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AES (NI) LIMITED

Annual report and financial statements

Registered number: NI026332

31 December 2015



AES (NI) LIMITED

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COMPANY INFORMATION

DIRECTORS

R Casement

I Luney

Julian Nebreda (resigned on 8 March 2016)

Mark Miller (resigned on 27 January 2015)

C Tully (appointed on 27 January 2015)

M Green (appointed on 18 April 2016)

SECRETARY

J Leeburn

REGISTERED OFFICE

Kilroot Power Station

Larne Road

Carrickfergus

Co Antrim

BT38 7LX

SOLICITORS

Arthur Cox

Capital House

3 Upper Queen Street

Belfast

BT1 6PU

BANKERS

Barclays

Donegall House

Donegall Square North

Belfast

BT1 5GB

AUDITOR

Ernst & Young LLP

Bedford House

16 Bedford Street

Belfast

BT2 7DT

STRATEGIC REPORT

The directors present their strategic report and audited financial statements for the year ended 31 December 2015.

Principal activities, trading review and future developments

The principal activity of the company is a holding company for the company involved in the operation of a power generation plant in the Northern Ireland.

No key financial and other performance indicators have been identified for this company.

The company is expected to continue its existing operations into the future.

Impairment of investments

On 28 August 2015, the Single Electricity Market Committee (the "Regulator") published an Information Note, which set out the capacity fees for Northern Ireland in 2016. The capacity fees are approximately 10% lower than in 2015. Given the significant resulting impact on cash flows of the reduced capacity fees in combination with adverse foreign exchange and commodity price movements, AES determined that this was an indicator of impairment of the investment in Kilroot Power Ltd. The Company tested the recoverability of its investment and determined that the carrying value of the Kilroot generating business was not recoverable. The amount of impairment of investment is £145,902,000 (Notes 3 and 8).

Financial risk management

The company's activities are exposed to a number of financial risks which the directors considered to be the company's principal risks. The group to which the company belongs has in place a risk management programme that seeks to limit the adverse effects on the financial performance of the company by monitoring the levels of debt finance and related finance costs. The company does not use derivative financial instruments for speculative purposes.

Credit risk

The company's principal financial assets are other receivables. The company's credit risk is primarily attributable to its receivables. The amounts presented in the balance sheet are net of allowances for doubtful receivables.

Currency risk

The company's activities expose it to the financial risks of changes in foreign currency exchange rates. The company manages this risk by forward purchase of foreign currencies and regular monitoring of the foreign currency exchange rates.


Liquidity risk

The company actively maintains and monitors its liquidity position to ensure that it always has sufficient funds available for its operations and loan repayments.

Interest rate and cash flow risk

The company has interest bearing liabilities which relate to unsecured fixed interest rate loan received from subsidiary undertaking.

By order of the board


Ian Luney
Director

12 September 2016

DIRECTORS' REPORT

The directors present their annual report and audited financial statements for the year ended 31 December 2015.

Results and dividends

The company's results for the year ended 31 December 2015 showed a loss after taxation of £145,080,000 (2014: profit after taxation £33,233,000).

The interim dividend paid in the year is nil (2014: £32,412,000). The directors do not recommend the payment of a final dividend (2014: nil).

Events since the balance sheet date

There are no significant events since the balance sheet date that need to be disclosed.

Directors

The directors of the company who served throughout the year and to the date of these financial statements (except as noted) are given on page 1.

Directors' indemnity

During the year the Company maintained liability insurance for its Directors and officers. The Company indemnifies the directors in its Articles of Association to the extent allowed under the Companies Act 2006. The indemnity provision, which is a qualifying third-party indemnity provision as defined by section 236 of the Companies Act 2006, has been in force throughout the year.

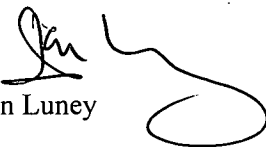
Statement of disclosure of information to auditors

So far as each of the directors in office at the date of approval of these financial statements is aware, there is no relevant audit information, being information needed by the auditor in connection with preparing its report, of which the auditor is unaware. Having made enquiries of fellow directors and the company's auditor, each director has taken all the steps that they are obliged to take as directors in order to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Auditors

Pursuant to Section 487 of the Companies Act 2006, the auditor will be deemed to be reappointed and Ernst & Young LLP will therefore continue in office.

