

Registered Number: 10991462

**PPL WPD INVESTMENTS LIMITED**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**For the year ended 31 March 2019**

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## Strategic report

For the year ended 31 March 2019

The directors present their annual report and the audited financial statements of PPL WPD Investments Limited (the "Company") (registered number 10991462) for the year ended 31 March 2019.

The Company was incorporated on 2 October 2017 and produced its first set of financial statements for the period to 31 March 2018. Due to the different period lengths, the prior period amounts are not comparable.

### Ownership

PPL WPD Investments Limited is a wholly-owned subsidiary of PPL WPD Limited ("PPL WPD") which is owned by PPL Corporation, an electricity utility of Allentown, Pennsylvania, United States of America ("USA"). The principal activity of PPL WPD and its subsidiaries (the "WPD Group") is the distribution of electricity in the South West and Midlands regions in England and in South Wales.

### Principal activity and business review

The principal activity of the Company is to make and hold investments.

The Company's financial and non-financial key performance indicators during the period were as follows:

	2019 £m	2018 £m
Investments	2,716.1	2,716.1
Number of active subsidiary companies	22	22

### Result and dividends

The profit for the year ended 31 March 2019 was £300.2m (period ended 31 March 2018: £92.6m).

Dividends of £300.2m were paid during the year (period ended 31 March 2018: £92.6m).

### Financial risk management and principal risks and uncertainties

The principal risk is that the Company's investment in its subsidiaries will become impaired or that they will no longer be able to distribute dividends. The directors of this Company are involved with the management of its subsidiaries and this mitigates the risk. The principal risks and uncertainties for these businesses are included within the strategic report of Western Power Distribution plc.

### Future developments

There are no plans to change the principal activity of the Company.

Approved by the board of directors and signed on its behalf by:



IR Williams  
Director

20 November 2019

## **Directors' report**

For the year ended 31 March 2019

The directors present their annual report and the audited financial statements for the year ended 31 March 2019.

### **Directors and their interests**

The directors who served during the year and up to the date of signing the financial statements, unless otherwise stated, were:

AJ Torok

IR Williams (appointed 1 April 2018)

During and at the end of the financial year, no director was interested in any contract of significance in relation to the Company's business other than service contracts. Insurance in respect of directors and officers is maintained by the PPL WPD's ultimate parent, PPL Corporation. The insurance, which is third party qualifying indemnity insurance, is subject to the conditions set out in the Companies Act 2006 and remains in force at the date of signing the Directors' report.

### **Going concern**

After consideration, the directors of the Company have concluded that the Company has sufficient resources available to enable it to continue in existence for the foreseeable future and at least for a period of 12 months from the date of signing the financial statements and have therefore continued to adopt the going concern basis in preparing the financial statements. This consideration is mainly based on that the Company has investment in shares of the financially stable WPD Group and does not have any liabilities, commitments or contingencies.

### **Financial risk management**

Comment on financial risk management is included in the strategic report (page 1).

### **Principal risk and uncertainties**

Comment on principal risks and uncertainties is included in the strategic report (page 1).

### **Impact of Brexit**

Following the referendum vote on 23 June 2016 and the decision to leave the European Union, there has been considerable uncertainty surrounding the outlook for the UK economy, which may potentially impact the Company's investment in WPD Group entities. A detailed Brexit assessment impact has been done at WPD Group level and no significant risks have been identified. Disclosure in relation to this has been provided in the WPD Group consolidated financial statements. The Company will continue to carefully monitor the value of its investment.

Since all of the Company's revenue pertain to dividend from WPD Group entities based within the UK, the Company's exposure to any financial risks and to risks from the EU market place is considered minimal.

### **Future developments**

Comment on future developments is included in the strategic report (page 1).

### **Subsequent events**

Subsequent to the year end, on 17 June 2019, the Company paid an interim dividend of £125.0m to Western Power Distribution plc.

**Directors' report (continued)**

For the year ended 31 March 2019

**Statement of disclosure to auditor**

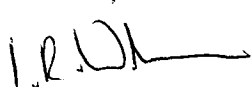
So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information, of which the auditor is unaware. Each director has taken all the steps that he/she ought to have taken as a director to make himself/herself aware of any relevant audit information and to establish that the 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.

