

Registered No. NI607246

NIE Finance PLC

31 March 2012

Report and Accounts

GENERAL INFORMATION

Directors

Mary Collins

Peter Ewing

Joe O'Mahony

Harry McCracken (resigned 30 June 2011)

Company Secretary

Ruth Conacher

Registered Office Address

120 Malone Road

Belfast

BT9 5HT

Company Number

NI607246

Auditors

Ernst & Young LLP

Bedford House

16 Bedford Street

Belfast

BT2 7DT

DIRECTORS' REPORT

The directors present their report and accounts for the period from the date of incorporation on 28 April 2011 to 31 March 2012.

In the Directors' Report and accounts, unless specified otherwise, the 'Company' refers to NIE Finance PLC, a public limited company registered in Northern Ireland with registered number NI607246.

The accounts have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union (EU) and applied in accordance with the provisions of the Companies Act 2006.

The immediate parent undertaking of the Company and the parent of the smallest group for which group accounts are prepared is Northern Ireland Electricity Limited. The ultimate parent undertaking and controlling party of the Company, and the parent of the largest group of which the Company is a member and for which group accounts are prepared, is Electricity Supply Board (ESB). A copy of ESB's accounts is available from 27 Lower Fitzwilliam Street, Dublin 2.

Business Review

Incorporation of the Company

The Company was incorporated on 28 April 2011 and was issued with a trading certificate on 6 May 2011. Northern Ireland Electricity Limited holds the entire issued share capital of the Company.

Principal Activities

The Company's principal activity is to raise finance on behalf of Northern Ireland Electricity Limited (NIE or the Guarantor). During the period the Company issued £400m 6.375% Guaranteed Notes due 2026 (the Bond) on behalf of the Guarantor. The payments of all amounts in respect of the Bond are unconditionally and irrevocably guaranteed by the Guarantor.

Financial Review

The results for the period ended 31 March 2012 show a result of £nil. No dividends were paid during the period and no dividend in respect of the period has been proposed.

On 2 June 2011, the Company issued a 15 year £400m bond which carries interest at a coupon of 6.375 per cent. The Bond matures on 2 June 2026 and has been admitted to the Official List of the UK Listing Authority and to trading on the London Stock Exchange's regulated market. On 2 June 2011, the Company granted a back-to-back loan of £400m to the Guarantor. Interest is paid on the Bond, and earned on the loan to the Guarantor, at a fixed rate of 6.375 per cent.

Corporate Governance

The Board

The directors of the Company are listed on page 2. Each was appointed on incorporation on 28 April 2011 and held office throughout the period, with the exception of Harry McCracken who resigned as a director on 30 June 2011.

Joe O'Mahony is the Managing Director, NIE.

Peter Ewing is the Deputy Managing Director and Director of Regulation, NIE.

Mary Collins is the Finance Director, NIE.

Internal control and risk management in relation to the financial reporting process

Strong financial controls are necessary to ensure the integrity and reliability of financial and other information on which the Company relies for day-to-day operations, external reporting and for longer term planning. The Company exercises financial control through a combination of: appropriately qualified and experienced personnel; rigorous business planning processes; an integrated accounting system; and clearly defined approval limits. The internal auditors test the effectiveness of financial controls. The external auditors provide advice on specific accounting and tax issues.

The remit of Northern Ireland Electricity Limited's Audit Committee includes the Company. The Audit Committee reviews:

- the effectiveness of the Company's internal controls and the risk management system;
- the Company's annual accounts considering the appropriateness of the accounting policies, whether the accounts give a true and fair view and the appropriateness of the going concern assumption and reviewing the significant issues and judgements;
- reports from the external auditor on its audit of the Company's annual accounts and the recommendations made by the auditor and management's response; and
- the external audit plan, the scope of the audit and a report on the effectiveness and independence of the external auditors.

Directors' and officers' liability insurance

The Company purchased and maintained directors' and officers' liability insurance throughout the period.

