

ASSOCIATED ELECTRICITY SUPPLIES LIMITED

REGISTERED NUMBER: 2223002

ANNUAL REPORT AND FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2015



**ASSOCIATED ELECTRICITY SUPPLIES LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2015**

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Directors David Tomblin
 David Baker

Company secretary Lisa Deverick

Auditor Deloitte LLP
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 London
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 Victoria
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 SW1X 7EN

**ASSOCIATED ELECTRICITY SUPPLIES LIMITED
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DIRECTORS' REPORT

The Directors present their report and the financial statements for the year ended 31 December 2015.

Directors of the company

The Directors who held office during the year, and to the date of this report, were as follows:

David Tomblin

Vakis Ramany (resigned 5 February 2016)

The following director was appointed after the year end:

David Baker (appointed 5 February 2016)

None of the Directors had a service contract with the Company in the current or prior year. They are all employed by associated companies within the EDF Energy Holdings group, and have contracts with those companies.

No Director (2014: none) held any interests on the shares or debentures of the Company or the EDF Energy Holdings Group required to be disclosed under the Companies Act 2006.

Principal activity

The principal activity of the company is the leasing and subletting of a building. The lease expired on 31 July 2015 whereupon the Company ceased to trade. The company is expected to be non-trading in future years.

Dividends

The Directors do not recommend payment of a dividend (2014: £nil).

Business review

Review of the business

The loss for the year before taxation amounted to £144 (2014: profit of £629) and the loss after taxation amounted to £144 (2014: £9,757).

Associated Electricity Supplies Limited is a wholly-owned subsidiary of EDF Energy Holdings Limited (the "Group") which manages its operations on a group basis. For this reason, the Company's Directors believe that further key performance indicators for the Company are not necessary or appropriate for an understanding of the development, performance or position of the business. The performance of the Group which includes the Company, and future likely developments of the business is discussed in the Group's Annual Report which does not form part of this report.

Principal risks and uncertainties

The following is a discussion of the key risks facing the Company together with a summary of the Company's approach to managing those risks.

The Company is not exposed to any significant currency, credit or interest rate risk.

The Company's exposure to liquidity risk is mitigated by the cash balance held which exceeds the Company's liabilities and commitments.

Political donations

The Company made no political donations in the current or prior year.

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DIRECTORS' REPORT (CONTINUED)

Future developments

The future developments of the Company are outlined in the Principal Activity section of this Directors' Report.

Going concern

The intention of the Directors is to wind up the Company, and as a result, the Directors have prepared the financial statements on the basis that the Company is no longer a going concern.

Directors' liabilities

The Company has made qualifying third party indemnity provisions for the benefit of its Directors which were made during the year and remain in force at the date of this report.

Disclosure of information to the auditors

Each Director has taken steps that they ought to have taken as a Director in order to make themselves aware of any relevant audit information and to establish that the Company's auditor is aware of that information. The Directors confirm that there is no relevant information that they know of and of which they know the auditor is unaware.

This confirmation is given and should be interpreted in accordance with the provision of s.418 of the Companies Act 2006.

Reappointment of auditor

It is noted that under the provisions of the Companies Act 1985, the members have previously dispensed with the requirement to appoint auditors annually and that under the provisions of Section 487 of the Companies Act 2006, the current auditors are deemed to re-appointed until such time that the directors or the members of the Company resolve otherwise. It is further noted that the Directors have been authorised to fix the remuneration of the auditors.

Small companies provision statement

The Company has applied the exemption for small companies from preparing a Strategic Report.

Approved by the Board on 6 September 2016 and signed on its behalf by:

A handwritten signature in black ink, appearing to be 'David Tomblin', written over a horizontal dotted line.

David Tomblin
Director

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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 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 of the profit or loss of the Company for that period. 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 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.

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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ASSOCIATED ELECTRICITY
SUPPLIES LIMITED**

We have audited the financial statements of Associated Electricity Supplies Limited for the year ended 31 December 2015, which comprise the Income Statement, the Balance Sheet, the Statement of Changes in Equity and the related notes 1 to 16. 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 101 "Reduced Disclosure Framework".

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

Respective responsibilities of Directors and auditor

As explained more fully in the Directors' Responsibilities Statement, the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the Company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the Directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Annual Report to identify material inconsistencies with the audited financial statements 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 the 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; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Emphasis of matter - Financial statements prepared other than on a going concern basis

In forming our opinion on the financial statements, which is not modified, we have considered the adequacy of the disclosure made in note 2 to the financial statements which explains that the financial statements have been prepared on a basis other than that of a going concern.