**Independent auditor**

Deloitte LLP have expressed their willingness to continue in office and a resolution proposing their re-appointment will be put before the Annual General Meeting.

Approved by the board of directors and signed on its behalf by:



Director  
IR Williams

20 November 2019

**PPL WPD Investments Limited**

Avonbank  
Feeder Road  
Bristol  
BS2 0TB

## **Directors' responsibilities statement**

The directors are responsible for preparing the annual report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including Financial Reporting Standard ("FRS") 101 "Reduced Disclosure Framework". Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and the profit or loss of the Company for that year.

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

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- 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.

## **Independent auditor's report to the members of PPL WPD Investments Limited**

### **Report on the audit of the financial statements**

#### **Opinion**

In our opinion the financial statements of PPL WPD Investments Limited (the 'Company'):

- give a true and fair view of the state of the Company's affairs as at 31 March 2019 and of its profit for the year then ended;
- have been properly prepared in accordance with International Financial Reporting Standards (IFRSs) as adopted by the European Union and IFRSs as issued by the International Accounting Standards Board (IASB); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements which comprise:

- the profit and loss account;
- the balance sheet;
- the statement of changes in equity; and
- the related notes 1 to 10.

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

#### **Basis for opinion**

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

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

#### **Conclusions relating to going concern**

We are required by ISAs (UK) to report in respect of the following matters where:

- the directors' use of the going concern basis of accounting in preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Company's ability to continue to adopt the going concern basis of accounting for a year of at least twelve months from the date when the financial statements are authorised for issue.

We have nothing to report in respect of these matters.

#### **Other information**

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

## **Independent auditor's report to the members of PPL WPD Investments Limited (continued)**

### **Other information (continued)**

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in respect of these matters.

### **Responsibilities of directors**

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

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

### **Auditor's responsibilities for the audit of the financial statements**

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

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

### **Report on other legal and regulatory requirements**

#### **Opinions on other matters prescribed by the Companies Act 2006**

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

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

In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified any material misstatements in the strategic report or the director's report.



**Independent auditor's report to the members of PPL WPD Investments Limited**  
**(continued)**

**Matters on which we are required to report by exception**

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

We have nothing to report in respect of these matters.

**Use of our report**

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's member as a body, for our audit work, for this report, or for the opinions we have formed.



Suzanne Gallagher, FCA (Senior statutory auditor)  
for and on behalf of Deloitte LLP  
Statutory Auditor  
Reading, United Kingdom

21 November 2019

**Profit and loss account**

For the year ended 31 March 2019

Period from  
2 Oct 17 to  
31 Mar 18  
£m

	Note	2019 £m	
Income from investments		300.2	92.6
<b>Profit before tax</b>		<b>300.2</b>	92.6
Tax on profit	6	-	-
<b>Profit for the financial period</b>		<b>300.2</b>	92.6

All operations are continuing.

There is no comprehensive income other than that included in the profits above and therefore no separate statement of comprehensive income has been prepared.

The accompanying notes are an integral part of these financial statements.

**Balance sheet**

As at 31 March 2019

	Note	2019 £m	2018 £m
<b>Fixed assets</b>			
Investments	8	2,716.1	2,716.1
<b>Net assets</b>		2,716.1	2,716.1
<b>Capital and reserves</b>			
Called-up share capital	9	2,716.1	2,716.1
Profit and loss reserve		-	-
<b>Equity shareholder's funds</b>		2,716.1	2,716.1

The accompanying notes are an integral part of these financial statements.

