REPORT AND ACCOUNTS

ABB Power T & D Limited

31 December 2012

Registration No: SC019391

ABB POWER T&D LIMITED

(Registered number SC019391)

DIRECTORS

Mr. T.J. Gregory
Mr S.D.Trotter
Mr W McLaughlin

SECRETARY

Mr. D Benn

REGISTERED OFFICE

Hareness Road
Altens Industrial Estate
Aberdeen
AB12 3LE

DIRECTORS' REPORT

The directors present their report and accounts for the year ended 31 December 2012.

PRINCIPAL ACTIVITIES AND RESULTS FOR THE YEAR

The company did not trade during the year and there was no change in the Company's position. Therefore no profit and loss account has been prepared.

DIRECTORS AND THEIR INTERESTS

The directors who served during the year were:

Mr. T.J. Gregory
Mr S.D.Trotter
Mr W McLaughlin

The directors have no disclosable beneficial interest in the shares of the company or other Group companies, or in any contracts entered into by the company during the year.

David Benn
Secretary

Dated 23 April 2013

STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE FINANCIAL STATEMENTS

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have 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 of the profit or loss of the company for that period. In preparing those financial statements the directors are required to :

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping 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 to 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.

BALANCE SHEET
As at 31 December 2012

	Note	2012 £'000	2011 £'000
FIXED ASSETS		-	-
CURRENT ASSETS		-	-
Stocks		-	-
Debtors	2	2,994	2,994
Cash at bank and in hand		-	-
		2,994	2,994
CREDITORS: amounts falling due within one year		-	-
NET CURRENT ASSETS		2,994	2,994
TOTAL ASSETS LESS CURRENT LIABILITIES		2,994	2,994
CREDITORS: amounts falling due after one year		-	-
PROVISIONS FOR LIABILITIES AND CHARGES		-	-
NET ASSETS		2,994	2,994
CAPITAL AND RESERVES			
Called up share capital	3	7,000	7,000
Capital redemption account	4	40	40
Profit and loss account	4	(4,046)	(4,046)
EQUITY SHAREHOLDERS' FUNDS		2,994	2,994

(a) For the period ended 31 December 2012 the Company was entitled to exemption under Section 480(1) of the Companies Act 2006.

(b) Members have not required the Company to obtain an audit in accordance with Section 476(1) of the Companies Act 2006.

(c) The Directors acknowledge their responsibility for :

(i) ensuring the Company keeps accounting records which comply with Section 386 of the Companies Act 2006, and

(ii) preparing accounts which give a true and fair view of the state of affairs of the Company as at the end of its financial year, and of its profit or loss for the financial year in accordance with Section 396 of the Companies Act 2006, and which otherwise comply with the requirements of the Act relating to accounts, so far as applicable to the Company.

Will McL

William McLaughlin
Director

Date 23/4/13

NOTES TO THE ACCOUNTS
as at 31 December 2012

1 ACCOUNTING POLICIES

Accounting Convention
The accounts have been prepared under the historical cost convention in accordance with applicable accounting standards.

Goodwill
Depending on the circumstances of each acquisition, goodwill arising on acquisitions prior to 31 December 1997 was set off directly against reserves or amortised through the profit and loss account over the directors' estimate of its useful life. Goodwill previously eliminated against reserves has not been reinstated on implementation of FRS 10.

Positive goodwill arising on acquisitions since 1 January 1998 is capitalised, classified as an asset on the balance sheet and amortised on a straight-line basis over its useful economic life up to a presumed maximum of 20 years. It is reviewed for impairment at the end of the first full financial year following the acquisition and in other periods if events or changes in circumstances indicate that the carrying value may not be recoverable.

If a subsidiary, associate or business is subsequently sold or closed, any goodwill arising on acquisition that was written off directly to reserves or that has not been amortised through the profit and loss account is taken into account in determining the profit or loss on sale or closure.