Risk Management and Principal Risks and Uncertainties

The Company is committed to successfully managing exposure to risk and to minimising the impact of risk on the achievement of business objectives. The directors acknowledge that they have responsibility for the Company's systems of internal control and risk management.

NIE's risk management framework incorporates the Company and comprises:

- appropriate structures in place to support risk management;
- formal assignment of risk responsibilities to facilitate managing/reporting on individual risks and to ensure specific risks are understood;
- procedures and systems for risk identification, assessment and reporting; and
- ongoing monitoring of the effectiveness of risk mitigation actions and controls.

The principal risks and uncertainties that affect the Company are described below.

Capital management and liquidity risk

The Company is financed through debt finance and interest receivable on the loan issued to the Guarantor. The Company's debt finance at 31 March 2012 comprised the Bond which is repayable on 2 June 2026.

The main source of liquidity for the Company is interest receivable on the loan to the Guarantor.

Interest rate risk

The Bond is denominated in Sterling and carries a fixed interest rate of 6.375 per cent. The interest rate charged on the loan to the Guarantor is also fixed at 6.375 per cent. Therefore, the Company has no interest rate risk and holds no derivative financial instruments in respect of interest rates.

Currency risk

The assets and liabilities of the Company are denominated in Sterling and are therefore not exposed to foreign currency risk.

Credit risk

The Company's principal financial assets are the loan to the Guarantor and the associated interest receivable outlined in note 6 to the accounts. The credit risk in respect of financial assets is considered by the directors to be low given that the Company's credit risk is attributable to amounts owed by the Guarantor.

The Company may be exposed to credit-related loss in the event of non-performance by bank counterparties. This risk is managed through conducting business only with approved counterparties which meet the criteria outlined in NIE's treasury policy.

Further information on financial instruments is set out in the notes to the accounts in compliance with IFRS 7 Financial Instruments: Disclosures.

Going concern

The Company's business activities, together with the principal risks and uncertainties likely to affect its future performance, are described above. As noted above, the Company is financed through a combination of debt finance and interest receivable.

On the basis of their assessment of the Company's financial position, which included a review of projected funding requirements over the next 12 months, the directors have a reasonable expectation that the Company will have adequate financial resources for the next 12 months and accordingly adopt the going concern basis in preparing the report and accounts.

Charitable and Political Donations

The Company did not make any charitable or political donations during the period.

Auditors

In accordance with Section 487 of the Companies Act 2006, Ernst & Young LLP was appointed as external auditors of the Company on 12 May 2011. A resolution to re-appoint Ernst & Young LLP as external auditors and to authorise the directors to determine their remuneration will be proposed at the Annual General Meeting.

Disclosure of Information to the Auditors

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information, being information needed by the auditors in connection with preparing their report, of which the auditors are unaware. Having made enquiries of fellow directors and the Company's auditors, each director has taken all the steps that he/she is obliged to take as a director in order to make himself/herself aware of any relevant audit information and to establish that the auditors are aware of that information.

Statement of Directors' Responsibilities

The directors are responsible for preparing the annual report and accounts in accordance with applicable United Kingdom law and Generally Accepted Accounting Practice in the UK (UKGAAP) or, if so elected, International Financial Reporting Standards (IFRS) as adopted by the European Union (EU). The directors have elected to prepare the accounts in accordance with IFRS as adopted by the EU.

Company law requires the directors to prepare accounts for each financial year. Under company law the directors must not approve the accounts unless they are satisfied that they give a true and fair view of the assets, liabilities, financial position and profit and loss of the Company for that period.

In preparing those accounts, the directors are required to:

- present fairly the financial position, financial performance and cash flows of the Company;
- select suitable accounting policies and then apply them consistently;
- present information, including accounting policies, in a manner that provides relevant, reliable, comparable and understandable information;
- make judgements that are reasonable;
- provide additional disclosures when compliance with the specific requirements of IFRS is insufficient to enable users to understand the impact of particular transactions, other events and conditions on the Company's financial position and financial performance, and disclose and explain any departure from IFRS where, in their view, compliance would be so misleading as to conflict with a fair presentation; and
- state that (except for any such departure) the accounts have been prepared in accordance with IFRS as adopted by the EU.