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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ASSOCIATED ELECTRICITY
SUPPLIES LIMITED (CONTINUED)**

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

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; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption from the requirement to prepare a Strategic Report.



.....
William Brooks FCA (Senior Statutory Auditor)
For and on behalf of Deloitte LLP
Chartered Accountants and Statutory Auditor

London, United Kingdom

6 September 2016

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INCOME STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2015

	Notes	2015 £	2014 £
Turnover	3	41,989	84,171
Administrative expenses		<u>(42,083)</u>	<u>(81,020)</u>
Operating (loss)/profit	4	<u>(94)</u>	<u>3,151</u>
Other interest receivable and similar income	6	132	138
Interest payable and similar charges	7	<u>(182)</u>	<u>(2,660)</u>
		<u>(50)</u>	<u>(2,522)</u>
(Loss)/profit before tax		(144)	629
Tax on (loss)/profit on ordinary activities	8	<u>-</u>	<u>(10,386)</u>
Loss for the year		<u><u>(144)</u></u>	<u><u>(9,757)</u></u>

There were no recognised gains or losses in the current or prior year and accordingly no separate statement of comprehensive income has been presented.

Income and costs recognised in 2015 and 2014 relate to discontinued operations as a result of the company ceasing to trade in the current year.

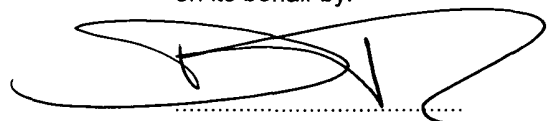
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BALANCE SHEET
AT 31 DECEMBER 2015

	Notes	2015 £	2014 £
Current assets			
Trade and other receivables	9	-	27,179
Cash and cash equivalents		<u>263,639</u>	<u>263,689</u>
Total assets		<u>263,639</u>	<u>290,868</u>
Current liabilities			
Other liabilities	11	(73,817)	(83,306)
Short-term provisions	10	<u>-</u>	<u>(17,596)</u>
Total liabilities		<u>(73,817)</u>	<u>(100,902)</u>
Net assets		<u>189,822</u>	<u>189,966</u>
Capital and reserves			
Called up share capital	12	100	100
Retained earnings		<u>189,722</u>	<u>189,866</u>
Shareholders' funds		<u>189,822</u>	<u>189,966</u>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements of Associated Electricity Supplies Limited (registered number 2223002) on pages 6 to 16 were approved by the Board and authorised for issue on 6 September 2016 and signed on its behalf by:



 David Tomblin
 Director

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

	Share capital £	Retained earnings £	Total £
At 1 January 2014	100	199,623	199,723
Loss for the year	-	(9,757)	(9,757)
At 31 December 2014	100	189,866	189,966
Loss for the year	-	(144)	(144)
At 31 December 2015	100	189,722	189,822

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NOTES TO THE FINANCIAL STATEMENTS

1 General information

Associated Electricity Supplies Limited is a private company limited by shares, incorporated in the United Kingdom under the Companies Act. It is resident in the United Kingdom for tax purposes.

Basis of preparation

The Company meets the definition of a qualifying entity under Financial Reporting Standard 101 (FRS 101) "Reduced Disclosure Framework" and transitioned from previously extant UK GAAP to FRS 101 for all periods presented. Transition reconciliations showing all material adjustments are disclosed in note 16. The date of transition was 1 January 2014.

2 Accounting policies

The principal accounting policies are set out below. They have all been applied consistently throughout the current year and the preceding year.

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 the asset. The financial statements are presented in pounds sterling as that is the currency for the primary economic environment in which the Company operates.

Summary of disclosure exemptions

The Company has taken advantage of the following disclosure exemptions under FRS 101:

- a) the requirements of IFRS 7 Financial Instruments: Disclosures
- b) the requirements of paragraphs 91-99 of IFRS 13 Fair Value Measurement
- c) the requirement in paragraph 38 of IAS 1 'Presentation of Financial Statements' to present comparative information in respect of:
 - (i) paragraph 79(a)(iv) of IAS 1;
- d) the requirements of paragraphs 10(d), 10(f), 39(c) and 134-136 of IAS 1 Presentation of Financial Statements;
- e) the requirements of IAS 7 Statement of Cash Flows;
- f) the requirements of paragraphs 30 and 31 of IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors;
- g) the requirements of paragraph 17 of IAS 24 Related Party Disclosures;
- h) the requirements in IAS 24 Related Party Disclosures to disclose related party transactions entered into between two or more members of a group, provided that any subsidiary which is a party to the transaction is wholly owned by such a member;

Where relevant, equivalent disclosures have been given in the group accounts which are available to the public as set out in note 15.