The financial statements of the Company (registered number 10991462) on pages 8 to 17 were approved and authorised for issue by the Board of Directors on 20 November 2019 and were signed on its behalf by:



IR Williams  
Director

# Statement of changes in equity

For the year ended 31 March 2019

	Note	Called-up Share capital £m	Profit and loss reserve £m	Total £m
At date of incorporation		-	-	-
Profit for the financial period		-	92.6	92.6
<b>Total comprehensive income for the period</b>		-	92.6	92.6
Share issue	9	2,716.1	-	2,716.1
Dividends paid	7	-	(92.6)	(92.6)
<b>At 31 March 2018</b>		<b>2,716.1</b>	<b>-</b>	<b>2,716.1</b>
Profit for the financial year		-	300.2	300.2
<b>Total comprehensive income for the year</b>		-	300.2	300.2
Dividend paid	7	-	(300.2)	(300.2)
<b>At 31 March 2019</b>		<b>2,716.1</b>	<b>-</b>	<b>2,716.1</b>

## **Notes to the financial statements**

For the year ended 31 March 2019

### **1. Authorisation of financial statements and statement of compliance with FRS 101**

The financial statements of PPL WPD Investments Limited (the "Company") for the year ended 31 March 2019 were authorised for issue by the board of directors on 20 November 2019 and the balance sheet was signed on the board's behalf by IR Williams. PPL WPD Investments Limited is a private company limited by shares, incorporated and registered in England and Wales. The registered address is included at Note 10.

The Company meets the definition of a qualifying entity under FRS 100 'Application of Financial Reporting Requirements' issued by the FRC.

These financial statements were prepared in accordance with Financial Reporting Standard 101 Reduced Disclosure Framework ("FRS 101") and in accordance with applicable accounting standards.

### **2. Significant accounting policies**

#### **Basis of preparation**

As permitted by FRS 101, the Company has taken advantage of the disclosure exemptions available under that standard in relation to financial instruments, capital management, presentation of a cash flow statement, standards not yet effective, impairment of assets and related party transactions.

Where required, equivalent disclosures are given in the group financial statements of PPL Corporation, a company registered in the US. The group financial statements of PPL Corporation are available to the public and can be obtained as set out in Note 10.

The financial statements have been prepared on the historical cost basis. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

The Company's financial statements are presented in Sterling as this is the currency of the primary economic environment in which the Company operates. All values are rounded to the nearest hundred thousand pounds except when otherwise indicated.

The principal accounting policies adopted are set out below.

#### **Going concern**

The directors have prepared the financial statements on a going concern basis as they have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. This is discussed further within the Directors' report.

#### **Group financial statements**

Group financial statements have not been prepared as the Company has taken advantage of the relief under s400 of the Companies Act 2006. The results of the Company are consolidated in the financial statements of PPL Corporation. These financial statements therefore present information about the Company and not the PPL WPD Investments Limited group.

## Notes to the financial statements

For the year ended 31 March 2019

### 2. Significant accounting policies (continued)

#### Impact of New Financial Reporting Standards

The following new standards are effective for accounting periods beginning on or after 1 January 2018:

##### IFRS 15

IFRS 15 'Revenue from Contracts with Customers' supersedes the current revenue recognition guidance including IAS 18 Revenue and the related interpretations and establishes a single comprehensive five-step model to account for revenues arising from contract with customers, focusing on the identification and satisfaction of performance obligations.

The Company has assessed the impact of this standard and concluded that there will be no material change to the Company's financial statements.

##### IFRS 9

IFRS 9 "Financial Instruments" supersedes IAS 39 "Financial Instruments: Recognition and Measurement" and impacts the classification and measurement of financial assets and financial liabilities, impairment of financial assets and hedge accounting.

The Company has assessed the impact of this standard and concluded that there will be no material change to the Company's financial statements.

#### Investment income

Investment income, in the form of dividends, is included in the profit and loss account when the shareholder's right to receive payment is established.

#### Taxation

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities based on tax rates and laws that are enacted or substantively enacted by the balance sheet date.

Deferred income tax is recognised on all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements, with the following exceptions:

- where the temporary difference arises from the initial recognition of goodwill or of an asset or liability in a transaction that is not a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss;
- in respect of taxable temporary differences associated with investments in subsidiaries, associates and joint ventures, where the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future; and
- deferred income tax assets are recognised only to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, carried forward tax credits or tax losses can be utilised.

