O'Reilly (appointed 28 January 2011) and Surinder Toor all of whom have recent and relevant financial experience. John Gittins is considered an Independent Non-Executive Director and Surinder Toor was Chairman of the Committee for the period under review.

Going concern

After making enquires, and based on the assumptions and sensitivities outlined in note 1 to the financial statements, the Directors have concluded that the Company has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

Directors' Report *(continued)*

Directors

The names of the Directors who held office during the year and thereafter, except as noted, are given below:

J Gittins

S Johnson

N Mills

M McCallion (appointed 2 September 2010)

C Thompson (resigned 2 September 2010)

S Toor

Events after the Balance Sheet Date

There have been no significant events after the balance sheet date.

Directors' and Officers' insurance

The Company 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.

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 International Financial Reporting Standards (IFRSs) as adopted by the European Union. 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:

- properly select and apply accounting policies;
- present information, including accounting policies, in a manner that provides relevant, reliable, comparable and understandable information;
- provide additional disclosures when compliance with the specific requirements in IFRSs are insufficient to enable users to understand the impact of particular transactions, other events and conditions on the entity's financial position and financial performance; and
- make an assessment of the Company's ability to continue as a going concern.

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.

Directors' Report *(continued)*

Information given to auditor

Each of the persons who is 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) the Director has taken all the steps that he/she ought to have taken as a Director in order to make himself/herself 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.

Auditors

Deloitte LLP have expressed their willingness to continue in office as auditor of the company.

In accordance with section 487 of the Companies Act 2006, Deloitte LLP are deemed to be re-appointed as auditor of the Company.

Registered address

ENW Capital Finance plc
304 Bridgewater Place
Birchwood Park
Warrington
WA3 6XG

Registered number: 6873051

By order of the Board

S Johnson
Director

26 May 2011

Independent auditor's report to the members of ENW Capital Finance Plc

We have audited the financial statements of ENW Capital Finance plc for the year ended 31 March 2011 which comprise the Income Statement, the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Equity, the Statement of Cash Flows and the related notes 1 to 15. The financial reporting framework that has been applied in their preparation is applicable law and International Financial Reporting Standards (IFRSs) as adopted by the European Union.

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.

Respective responsibilities of Directors and auditor

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. 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.

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 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 March 2011 and the company's profit for the year then ended;
- have been properly prepared in accordance with IFRSs as adopted by the European Union; 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 period for which the financial statements are prepared is consistent with the financial statements.

Independent auditor's report to the members of ENW Capital Finance Plc *(continued)*

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.

Alan Fendall (Senior Statutory Auditor)
for and on behalf of Deloitte LLP
Chartered Accountants and Statutory Auditor
Manchester, United Kingdom

26 May 2011

Income Statement
for the year ended 31 March 2011

	Note	**2011** **£'000**	8 April 2009 to 31 March 2010 £'000
Operating profit	*2*	**-**	-
Investment income	*4*	**20,304**	14,185
Finance expense	*5*	**(20,287)**	(14,185)
Net investment income		**17**	-
Profit before taxation		**17**	-
Taxation	*6*	**(5)**	-
Profit for the period and attributable to equity holders	*13*	**12**	-

All the results shown in the Income Statement, for both the current year and preceding period, derive from continuing operations.

There are no other recognised gains and losses for the current financial year and preceding period other than the result shown above. Accordingly, a separate Statement of Comprehensive Income has not been prepared.

Statement of Financial Position
At 31 March 2011

	Note	**2011 £'000**	2010 £'000
ASSETS			
Non-current assets			
Trade and other receivables	*7*	**299,233**	299,118
		299,233	299,118
Current assets			
Trade and other receivables	*7*	**5,699**	5,682
Cash and cash equivalents	*8*	**14**	13
		5,713	5,695
Total assets		**304,946**	304,813
LIABILITIES			
Current liabilities			
Trade and other payables	*9, 11*	**(5,683)**	(5,682)
Current income tax liabilities		**(5)**	-
		(5,688)	(5,682)
Net current assets		**25**	13
Non-current liabilities			
Borrowings	*9*	**(299,233)**	(299,118)
Total liabilities		**(304,921)**	(304,800)
Net assets		**25**	13
EQUITY			
Called up share capital	*12, 13*	**13**	13
Retained earnings	*13*	**12**	-
Total shareholders' equity	*13*	**25**	13

The Annual Report and Financial Statements of ENW Capital Finance plc (registered number 6873051) were approved by the board of Directors on 26 May 2011 and signed on its behalf by:

M McCallion
Director

Statement of Changes in Equity
for the year ended 31 March 2011

	Called up share capital	Retained earnings	Total Equity
	£'000	£'000	£'000
At 8 April 2009	-	-	-
Issue of share capital	13	-	13
Profit for the period	-	-	-
At 31 March 2010	13	-	13
Profit for the year	-	12	12
At 31 March 2011	**13**	**12**	**25**