Approved by the Board of Directors and signed on behalf of the Board


Ian Luney

12 September 2016

DIRECTORS' RESPONSIBILITIES STATEMENT

The directors are responsible for preparing the Strategic Report, the Directors' report and the financial statements in accordance with applicable UK 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). 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 the profit or loss for that period.

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

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent; and
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; 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 confirm that they have complied with these requirements and, having a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future, continue to adopt the going concern basis in preparing the financial statements.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF AES (NI) LIMITED

We have audited the financial statements of AES (NI) Limited for the year ended 31 December 2015 which comprise the Statement of Comprehensive Income, Statement of Financial Position, Statement of Changes in Equity and the related notes 1 to 17. 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), including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland.

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 as set out on page 4, 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). These standards require us to comply with the Auditing Practices Board's (APB'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 Strategic Report and the Directors' report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. 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 December 2015 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland; 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 Strategic and Directors' Reports for the financial year for which the financial statements are prepared is consistent with the financial statements.

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF AES (NI) LIMITED
(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.

Ernst & Young LLP

Ruth Logan (Senior Statutory Auditor)
for and on behalf of Ernst & Young LLP (Statutory Auditor)
Belfast

30 September 2016

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2015**

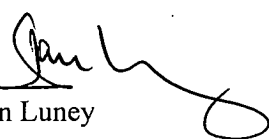
	Notes	2015 £'000	2014 £'000
Turnover		-	37,064
Administrative expenses		(24)	(509)
Impairment of investments	3	<u>(145,902)</u>	<u>-</u>
OPERATING (LOSS)/PROFIT		<u>(145,926)</u>	<u>36,555</u>
Interest receivable and similar income	4	1	8
Interest payable and similar charges	5	<u>(6)</u>	<u>(4,122)</u>
(LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	6	<u>(145,931)</u>	<u>32,441</u>
Tax on profit on ordinary activities	7	851	792
(LOSS)/PROFIT FOR THE FINANCIAL YEAR		<u>(145,080)</u>	<u>33,233</u>
Other comprehensive income			
Other comprehensive income for the year, net of income tax		<u>-</u>	<u>-</u>
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		<u>(145,080)</u>	<u>33,233</u>

All amounts above relate to continuing operations of the company.

STATEMENT OF FINANCIAL POSITION
AT 31 DECEMBER 2015

	Notes	2015 £'000	2014 £'000
FIXED ASSETS			
Investments	8	<u>132,654</u>	<u>278,556</u>
		132,654	278,556
CURRENT ASSETS			
Debtors	9	3,285	2,900
Cash at bank and in hand		<u>129</u>	<u>103</u>
		3,414	3,003
Creditors: amounts falling due within one year	10	<u>(1,495)</u>	<u>(1,906)</u>
NET CURRENT ASSETS		<u>1,919</u>	<u>1,097</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>134,573</u>	<u>279,653</u>
Creditors: amounts falling due after more than one year	11	(57,623)	(57,623)
		<u>76,950</u>	<u>222,030</u>
NET ASSETS		<u>76,950</u>	<u>222,030</u>
CAPITAL AND RESERVES			
Called up share capital	13	13,117	13,117
Share premium		3,729	3,729
Profit and loss reserve	15	<u>60,104</u>	<u>205,184</u>
SHAREHOLDER'S FUNDS		<u>76,950</u>	<u>222,030</u>

The financial statements were approved for issue by the board of directors and were signed on its behalf by:



Ian Luney

Director

12 September 2016

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2015**

	Called up Share capital £'000	Share Premium Account £'000	Profit and Loss Reserve £'000	Total £'000
At 1 January 2014	13,117	3,729	204,363	221,209
Profit for the year	-	-	33,233	33,233
Dividend declared and paid	-	-	(32,412)	(32,412)
At 31 December 2014	<u>13,117</u>	<u>3,729</u>	<u>205,184</u>	<u>222,030</u>
At 1 January 2015	13,117	3,729	205,184	222,030
Loss for the year	-	-	(145,080)	(145,080)
At 31 December 2015	<u>13,117</u>	<u>3,729</u>	<u>60,104</u>	<u>76,950</u>

Notes to the financial statements**At 31 December 2015****1 Accounting policies**

AES (NI) Limited (the “Company”) is a company limited by shares and incorporated and domiciled in the UK.