Intangible assets
Intangible assets acquired separately from a business are capitalised at cost. Intangible assets acquired as part of an acquisition of a business are capitalised separately from goodwill if the fair value can be measured reliably on initial recognition, subject to the constraint that, unless the asset has a readily ascertainable market value, the fair value is limited to an amount that does not create or increase any negative goodwill arising on the acquisition. Intangible assets, excluding development costs, created within the business are not capitalised and expenditure is charged against profits in the year in which it is incurred. Software is capitalised subsequent to the establishment of technological feasibility to produce the finished product.

Amortisation is provided on Capitalised Software dependent upon the estimated revenue-producing lives and is applied over periods ranging up to 3 years. Periodic reviews are carried out to ensure that the unamortised costs are recoverable against future revenues.

Depreciation
Depreciation is provided on all tangible fixed assets, except for freehold land, at rates calculated to write off the cost or valuation, less estimated residual value, of each asset evenly over its expected useful life as follows:

Plant and equipment	- over 3 to 15 years

1. ACCOUNTING POLICIES *(continued)*

Government Grants
Government grants in respect of capital expenditure are credited to a deferred income account and are released to profit over the expected useful lives of the relevant assets by equal annual instalments. Revenue grants are released to profit over the life of the project to which they relate.

Stocks
Stocks are stated at the lower of cost incurred in bringing each product to its present location and condition and net realisable value, as follows:

Raw materials and goods for resale	- purchase cost on a first in first out basis
Work in progress and finished goods	- cost of direct materials and labour plus attributable overheads

Long Term Contracts
Profit on long-term contracts is taken as the work is carried out if the final outcome can be assessed with reasonable certainty. The profit included is calculated on a prudent basis to reflect the proportion of the work carried out at the year end, by recording turnover and related costs (as defined in Stocks above) as contract activity progresses. Turnover is calculated as that proportion of total contract value which costs incurred to date bear to total expected costs for that contract. Revenues derived from variations on contracts are recognised only when they have been accepted by the customer. Full provision is made for losses on all contracts in the year in which they are first foreseen.

Research and Development
Research and development expenditure is written off as incurred.

Deferred Taxation
Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more, tax, with the exception that deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

NOTES TO THE ACCOUNTS
as at 31 December 2012

Foreign Currencies
Transactions in foreign currencies are recorded at the rate of exchange ruling on that date. Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the balance sheet date. All differences are taken to the profit and loss account.

Operating Leases
Rentals paid under operating leases are charged to income on a straight line basis over the term of the lease.

Pensions
The company is part of a Group defined benefit pension scheme. The scheme is funded externally under the supervision of a board of trustees.

Contributions to these schemes are charged in the profit and loss account so as to spread the cost of pensions over the employees' working lives within the group. Differences between the amounts funded and the amounts charged in the profit and loss account are treated as either provisions or prepayments in the balance sheet.

2 DEBTORS

	2012 **£'000**	**2011** **£'000**
Amounts owed by group undertakings	2,994	2,994

3 SHARE CAPITAL

	Authorised		Allotted, called up and fully paid	
	2012 **£'000**	**2011** **£'000**	**2012** **£'000**	**2011** **£'000**
Ordinary shares of £1 each	7,460	7,460	7,000	7,000
4% cumulative redeemable preference shares of £1 each	40	40	-	-
Unclassified shares of £1 each	400	400	-	-
Total shares	7,900	7,900	7,000	7,000

4 MOVEMENT IN SHAREHOLDERS' FUNDS

	Share capital account £'000	Capital redemption account £'000	Profit and loss account £'000	Equity Shareholders' funds **£'000**
At 1 January 2011	7,000	40	(4,046)	2,994
Profit for the financial year	-	-	-	-
At 31 December 2011	7,000	40	(4,046)	2,994
Profit for the financial year	-	-	-	-
At 31 December 2012	7,000	40	(4,046)	2,994

5 ULTIMATE HOLDING COMPANY

The ultimate holding company is ABB Limited, a company incorporated in Switzerland. This is the largest group in which ABB Power T&D Limited is consolidated.

A copy of the accounts can be obtained from PO Box 8131, CH-8050, Zurich, Switzerland.