Going concern

The intention of the Directors is to wind up the Company, and as a result, the Directors have prepared the financial statements on the basis that the Company is no longer a going concern.

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

2 Accounting policies (continued)

Revenue recognition

The Company's policy for recognition of revenue from operating leases is described below.

Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

Rental income from operating leases is recognised in the profit and loss account on a straight-line basis over the term of the lease, even if payments are not made on this basis.

Finance income and costs policy

Finance charges are accounted for on an accruals basis in the Income Statement based upon contracted rates.

Investment income is earned on financial assets and recognised on an accruals basis.

Tax

Current tax

Current tax, including UK corporation tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted by the balance sheet date. The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible.

Deferred tax

Deferred tax is provided or recognised in full using the balance sheet liability method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.

Deferred tax arising from (1) the initial recognition of goodwill, (2) the initial recognition of assets or liabilities in a transaction (other than in a business combination) that affects neither the taxable profit nor the accounting profit, or (3) differences relating to investments in subsidiaries to the extent that they will probably not reverse in the foreseeable future, is not provided for.

Deferred tax assets are recognised to the extent it is more likely than not that future taxable profits will be available against which the temporary differences can be utilised. The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the assets to be recovered.

Deferred tax is calculated at the tax rates that are expected to apply for the period when the asset is realised or the liability is settled based on tax laws and rates that have been enacted or substantively enacted at the balance sheet date.

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

2 Accounting policies (continued)

Current tax and deferred tax for the year

Current tax and deferred tax are recognised in the income statement, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current tax and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value.

Other financial liabilities

Other financial liabilities include borrowings and trade and other payables and are subsequently measured at amortised cost.

Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

Provisions are measured at the Director's best estimate of the expenditure required to settle the obligation at the reporting date and are discounted to present value where the effect is material.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

3 Revenue

Rental income under operating leases for the year amounts to £41,989 (2014: £84,171) which is included in turnover.

4 Operating (loss)/profit

Profit for the year has been arrived at after charging/(crediting) the following gains and losses:

	2015	2014
	£	£
Amounts payable under operating leases	32,500	119,520
Utilisation of onerous provision (note 10)	(9,317)	(34,888)

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

4 Operating (loss)/profit (continued)

In 2015 an amount of £10,000 (2014: £10,000) was paid to Deloitte LLP for the audit of the Company's annual accounts. This charge was borne by another Group company in both the current and prior year. In 2015, amounts payable to Deloitte LLP by the Company in respect of other assurance services was £nil (2014: £nil).

The Company had no employees in 2015 (2014: None).

5 Directors' remuneration

None of the Directors had a service contract with the Company in the current or prior year. They are all employed by associated companies within the group and no portion of their remuneration can be specifically attributed to their services to the Company.

No Director (2014: none) held any interests in the shares or debentures of the Company or the Group required to be disclosed under the Companies Act 2006.

6 Other interest receivable and similar income

	2015 £	2014 £
Interest on bank deposits	<u>132</u>	<u>138</u>

7 Interest payable and similar charges

	2015 £	2014 £
Bank charges	182	367
Unwinding of discount on provision	<u>-</u>	<u>2,293</u>
	<u>182</u>	<u>2,660</u>

8 Tax

(a) Tax charged in the income statement

	2015 £	2014 £
Current tax		
UK corporation tax charge on loss/profit made in the year	-	-
Adjustments in respect of previous years' reported tax charges	<u>-</u>	<u>10,386</u>
Total current tax charge for the year	<u>-</u>	<u>10,386</u>

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

8 Tax (continued)

(b) The tax on (loss)/profit before tax for the year is higher than (2014: higher than) the standard rate of corporation tax in the UK of 20.25% (2014: 21.5%).

The charge for the year can be reconciled to the (loss)/profit in the income statement as follows:

	2015	2014
	£	£
(Loss)/profit before taxation	(144)	629
Tax at the UK corporation tax rate of 20.25% (2014: 21.50%)	<u>(29)</u>	<u>135</u>
Effect of:		
Non-deductible expenses	(3,225)	(3,352)
Group relief surrendered for £ nil consideration	3,254	3,217
Adjustment to prior-year corporation tax charge	-	10,386
Income tax charge reported in the income statement	<u>-</u>	<u>10,386</u>

(c) Other factors affecting the tax charge for the year:

Changes to the main rate of corporation tax were announced in Finance Act 2013. These comprised a reduction in the main rate of corporation tax for the financial year beginning 1 April 2014 from 23% to 21% and a further reduction for the financial year beginning 1 April 2015 from 21% to 20%.