The Company is exempt by virtue of s400 (1) of Companies Act 2006 from the requirement to prepare group financial statements. These financial statements present information about the Company as an individual undertaking and not about its group.

These financial statements were prepared in accordance with Financial Reporting Standard 102 *The Financial Reporting Standard* applicable in the UK and Republic of Ireland (“FRS 102”) as issued in August 2014. The presentation currency of these financial statements is sterling. All amounts in the financial statements have been rounded to the nearest £1,000.

In the transition to FRS 102 from previous UK GAAP, the Company has not made measurement and recognition adjustments. An explanation of how the transition to FRS 102 has affected financial position and financial performance of the Company is provided in Note 16.

FRS 102 grants certain first-time adoption exemptions from the full requirements of FRS 102. The following exemptions have been taken in these financial statements:

- Separate financial instruments – carrying amount of the Company’s cost of investment in subsidiary is its deemed cost at 1 January 2014.
- Designation of previously recognised financial instruments – certain financial assets and liabilities were at the 1 January 2014 designated at fair value through profit or loss.
- Borrowing costs – the Company has elected to capitalise borrowing costs only from the date of transition.

The Company’s ultimate parent undertaking, The AES Corporation, includes the Company in its consolidated financial statements. The consolidated financial statements of The AES Corporation are prepared in accordance with generally accepted accounting principles adopted by the U.S. Securities and Exchange Commission and are available to the public and may be obtained from the Securities and Exchange Commission, 450 5th Street NW, Washington DC 20549, USA. In these financial statements, the company is considered to be a qualifying entity (for the purposes of this FRS) and has applied the exemptions available under FRS 102 in respect of the following disclosures:

- Reconciliation of the number of shares outstanding from the beginning to end of the period required by FRS 102.4.12;
- Related party transactions required by FRS 102.33.5;
- Cash Flow Statement and related notes required by FRS 102.7; and
- Key Management Personnel compensation required by FRS 102.33.6.

As the consolidated financial statements of The AES Corporation include the equivalent disclosures, the Company has also taken the exemptions under FRS 102 available in respect of the following disclosures:

- Certain disclosures required by FRS 102.26 *Share Based Payments*; and,
- The disclosures required by FRS 102.11 *Basic Financial Instruments* and FRS 102.12 *Other Financial Instrument Issues* in respect of financial instruments not falling within the fair value accounting rules of Paragraph 36(4) of Schedule 1.

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements.

Notes to the financial statements

At 31 December 2015

1 Accounting policies (continued)**1.2 Going concern**

On the basis of their assessment of the company's financial position and review of budgets, the company's directors have a reasonable expectation that the company will be able to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

1.3 Foreign currency

Transactions in foreign currencies are translated to the Company's functional currency at the foreign exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are retranslated to the functional currency at the foreign exchange rate ruling at that date. Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the transaction. Non-monetary assets and liabilities denominated in foreign currencies that are stated at fair value are retranslated to the functional currency at foreign exchange rates ruling at the dates the fair value was determined. Foreign exchange differences arising on translation are recognised in the profit and loss account.

1.4 Provisions

A provision is recognised in the balance sheet when the Company has a present legal or constructive obligation as a result of a past event, that can be reliably measured and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are recognised at the best estimate of the amount required to settle the obligation at the reporting date.

1.5 Basic financial instruments***Trade and other debtors / creditors***

Trade and other debtors are recognised initially at transaction price less attributable transaction costs. Trade and other creditors are recognised initially at transaction price plus attributable transaction costs. Subsequent to initial recognition they are measured at amortised cost using the effective interest method, less any impairment losses in the case of trade debtors. If the arrangement constitutes a financing transaction, for example if payment is deferred beyond normal business terms, then it is measured at the present value of future payments discounted at a market rate of instrument for a similar debt instrument.

Cash and cash equivalents

Cash and cash equivalents comprise cash balances and call deposits.

1.6 Turnover

Turnover represents the invoiced value of rent provided together with the portion of deferred revenue related to amounts received from customer for construction of the assets. Revenue is recognised when, and to the extent that, the company obtains the right to consideration in exchange for the service provided.