The directors are responsible for keeping proper 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 accounts 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.

By Order of the Board

Joe O'Mahony
Director

Date: 11 June 2012

Registered Office
120 Malone Road
Belfast BT9 5HT
Company Number: NI607246

INDEPENDENT AUDITORS' REPORT To the members of NIE Finance PLC

We have audited the accounts of NIE Finance PLC for the period ended 31 March 2012 which comprise the Income Statement, the Statement of Comprehensive Income, the Balance Sheet, the Statements of Changes in Equity, the Cash Flow Statement and the related notes 1 to 11. The financial reporting framework that has been applied in their preparation is applicable law and International Financial Reporting Standards (IFRS) as adopted by the European Union (EU) as applied in accordance with the provisions of the Companies Act 2006.

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 auditors' 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 auditors

As explained more fully in the Statement of Directors' Responsibilities set out on page 6, the directors are responsible for the preparation of the accounts and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the accounts in accordance with applicable law and International Standards on Auditing (ISA) (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 accounts

An audit involves obtaining evidence about the amounts and disclosures in the accounts sufficient to give reasonable assurance that the accounts 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 accounts. In addition, we read all the financial and non-financial information in the Report and Accounts to identify any material inconsistencies with the audited accounts. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on the accounts

In our opinion the accounts:

- give a true and fair view of the state of the Company's affairs as at 31 March 2012 and of its results for the period then ended;
- have been properly prepared in accordance with IFRS as adopted by the EU; and
- have been prepared in accordance with the provisions 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 accounts are prepared is consistent with the accounts.

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 by the Company, or returns adequate for our audit have not been received from branches not visited by us; or
- the accounts 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.

Keith Jess (Senior Statutory Auditor)
For and on behalf of Ernst & Young LLP, Statutory Auditor
Belfast

Date: 11 June 2012

INCOME STATEMENT
for the period ended 31 March 2012

	Note	From 28 April 2011 to 31 March 2012 £'000
Finance income	4	21,244
Finance costs	4	<u>(21,244)</u>
Result before tax		-
Tax		<u>-</u>
RESULT FOR THE PERIOD ATTRIBUTABLE TO THE EQUITY HOLDERS OF THE COMPANY		<u><u>-</u></u>

STATEMENT OF COMPREHENSIVE INCOME
for the period ended 31 March 2012

Other than the results noted above, the Company had no comprehensive income for the period ended 31 March 2012.

BALANCE SHEET
As at 31 March 2012

	Note	2012 £'000
Non-current assets		
Financial assets	6	<u>397,876</u>
Current assets		
Financial assets	6	21,179
Cash and cash equivalents	7	<u>13</u>
		<u>21,192</u>
TOTAL ASSETS		<u>419,068</u>
Current liabilities		
Financial liabilities	8	<u>21,179</u>
Non-current liabilities		
Financial liabilities	8	<u>397,876</u>
TOTAL LIABILITIES		<u>419,055</u>
NET ASSETS		<u>13</u>
Equity		
Share capital	10	13
Accumulated losses		<u>-</u>
TOTAL EQUITY		<u>13</u>

The accounts were approved by the Board of directors and authorised for issue on 11 June 2012.

They were signed on its behalf by:

Joe O'Mahony
 Director

Date: 11 June 2012

STATEMENT OF CHANGES IN EQUITY
for the period ended 31 March 2012

	Share capital £'000	Accumulated profits £'000	Total £'000
At incorporation on 28 April 2011	-	-	-
Result for the period	-	-	-
Net other comprehensive income for the period	-	-	-
Total comprehensive income for the period	-	-	-
Shares issued on incorporation (Note 10)	13	-	13
At 31 March 2012	13	-	13

CASH FLOW STATEMENT

for the period ended 31 March 2012

	Note	From 28 April 2011 to 31 March 2012 £'000
Cash flows from operating activities		
Result for the period		-
Net cash flows from operating activities		
Cash flows from investing activities		
Loan made to immediate parent undertaking		(397,811)
Net cash flows used in investing activities		
Cash flows from financing activities		
Share issue on incorporation	10	13
Proceeds from borrowings		397,811
Net cash flows from financing activities		
Net increase in cash and cash equivalents		
Cash and cash equivalents at incorporation		-
Cash and cash equivalents at end of the period		
	7	13

For the purposes of the Cash Flow Statement, cash and cash equivalents comprise cash at bank and in hand at 31 March 2012.