Further changes to the main rate of corporation tax were announced in Finance Act 2015. These comprised a reduction in the main rate of corporation tax for the financial year beginning 1 April 2017 from 20% to 19% and a further reduction for the financial year beginning 1 April 2020 from 19% to 18%.

In the March 2016 Budget, the Government announced a reduction in the main rate of corporation tax for the financial year beginning 1 April 2020 to 17%. This reduction was not substantively enacted by the balance sheet date and so is not reflected in these financial statements.

9 Trade and other receivables

	2015	2014
	£	£
Advances payments	<u>-</u>	<u>27,179</u>
Total current trade and other receivables	<u>-</u>	<u>27,179</u>

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

10 Short Term provisions

	Onerous contracts £	Total £
At 1 January 2015	17,596	17,596
Decrease in existing provisions	(8,279)	(8,279)
Provisions utilised	<u>(9,317)</u>	<u>(9,317)</u>
At 31 December 2015	<u>-</u>	<u>-</u>

The provision for onerous contract represents the difference between the contracted rental income from a property until the break clause date and the amounts payable by the Company for the property under its existing contract, which expired during 2015.

There is a revision of the provision for the increase in rental payments and the revised lease termination date.

11 Trade and other payables

	2015 £	2014 £
Trade payables	7,069	26,314
Amounts due to other Group companies	<u>66,748</u>	<u>56,992</u>
Total other liabilities	<u>73,817</u>	<u>83,306</u>

Amounts payable to other Group companies are interest free and repayable on demand.

12 Share capital

Allotted, called up and fully paid shares

	No.	2015 £	No.	2014 £
Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>

The Company has one class of ordinary shares which carry no right to fixed income.

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

13 Commitments

Operating lease commitments

As at 31 December 2015, the company had annual commitments under non-cancellable operating leases as follows:

Operating leases which expire:

	2015	2014
	£	£
Land and buildings		
Within one year	-	17,596
Within two to five years	-	-
	<u>-</u>	<u>17,596</u>

The lease in respect of the property formerly occupied by Associated Electricity Supplies Limited expired during 2015. EDF Energy plc managed this property and sublet it to third parties on behalf of the Company. EDF Energy plc therefore made payment of the operating lease rentals on behalf of the Company. There was a legal commitment on the Company to meet these operating lease rentals as they fell due until the contracts expired in 2015.

14 Related party transactions

The Company has taken advantage of the exemption in FRS 101 Reduced Disclosure Framework from disclosing transactions with other members of the group, which would otherwise be required for disclosure under IAS 24.

15 Parent and ultimate parent undertaking

Deletopicnic Limited holds a 100% interest in the Company and is considered to be the immediate parent company. EDF Energy Holdings Limited is the smallest group for which consolidated financial statements are prepared. Copies of that company's consolidated financial statements may be obtained from 40 Grosvenor Place, Victoria, London SW1X 7EN.

At 31 December 2015, Electricité de France SA, a company incorporated in France, is regarded by the Directors as the Company's ultimate parent company and controlling party. This is the largest group for which consolidated financial statements are prepared. Copies of that company's consolidated financial statements may be obtained from Electricité de France SA, 22-30 Avenue de Wagram, 75382, Paris, Cedex 08, France.

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

16 Transition to FRS 101

For all periods up to and including the year ended 31 December 2014, the Company prepared and presented its financial statements in accordance with previously extant United Kingdom Generally Accepted Accounting Practice (UK GAAP). These financial statements, for the year ended 31 December 2015, are the first the Company has prepared in accordance with FRS 101.

Accordingly, the Company has prepared individual financial statements which comply with FRS 101 applicable for periods beginning on or after 1 January 2014 and the significant accounting policies meeting those requirements are described in the relevant notes.

In preparing these financial statements, the Company has started from an opening balance sheet as at 1 January 2014, the Company's date of transition to FRS 101, and made those changes in accounting policies and other restatements required for the first-time adoption of FRS 101. As such, this note explains the principal adjustments made by the Company in restating its balance sheet as at 1 January 2014 prepared under previously extant UK GAAP and its previously published UK GAAP financial statements for the year ended 31 December 2014.

On transition to FRS 101, the company has applied the requirements of paragraphs 6-33 of IFRS 1 "First time adoption of International Financial Reporting Standards".

There were no adjustments on transition to FRS 101.