1.7 Expenses***Administrative expenses***

Administrative expenses and similar charges are recognised in the Profit and Loss Account as the service is received.

Interest receivable and interest payable

Interest payable and similar charges include interest payable, interest receivable and net foreign exchange losses that are recognised in the profit and loss account.

Notes to the financial statements

At 31 December 2015

1 Accounting policies (continued)**1.8 Investments in subsidiaries**

Investments in subsidiaries are recognised initially at fair value which is normally the transaction price. Subsequently, they are measured at cost less impairment.

Impairment of investments

At each balance sheet date, the Company reviews the carrying amount of its investments to determine whether there is any indication that those investments have suffered an impairment loss. If any such indication exists, the recoverable amount of such investment is estimated to determine the extent of any impairment loss.

The recoverable amount is the higher of the fair value less costs to sell, and value in use. In assessing the value in use, the estimated future cash flows are discounted to their net 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 investment.

If the recoverable amount of an investment is estimated to be less than its carrying amount, the carrying amount of the investment is reduced to its recoverable amount. An impairment loss is recognized immediately in profit or loss.

Where an impairment loss subsequently reverses, because the reason for the original impairment has ceased to exist, the carrying amount of the investment is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been recognized had no impairment loss been recognized for the investment in prior years. A reversal of an impairment loss is recognised immediately in profit.

1.9 Taxation

Tax on the profit or loss for the year comprises current and deferred tax. Tax is recognised in the profit and loss account except to the extent that it relates to items recognised directly in equity or other comprehensive income, in which case it is recognised directly in equity or other comprehensive income.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the balance sheet date, and any adjustment to tax payable in respect of previous years.

Deferred tax is provided on timing differences which arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in the financial statements.

Deferred tax is not recognised on permanent differences arising because certain types of income or expense are non-taxable or are disallowable for tax or because certain tax charges or allowances are greater or smaller than the corresponding income or expense.

Notes to the financial statements

At 31 December 2015

2 Staff costs

a) Staff costs

The company had no employees in the years ended 31 December 2015 and 31 December 2014.

b) Directors' remuneration

The directors received total remuneration for the year of £2,811,101 (2014:£ 2,380,000) all of which was paid by various subsidiaries of The AES Corporation. The directors do not believe that it is practical to apportion this amount between their services as directors of the company and their services as employees of other companies within The AES Corporation.

3 Impairment of investments

On 28 August 2015, the Single Electricity Market Committee (the "Regulator") published an Information Note, which set out the capacity fees for Northern Ireland in 2016. The capacity fees are approximately 10% lower than in 2015. Given the significant resulting impact on cash flows of the reduced capacity fees in combination with adverse foreign exchange and commodity price movements, the Directors of AES (NI) Limited determined that this was an indicator of impairment of the investment in Kilroot Power Ltd. The Company tested the recoverability of its investment and determined that the carrying value of the Kilroot generating business was not recoverable. The amount of impairment of investment is £145,902,000. Below is summary of significant assumptions used to determine the impairment loss:

	Fair value	Valuation technique	Unobservable input	Range (weighted average)
	£'000			
Investment in AES Kilroot Power Ltd	131,809	Discounted cash flow	Annual revenue growth Annual pre-tax operating margin Weighted average cost of capital	-88% to 6% (-7%) -74% to 10% (0%) 6%

4 Interest receivable and similar income

	2015	2014
	£'000	£'000
Interest receivable on bank balances	1	8

5 Interest payable and similar charges

	2015	2014
	£'000	£'000
Foreign exchange loss	6	-
Interest payable to subsidiary undertakings	-	4,122
	<u>6</u>	<u>4,122</u>

Notes to the financial statements

At 31 December 2015

6 (Loss)/profit on ordinary activities before taxation

	2015 £'000	2014 £'000
(Loss)/profit on ordinary activities before taxation is stated after charging:		
Auditors' remuneration – audit services	5	5
Impairment of investment (Note 3)	145,902	-
	<u>145,907</u>	<u>5</u>