Deferred income tax assets and liabilities are measured on an undiscounted basis at the tax rates that are expected to apply when the related asset is realised or liability is settled, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

## **Notes to the financial statements (continued)**

For the year ended 31 March 2019

### **2. Significant accounting policies (continued)**

#### **Taxation (continued)**

The carrying amount of deferred income tax assets is reviewed at each balance sheet date. Deferred income tax assets and liabilities are offset only if a legally enforceable right exists to set off current tax assets against current tax liabilities, the deferred income taxes relate to the same taxation authority and that authority permits the Company to make a single net payment.

Income tax is charged or credited to other comprehensive income if it relates to items that are charged or credited to other comprehensive income. Similarly, income tax is charged or credited directly to equity if it relates to items that are credited or charged directly to equity. Otherwise income tax is recognised in the profit and loss account.

#### **Investments - shares**

Investments in shares in subsidiary undertakings are shown at cost less any provisions for impairment. Investments are reviewed for impairment if there are indications that the carrying value may not be recoverable. If there is objective evidence that an impairment loss has been incurred, the amount of the loss is measured as the difference between the carrying value and recoverable amount being the higher of fair value less costs to sell and value in use. The impairment, if any, is charged to the profit and loss account.

#### **Share capital**

Ordinary shares are classified as equity and are recorded at the par value of proceeds received, net of direct issue costs. Where shares are issued above par value the proceeds in excess of par value have not been recorded following use of Group reconstruction relief.

#### **Dividends**

Dividend distributions are recognised in the year in which the dividends are paid.

### **3. Critical accounting judgements and key sources of estimation uncertainty**

In the application of the Company's accounting policies, which are described in note 2, the directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

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

#### **Key sources of estimation uncertainty**

The key assumptions concerning the future, and other key sources of estimation uncertainty at the reporting period that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are discussed below.

## Notes to the financial statements (continued)

For the year ended 31 March 2019

### 3. Critical accounting judgements and key sources of estimation uncertainty (continued)

#### *Impairment of investments in subsidiaries*

Investments are reviewed annually for indicators of impairment or if events or changes in circumstances indicate that the carrying amount may not be recoverable. If any such indicator exists, determining whether the Company's investments in subsidiaries have been impaired would require estimations of the investments' values in use. The key assumptions underlying the value in use calculations are those regarding the discount rate, expected cash flows arising from revenues, direct costs, and capital expenditure during the period, and the premium applied to the Regulatory Asset Value ('RAV') at the end of the period to calculate a terminal value. All these assumptions are sources of estimations.

There are no judgements dependent upon assumptions which could change in the next financial year and have a material effect on the carrying amounts of assets and liabilities recognised at the balance sheet date.

### 4. Audit fees

The operating costs include a management charge from an affiliate. This includes auditor's remuneration of £2,136 (period ended 31 March 2018: £2,066) for the audit of these financial statements. There were no non-audit fees in the current year.

### 5. Employees and directors

The directors did not receive remuneration in the year for their services as directors of the Company as these are incidental to their roles elsewhere in the group. The Company did not employ any staff in the year.

### 6. Tax

(a) Tax charged in the profit and loss account:

There was no tax charged in the profit and loss account in the current year or prior period.

(b) Reconciliation of the total tax charge:

The tax assessed for the year is different from the standard rate of corporation tax in the UK of 19%. The differences are reconciled below:

	2019 £m	Period from 2 Oct 17 to 31 Mar 18 £m
Profit before tax	300.2	92.6
Profit multiplied by the standard rate of corporation tax in the UK of 19% (2018: 19%)	57.0	17.6
Effects of:		
Income not taxable for tax purposes	(57.0)	(17.6)
Current tax charge for the year	-	-



## Notes to the financial statements (continued)

For the year ended 31 March 2019

### 6. Tax (continued)

#### c) Change in Corporation Tax rate

From 1 April 2017 the standard rate of corporation tax was reduced from 20% to 19%. In addition the Finance Act 2016 reduced the standard rate of corporation tax to 17% from 1 April 2020. This future change has been enacted and included in the calculation of deferred tax with respect to any temporary differences that are expected to reverse after the effective date.