1. General information

NIE Finance PLC (the Company) is a public limited company incorporated on 28 April 2011 and domiciled in Northern Ireland. It was issued with a certificate for trading on 6 May 2011. The Company is a wholly owned subsidiary of Northern Ireland Electricity Limited.

The accounts have been prepared in accordance with IFRS as adopted by the EU and applied in accordance with the provisions of the Companies Act 2006. The accounts are presented in Sterling (£) with all values rounded to the nearest £1,000 except where otherwise indicated.

2. Accounting policies

Adoption of new and revised accounting standards and interpretations

At the date of authorisation of these accounts, the following standards and interpretations, which have not been applied in the accounts, were in issue but not yet effective:

IFRS 7 (revised)	Disclosures - Transfers of financial assets; Offsetting of financial assets and financial liabilities; and Initial application of IFRS 9 (effective at various dates beginning on or after 1 July 2011)
IFRS 9	Financial Instruments: Classification and Measurement (effective for accounting periods beginning on or after 1 January 2015)
IFRS 10	Consolidated Financial Statements (effective for accounting periods beginning on or after 1 January 2013)
IFRS 11	Joint Arrangements (effective for accounting periods beginning on or after 1 January 2013)
IFRS 12	Disclosure of Involvement with Other Entities (effective for accounting periods beginning on or after 1 January 2013)
IFRS 13	Fair Value Measurement (effective for accounting periods beginning on or after 1 January 2013)
IAS 1	Amendments to revise the way other comprehensive income is presented (effective for accounting periods beginning on or after 1 July 2012)
IAS 12	Income Taxes: Limited scope amendment (recovery of underlying assets) (effective for accounting periods beginning on or after 1 January 2012)
IAS 19	Employee Benefits: Post-Employment Benefits and Termination Benefits (effective for accounting periods beginning on or after 1 January 2013)
IAS 27 (revised)	Reissued as <i>Separate Financial Statements</i> (as amended 2011) (effective for accounting periods beginning on or after 1 January 2013)
IAS 28	Reissued as <i>Investments in Associates and Joint Ventures</i> (as amended 2011) (effective for accounting periods beginning on or after 1 January 2013)
IAS 32	Offsetting Financial Assets and Financial Liabilities (effective for accounting periods beginning on or after 1 January 2014)

Whilst the directors do not anticipate that the adoption of these standards and interpretations will have a material impact on the Company's accounts in the period of initial application, the adoption of the standards and interpretations may result in certain changes in the presentation of the Company's accounts from 2013 onwards.

2. Accounting policies (continued)

The principal accounting policies are set out below.

Financial instruments

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand, and short-term deposits with maturities of three months or less.

Loan receivables

Loan receivables are initially recorded at fair value. After initial recognition, they are subsequently measured at amortised cost using the effective interest method.

Interest bearing loans

Interest bearing loans are initially recorded at fair value, being the proceeds received net of direct issue costs. After initial recognition, they are subsequently measured at amortised cost using the effective interest method.

Borrowing costs

Borrowing costs are reflected in the income statement in the period they occur. Borrowing costs consist of interest and other costs that the Company incurs in connection with the borrowing of funds.

3. Operating costs

Audit fees of £3,000 in respect of the audit of the accounts were paid in the period by the Guarantor on behalf of the Company.

Remuneration of £25,000 paid to the Company's auditors during the period, in respect of services in relation to the £400m bond issue, was capitalised as part of the bond issue costs.