7 Tax on profit on ordinary activities

	2015 £'000	2014 £'000
Current tax		
Group relief receivable	848	806
Adjustments in respect of previous years	3	(14)
Total current tax credit	<u>851</u>	<u>792</u>
Deferred tax		
Origination and reversal of timing differences	-	-
Adjustment in respect of previous periods	-	-
Total deferred tax	<u>-</u>	<u>-</u>
Tax on profit on ordinary activities	<u>851</u>	<u>792</u>

The difference between the total tax recognised in the profit and loss and the amount calculated by applying the standard rate of UK corporation tax to the (loss)/profit before tax is as follows:

	2015 £'000	2014 £'000
(Loss)/profit on ordinary activities before tax	<u>(145,931)</u>	<u>32,441</u>
Profit/(loss) on ordinary activities at the standard UK corporation tax rate of 20.25% (2014: 21.50%)	29,546	(6,972)
Effects of:		
Income not taxable / (Expenses not deductible for tax purposes)	(28,718)	7,781
Group relief	20	(3)
Adjustments in respect of prior years	3	(14)
Total tax credit for the period	<u>851</u>	<u>792</u>

Future corporation tax rate changes:

Based on the current capital investment plans, the company expects to continue to be able to claim capital allowances in excess of depreciation in future years at a similar level to the current year.

Reductions in the UK corporation tax rate from 23% to 21% (effective from 1 April 2014) and to 20% (effective 1 April 2015) were substantially enacted on 2 July 2014. In the Budget 8 July 2015, the Chancellor announced additional planned reductions to 18% by 2020. This will reduce the company's future current tax charge accordingly.

Notes to the financial statements

At 31 December 2015

8 Investments

	£'000
Cost	
At 1 January 2015	278,556
At 31 December 2015	<u>278,556</u>
Impairment	
At 1 January 2015	-
Charge for the year	145,902
At 31 December 2015	<u>145,902</u>
Net book value	
At 31 December 2015	<u>132,654</u>
At 31 December 2014	<u>278,556</u>

Interests in subsidiary undertakings

Name of undertaking	Country of incorporation or registration	Description of shares held	Proportion of nominal value of issued shares held by AES (NI)
AES Kilroot Power Limited	N. Ireland	Ordinary £1 shares	100%
AES Belfast West Power Limited	N. Ireland	Ordinary £1 shares	100%

The principal business activities of AES Kilroot Power Limited is generation of electricity.

Financial statements of AES Kilroot Power Limited have been prepared up to 31 December 2015 and show a loss after tax of £6,468,000 (2014: profit after tax of £31,476,000) and net assets amounting to £118,590,000 (2014: £133,868,000).

AES Belfast West Power Limited did not trade during the year.

Below is summary of significant assumptions used to determine the impairment loss:

	Fair value	Valuation technique	Unobservable input	Range (weighted average)
	£'000			
Investment in AES Kilroot Power Ltd	131,809	Discounted cash flow	Annual revenue growth	-88% to 6% (-7%)
			Annual pre-tax operating margin	-74% to 10% (0%)
			Weighted average cost of capital	6%

Notes to the financial statements

At 31 December 2015

9 Debtors

	2015	2014
	£'000	£'000
Amounts due from fellow subsidiary undertakings	3,259	2,884
VAT reclaimable	9	3
Corporation tax	3	-
Other debtors	14	13
	<u>3,285</u>	<u>2,900</u>

10 Creditors amounts falling due within one year

	2015	2014
	£'000	£'000
Amounts owed to parent company	5	-
Amounts owed to fellow subsidiary undertakings	1,476	1,686
Amounts owed to ultimate parent company	-	104
Accruals	14	24
Other creditors	-	92
	<u>1,495</u>	<u>1,906</u>

11 Creditors amounts falling due after more than one year

	2015	2014
	£'000	£'000
Loan payable to AES Kilroot Power Ltd	57,623	57,623

A loan of £57,623,000 (2014:£57,623,000) with the subsidiary undertaking (AES Kilroot Power Limited) is unsecured and repayable by 31 December 2019. This loan was treated under a short term loan agreement in 2012 but was extended in 2013. The interest rate levied is 7% per annum. The company was charged interest of nil on the loan from fellow subsidiary (2014:£4,034,000). Management of the company believes that the fair value of the loan does not differ significantly from its current carrying amount, because of its mid-term nature and the interest rate applied.