Statement of Cash Flows
for the year ended 31 March 2011

	Note	**2011** **£'000**	8 April 2009 to 31 March 2010 £'000
Operating activities			
Interest paid		**(20,250)**	(8,503)
Net cash used in operating activities		**(20,250)**	(8,503)
Investing activities			
Interest received and similar income		**20,251**	8,503
Net cash generated from investing activities		**20,251**	8,503
Financing activities			
Proceeds on issue of ordinary shares		**-**	13
Proceeds from borrowings		**-**	299,088
New Intergroup loans issued		**-**	(299,088)
Net cash generated by financing activities		**-**	13
Net increase in cash and cash equivalents		**1**	13
Cash and cash equivalents brought forward		**13**	-
Cash and cash equivalents at end of the period	*8*	**14**	13

Notes to the financial statements for the year ended 31 March 2011

1. ACCOUNTING POLICIES

The principal accounting policies adopted in the preparation of the financial statements are set out below:

Basis of preparation

The financial statements have been prepared in accordance with International Financial Reporting Standards ('IFRS') as adopted for use in the European Union, including International Accounting Standards ('IAS') and interpretations issued by the International Financial Reporting Interpretations Committee ('IFRIC').

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

The preparation of financial statements, in conformity with generally accepted accounting practice ('GAAP') under IFRS, requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Although these estimates are based on management's best knowledge of the amount, event or actions, actual results ultimately may differ from these estimates.

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 therefore regularly reviewed by the Chief Executive Officer and Executive Team.

Basis of preparation – going concern basis

The performance, financial position and key risks impacting the Company are detailed in the Directors' Report on page 1. The Company is ultimately a subsidiary of the North West Electricity Networks (Jersey) Limited Group, which manages its working capital on a pooled basis across the Group. The ability of the Company to meet its debts as they fall due is dependent on the fellow Group subsidiaries' ability to service its debts to the Company. In consideration of this the Directors of this Company are cognisant of the following going concern disclosure which appears in the financial statements of North West Electricity Networks (Jersey) Limited for the year ended 31 March 2011:

When considering continuing to adopt the going concern basis in preparing the Annual Report and financial statements, the Directors have taken into account a number of factors, including the financial position of the Group, its cash flow forecasts, liquidity position, borrowing facilities and covenant compliance as described in the Directors' Report. Consequently, after making the appropriate enquiries, the Directors have a reasonable expectation that the Group has adequate resources to continue in operational existence and comply with its banking covenants for the foreseeable future. Accordingly, it is appropriate to adopt the going concern basis in preparing the annual report and financial statements.

The above text from North West Electricity Networks (Jersey) Limited's accounts cross refers to disclosures within its Directors' Report. This information is also available within the statutory financial statements of Electricity North West Limited, the main trading company of the Group, and can be read in that company's financial statements.

Consequently, 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, it is appropriate to adopt the going concern basis in preparing the annual report and financial statements.

Adoption of new and revised standards

In the current year, there have been a number of new and revised Standards and Interpretations but these have not affected the amounts reported or the presentation and disclosure in the financial statements.

Notes *(continued)*

1. ACCOUNTING POLICIES *(continued)*

Recently issued accounting pronouncements - International Financial Reporting Standards

At the date of approval of these financial statements, the following relevant standards and interpretations were in issue but not yet effective. The Directors anticipate that the adoption of these standards and interpretations will have no material impact on the Group's financial statements.

- IFRS 9: Financial Instruments
- IAS 24 (amended): Related Party Disclosures
- IAS 32 (amended): Classification of Rights Issues
- IFRIC 19: Extinguishing Financial Liabilities with Equity Instruments
- IFRIC 14 (amended): Prepayments of a Minimum Funding Requirement
- Improvements to IFRSs (May 2010)

Financial instruments

Financial assets and financial liabilities are recognised on the Company's Statement of Financial Position when the Company becomes a party to the contractual provisions of the instrument.

Trade receivables

Trade receivables are stated at fair value, with any allowances made for any estimated irrecoverable amounts.

Trade payables

Trade payables are stated at their fair value, which approximates to carrying value and represents accrued interest.

Cash and cash equivalents

In the cash flow statement and related notes, cash and cash equivalents includes cash at bank and in hand.

Financial liabilities and equity

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities. Equity instruments issued by the Company are recorded at the proceeds received, net of direct issue costs.