### 7. Dividends

	2019 £m	31 Mar 18 £m
Dividends on equity shares:		
Interim dividends: £11.1 pence per share (2018: £3.4 pence per share)	300.2	92.6

### 8. Investments

	Subsidiary undertakings £m
<b>Cost and net book</b>	
At 31 March 2018 and 31 March 2019	2,716.1

Details of the Company's direct and indirect subsidiary undertakings are as follows:

Subsidiary	Principal activity	Proportion (%)
Western Power Distribution (South West) plc	Electricity distribution	100
Western Power Distribution (South Wales) plc	Electricity distribution	100
Western Power Distribution (East Midlands) plc	Electricity distribution	100
Western Power Distribution (West Midlands) plc	Electricity distribution	100
Western Power Distribution plc	Investment company	100
WPD Distribution Network Holdings Limited	Investment company	100
PPL Island Limited	Investment company	100
PPL WEM Limited	Investment company	100
PPL Midlands Limited	Investment company	100
PPL UK Investments Limited	Investment company	100
Western Power Distribution Investments Limited	Investment company	100
WPD Telecoms Limited	Telecommunications	100
Western Power Generation Limited	Power generation	100
WPD Property Investments Limited	Property management	100
Kelston Properties 2 Limited	Property management	100
Aztec Insurance Limited ^	Insurance	100
South Western Helicopters Limited	Helicopter operator	100

## Notes to the financial statements (continued)

For the year ended 31 March 2019

### 8. Investments (continued)

Subsidiary	Principal activity	Proportion (%)
WPD Investment Holdings Limited	Investment company	100
WPD Smart Metering Limited	Electricity metering	100
WPD Investments Limited (in liquidation)	Investment company	100
WPD Midlands Properties Limited (in liquidation)	Investment company	100
WPD Limited ^	Property management	100
Hyder Profit Sharing Trustees Limited	Dormant company	100
WW Share Scheme Trustees Limited	Dormant company	100
South Wales Electricity Share Scheme Trustees Limited	Dormant company	100
Infralec 1992 Pension Trustee Limited	Dormant company	100
WPD Midlands Networks Contracting Limited	Dormant company	100
Central Networks Trustees Limited	Dormant company	100
WPD Share Scheme Trustees Limited	Dormant company	100
Western Power Pension Trustee Limited	Dormant company	100
WPD Limited	Dormant company	100
Meter Reading Services Limited	Dormant company	100
Meter Operator Services Limited	Dormant company	100
Hyder Share Scheme Trustee Limited	Dormant company	100
Hyder Share Scheme Trustee 2 Limited	Dormant company	100

^ Incorporated in Guernsey.

All undertakings are registered in England and Wales unless stated.

Except for Aztec Insurance Limited and WPD Limited, the registered office of all subsidiary undertakings is Avonbank, Feeder Road, Bristol BS2 0TB. The registered office for Aztec Insurance Limited is Marsh Management Services Limited, PO Box 34, St Martins House, Le Bordage, St Peters Port, Guernsey, GY1 4AU and for WPD Limited is Elizabeth House, Les Ruettes Brayes, St Peters Port, Guernsey, GY1 1EW.

Except for WPD Distribution Network Holdings Limited, which is owned 67.1% directly and 32.9% indirectly by subsidiaries, and Western Power Distribution plc, which is owned 100% directly, all shares are held by subsidiary undertakings. All holdings are in ordinary shares.

9. Called-up share capital	2019 £m	2018 £m
<b>Allotted, called-up and fully paid:</b>		
2,716,100,001 ordinary shares of £1 each	2,716.1	2,716.1

## **Notes to the financial statements (continued)**

For the year ended 31 March 2019

### **10. Ultimate parent undertaking**

The immediate parent undertaking of the Company is PPL WPD Limited, which is registered in England and Wales.

The smallest and largest group in which the results of the Company are consolidated is that headed by PPL Corporation incorporated in the United States of America, which is the ultimate parent undertaking and controlling party. Copies of its financial statements may be obtained from its registered address at Two North Ninth Street, Allentown, Pennsylvania, PA18101-1179, US.

Registered office:

**PPL WPD Investments Limited**  
Avonbank  
Feeder Road  
Bristol BS2 0TB

Telephone: 0117 933 2000  
Fax: 0117 933 2001  
email: [info@westernpower.co.uk](mailto:info@westernpower.co.uk)  
Registered number: 10991462