4. Net finance costs

	2012
	£'000
<i>Finance income:</i>	
Interest receivable on loan to immediate parent undertaking	21,179
Amortisation of financing income	<u>65</u>
Total finance income	<u>21,244</u>
<i>Finance costs:</i>	
Interest payable on £400m bond	21,179
Amortisation of financing charges	<u>65</u>
Total finance costs	<u>21,244</u>
Net finance costs	<u><u>-</u></u>

5. Directors

The Company has no employees. Due to the limited activities of the Company no remuneration has been paid to the directors.

6. Financial assets

	2012 £'000
Financial assets – non-current	
Loan to immediate parent undertaking	<u>397,876</u>
Financial assets – current	
Interest receivable on loan to immediate parent undertaking	<u>21,179</u>

On 2 June 2011 the Company issued a loan of £400m to Northern Ireland Electricity Limited, the Company's immediate parent undertaking, net of £2.1m of costs associated with raising finance. Interest is paid on the loan at a fixed rate of 6.375 per cent. The loan has a maturity date of 2 June 2026 and interest is earned at a fixed rate of 6.375 per cent. The loan is neither past due nor impaired.

7. Cash and cash equivalents

	2012 £'000
Cash at bank and in hand	<u>13</u>

Cash at bank and in hand earns interest at floating rates based on daily bank deposit rates. The directors consider that the carrying amount of cash and cash equivalents equates to fair value.

8. Financial liabilities

The Company's objectives, policies and strategies in respect of financial liabilities and capital management are disclosed on pages 4-5 of the Directors' Report.

	2012 £'000
Current	
Interest payable on £400m bond	<u>21,179</u>
Non-current	
£400m bond	<u>397,876</u>

On 2 June 2011, the Company issued a 15 year £400m bond which carries interest at a coupon of 6.375 per cent. The payments of all amounts in respect of the Bond are unconditionally and irrevocably guaranteed by the Company's immediate parent company, Northern Ireland Electricity Limited. Interest is due annually in arrears on 2 June.

9. Financial instruments

The Company's objective is to issue financial instruments in order to raise finance on behalf of its immediate parent undertaking. Therefore, the Company is financed through debt finance and interest receivable. The Company's debt finance at 31 March 2012 comprised the Bond which is repayable on 2 June 2026.

Credit risk

The maximum credit risk exposure relating to financial assets is represented by the carrying value as at the balance sheet. The maximum exposure to credit risk at the reporting date was:

	Note	2012 £'000
Loans and receivables	6	419,055
Cash and cash equivalents	7	13
		<u>419,068</u>

Liquidity risk

Liquidity risks are disclosed in the Directors' Report on page 4. The table below summarises the maturity profile of the Bond.

Period ended 31 March 2012

	On demand £'000	Less than 3 months £'000	3 to 12 months £'000	1 to 5 years £'000	Over 5 years £'000	Total £'000
Financial Liabilities						
£400m bond (including interest payable)	-	25,500	-	102,000	655,000	<u>782,500</u>

Fair values of financial assets and financial liabilities

The Bond had a fair value at 31 March 2012 of £414.8m based on current market prices. The Company's £400m back-to-back loan had a fair value at 31 March 2012 of £414.8m based on the fair value of the £400m bond. The directors consider that the carrying amount of other financial assets and liabilities equate to fair value.

10. Share capital

Allotted and partly paid

	2012 £'000
50,000 Ordinary shares of £1 each, partly paid at £0.25	<u>13</u>

On 28 April 2011, 50,000 ordinary shares with aggregate nominal value of £50,000 were issued on incorporation. The balance classified as equity share capital is the total net proceeds on issue of the Company's equity share capital, comprising £1 ordinary shares partly paid at £0.25.

11. Related party disclosures

Remuneration of key management personnel

Key management personnel of the Company comprise the directors of the Company. Due to the limited activities of the Company no remuneration has been paid to the directors.