Bank borrowings

Interest-bearing bank loans and overdrafts are recorded at the proceeds received, net of direct issue costs. Finance charges, including premiums payable on settlement or redemption and direct issue costs, are accounted for on an amortised cost basis to the income statement using the effective interest method and are added to the carrying amount of the instrument to the extent that they are not settled in the period in which they arise. The effective interest rate is a method of calculating the amortised cost of a financial liability and of allocating interest expense to the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments through the expected life of the financial liability, or where appropriate, a shorter period.

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or they expire.

Borrowing costs and finance income

All borrowing costs and finance income that are not directly attributable to the acquisition, issue or disposal of a financial asset or financial liability are recognised in the income statement in the period in which they are accrued. Transaction costs that are directly attributable to the issue of the financial liabilities have been capitalised, and are being amortised, within North West Electricity Network Limited, since that company is deemed to have the financial benefit of the financing transactions.

Notes *(continued)*

1. ACCOUNTING POLICIES *(continued)*

Operating profit

Operating profit is stated after charging operating expenses but before investment income, finance expense and other gains and losses.

Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current taxation

Current tax, representing UK corporation tax, is based on the taxable profit for the period and is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted at the balance sheet date. Taxable profit differs from the net profit as reported in the income statement 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.

Deferred taxation

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are provided, using the liability method, on all taxable temporary differences at the balance sheet date. Such assets and liabilities are not recognised if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

Deferred tax liabilities are recognised for taxable temporary differences arising on investments in subsidiaries except where the group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax is measured at the average tax rates that are expected to apply in the periods in which the temporary timing differences are expected to reverse based on tax rates and laws that have been enacted or substantively enacted at the balance sheet date.

2. OPERATING PROFIT

Audit fees payable to Deloitte LLP of £4,000 for the year (period 8 April 2009 to 31 March 2010: £3,000) were borne by another Group company and have not been recharged. There are no non-audit fees in 2011 (2010: £nil). Any fees payable to professional services firms are borne by ENWL.

3. DIRECTORS AND EMPLOYEES

The Company had no employees during the current or preceding period and the Directors received no remuneration during the current or preceding period from the Company.

4. INVESTMENT INCOME

	2011 **£'000**	8 April 2009 to 31 March 2010 £'000
Interest receivable from parent undertaking	**20,304**	14,185

5. FINANCE EXPENSE

	2011 **£'000**	8 April 2009 to 31 March 2010 £'000
Interest payable on borrowings held at amortised cost	**20,287**	14,185

Notes *(continued)*

6. TAXATION

Corporation tax is calculated at 28% (2010: 28%) of the estimated assessable profit for the period.

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

	2011 £'000	**2011 %**	8 April 2009 to 31 March 2010 £'000	8 April 2009 to 31 March 2010 %
Profit before tax	**17**		-	
Tax charge at the UK corporation tax rate of 28%	**5**	**28.0**	-	-

There is no deferred tax in the company in the current or prior year.

7. TRADE AND OTHER RECEIVABLES

	2011 £'000	2010 £'000
Non-current assets		
Amounts due from parent undertaking	**299,233**	299,118
Current assets		
Amounts due from parent undertaking (interest)	**5,699**	5,682

On 21 July 2009 the Company lent North West Electricity Networks Limited (the "Parent Company") proceeds of £299,088,000 in relation to the Notes issue of GBP 300,000,000 at 6.75 per cent fixed rate due 2015. The carrying value of the receivable reflects the accretion of the discount over the life of the instrument to maturity.

8. CASH AND CASH EQUIVALENTS

	2011 £'000	2010 £'000
Cash at bank and in hand	**14**	13

9. BORROWINGS

This note provides information about the contractual terms of the Company's loans and borrowings. For more information about the Group's exposure to credit risk, liquidity risk and market risk see note 10.

	2011 £'000	2010 £'000
Non-current liabilities (borrowings at amortised cost)		
Notes – £300m, 6.75% bond maturing 2015	**299,233**	299,118
Current liabilities		
Accrued interest	**5,683**	5,682

The Company has issued GBP 300,000,000 6.75 per cent fixed rate Notes due 2015, guaranteed by North West Electricity Networks Limited (the "Parent Company") and NWEN Group Limited.

Notes *(continued)*

9. BORROWINGS *(continued)*

Borrowing facilities

The Company had no unutilised committed bank facilities at 31 March 2011 (31 March 2010: none). There is no formal bank overdraft facility in place at 31 March 2011.

10. FINANCIAL INSTRUMENTS

A financial instrument is a contract that gives rise to a financial asset in one entity and a financial liability or equity in another entity. The Company uses financial instruments to invest liquid asset balances, raise funding and manage the risks arising from its operations.

The principal risk which the Company is exposed to and which arises in the normal course of business is liquidity risk.

Control over financial instruments

The Company has a formal risk management structure, which includes the use of risk limits, reporting and monitoring requirements, mandates, and other control procedures. It is currently the responsibility of the Group Board to set and approve the risk management procedures and controls. For a full discussion of the Group's risk management policies refer to the ENWL financial statements.