Group

The immediate parent undertaking of the Company and the parent of the smallest group of which the Company is a member and for which group accounts are prepared is Northern Ireland Electricity Limited. The ultimate parent undertaking in the UK is ESBNI Limited. The ultimate parent undertaking and controlling party of the Company and the parent of the largest group of which the Company is a member and for which group accounts are prepared is Electricity Supply Board (ESB), a statutory corporation established under the Electricity (Supply) Act 1927 domiciled in the Republic of Ireland. A copy of ESB's accounts is available from 27 Lower Fitzwilliam Street, Dublin 2.

Transactions between the Company and the related parties below, and the balances outstanding, are disclosed below:

	Interest receivable from related party £'000	Amounts owed by related party at 31 March £'000
Period to 31 March 2012		
Northern Ireland Electricity Limited	<u>21,179</u>	<u>419,055</u>

During the period a loan of £400m, net of £2.1m of costs associated with raising finance, was issued to Northern Ireland Electricity Limited. The loan has a maturity date of 2 June 2026. Further details of this loan are disclosed in note 6.

11. Related party disclosures (continued)

Subsidiaries of ESB are related parties of the Company and are listed below:

Airvolution Energy Ltd (UK)	ESB Wind Development Ltd
Asturias Generation de Electricidad S.L.	ESB Wind Development UK Ltd
ESB Trading Ltd	ESBI Carbon Solutions Ltd
Boleywind Ltd	ESBI Computing Ltd
Cambrian Renewable Energy Ltd	ESBI Consultants Ltd
Capital Pensions Management Ltd	ESBI Contracting Ltd
Cappawhite Wind Ltd	ESBI Contracts Engineering Ltd
Carrington Power Ltd	ESBI Engineering and Facility Management Ltd
Coolkeeragh ESB Ltd	ESBI Engineering UK Ltd
Corby Power Ltd	ESBI (Georgia) Ltd
CPL Operations Ltd	ESB International Luxembourg S.A.
Crockagarran Windfarm Ltd	ESBII UK Ltd
Crockahenny Wind Farm Ltd	ESBNI Ltd
Curryfree Wind Farm Ltd	ESBI Facility Management Espana S.L.
Devon Wind Power Ltd	Facility Management UK Ltd
EC02 Cambrian Ltd	Garvagh Glebe Power Ltd
Electric Ireland Ltd (UK)	Gort Windfarms Ltd
Electricity Supply Board International Investments B.V.	Hibernian Wind Power Ltd
Electricity Supply Board Services B.V.	Hunter's Hill Wind Farm Ltd
Elfinance Ltd	Knottingley Power Ltd (formerly Centrum Power Ltd)
ESB 1927 Properties Ltd	Kobai Ltd
ESB Commercial Properties Ltd	Marchwood Power Development Ltd
ESB Contracts Ltd	Menloe Investments Ltd
ESB Electric Ireland Ltd	Menloe Two Ltd
ESB Electric Ireland Ltd (UK)	Mount Eagle Windfarm Ltd
ESB Energy International Ltd	Mountainlodge Power Ltd
ESB ESOP Trustee Ltd	NIE Powerteam Ltd
ESB Finance Ltd	Northern Ireland Electricity Ltd
ESB Financial Enterprises Ltd	Orliven Ltd
ESB Independent Energy Ltd	Power Generation Technology Snd. Bhd.
ESB Independent Energy NI Ltd	Powerteam Electrical Services (UK) Ltd
ESB Independent Generation Trading Ltd	Powerteam Electrical Services Ltd
ESB International Investments Ltd	Synergen Power Ltd
ESB International Ltd	Tullynahaw Power Ltd
ESB Networks Ltd	Utility Operation & Maintenance Services Ltd
ESB NovusModus GP Ltd	Waterfern Ltd
ESB NovusModus Limited Partnership	West Durham Wind Farm (Holdings) 2 Ltd
ESB Power Generation Holding Company Ltd	West Durham Wind Farm (Holdings) Ltd
ESB Retail Ltd	West Durham Wind Farm Ltd
ESB Telecoms Ltd	