Risk management

All of the Company's activities involve analysis, acceptance and management of some degree of risk or combination of risks. The most important type of financial risk is liquidity risk. The Company has low level exposure to market risk, which includes foreign exchange, interest rate, inflation (RPI) and equity price risks.

Liquidity risk

Liquidity risk is the risk that the Company will not have sufficient funds to meet the obligations or commitments resulting from its business operations or associated with its financial instruments, as they fall due. As the Company's obligations in respect of the listed Notes are met via income receivable from North West Electricity Networks Limited via the intercompany loan arrangement the Board considers the liquidity risk to be low and that cash flows are appropriately balanced to allow all funding obligations to be met when due.

The following is an analysis of the maturity profile of contractual cash flows of principal and interest payable under financial liabilities on an undiscounted basis. All cash flows are shown gross.

Bonds	**On demand £'000**	**<1 year £'000**	**<1-2 years £'000**	**2-3 years £'000**	**3-4 years £'000**	**>4 years £'000**	**Total £'000**
As at 31 March 2011	**-**	**(20,250)**	**(20,250)**	**(20,250)**	**(20,250)**	**(310,125)**	**(391,125)**
As at 31 March 2010	-	(20,250)	(20,250)	(20,250)	(20,250)	(330,375)	(411,375)

Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market prices include foreign exchange rates, interest rates, inflation (RPI), equity and commodity prices. The Company has low level exposure to market risk as 100% of cash flows are fixed; there is no foreign exchange, inflation, equity or commodity exposure.

The Company borrows in the major global debt markets at fixed rates of interest.

Notes *(continued)*

10. FINANCIAL INSTRUMENTS *(continued)*

Fair values

The table below provides a comparison of the book and fair values of the Company's financial instruments by category as at the balance sheet date. Where available, market values have been used to determine fair values. Where market values are not available, fair values have been calculated by discounting cash flows at prevailing interest rates.

For cash and cash equivalents, trade and other receivables, trade and other payables and short-term loans and receivables with a maturity of less than one year the book values approximate the fair values because of their short-term nature. For non-public long term loans and receivables, fair values are estimated by discounting future contractual cash flows to net present values using current market interest rates available to the Company for similar financial instruments as at year end.

The fair values of financial assets and liabilities, together with the carrying amounts shown in the balance sheet, are as follows:

Financial assets	**Carrying value 2011 £'000**	**Fair value 2011 £'000**	Carrying value 2010 £'000	Fair value 2010 £'000
Non-current assets:				
Amounts due from Group undertaking	**(299,233)**	**(327,771)**	(299,118)	(329,900)
Financial liabilities:				
Non-current liabilities:				
Borrowings measured at amortised cost	**(299,233)**	**(327,771)**	(299,118)	(329,900)

11. TRADE AND OTHER PAYABLES

	2011 £'000	2010 £'000
Accrued interest	**5,683**	5,682

12. SHARE CAPITAL

	2011 £'000	2010 £'000
Authorised and allotted:		
50,000 ordinary shares of £1 each	**50**	50
	50	50

	2011 £'000	2010 £'000
Allotted and paid		
50,000 ordinary shares of £1 each, of which £0.25 has been called up and paid	**13**	13

Notes *(continued)*

13. TOTAL SHAREHOLDERS' EQUITY

	Called up share capital £'000	Retained earnings £'000	Total £'000
As at incorporation	**-**	**-**	**-**
Issue of share capital	13	-	13
At 31 March 2010	13	-	13
Profit for the year	**-**	**12**	**12**
At 31 March 2011	**13**	**12**	**25**

14. RELATED PARTY TRANSACTIONS

Related party transactions during the period were as follows:

	2011 £'000	2010 £'000
Loans to parent undertaking	**299,233**	299,118
Interest due from parent undertaking	**5,683**	5,682

15. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

The largest group in which the results of the Company are consolidated is that headed by North West Electricity Networks (Jersey) Limited, incorporated in Jersey. The smallest group in which they are consolidated is that headed by North West Electricity Networks Limited, a company incorporated and registered in the UK.

The ultimate parent undertaking is North West Electricity Networks (Jersey) Limited, a company incorporated and registered in Jersey. The external address of the ultimate parent company is: Whiteley Chambers, Don Street, St Helier, Jersey, JE4 9WG.

First State Investments Fund Management S.à.r.l. on behalf of First State European Diversified Infrastructure Fund FCP-SIF ('EDIF') and IIF Int'l Holding GP Ltd ('IIF') have been identified as ultimate controlling parties and are advised by Colonial First State Global Asset Management (a member of the Commonwealth Bank of Australia Group) and JP Morgan Investment Management Inc respectively.