

ELECTRICITY PENSIONS TRUSTEE LIMITED

Registered Number 02479327

ANNUAL REPORT AND FINANCIAL STATEMENTS

For the year ended 31 March 2012



ELECTRICITY PENSIONS TRUSTEE LIMITED
Registered Number 02479327
Financial Statements for the year ended 31 March 2012

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ELECTRICITY PENSIONS TRUSTEE LIMITED
Registered Number 02479327
Financial Statements for the year ended 31 March 2012

Company Information

Company registration Number	02479327
Registered Office	(until 19 February 2012) 52-54 Southwark Street London SE1 1UN
	(from 20 February 2012) David Venus and Company Limited Thames House Portsmouth Road Esher Surrey KT10 9AD
Directors	See pages 14 and 15
Shareholders	See page 16
Secretary	Paul Wallis
Banker	HSBC Bank plc City of London Corporate Office Regional Service Centre Europe PO Box 125 2 nd Floor, 62-76 Park Street London SE1 9DZ
Solicitor	Field Fisher Waterhouse LLP 35 Vine Street London EC3N 2AA
Auditors	PricewaterhouseCoopers LLP 7 More London Riverside London SE1 2RT

ELECTRICITY PENSIONS TRUSTEE LIMITEED

Registered Number 02479327

Financial Statements for the year ended 31 March 2012

Report of the Directors

The Directors present their report and audited financial statements for the year ended 31 March 2012 for Electricity Pensions Trustee Limited ("the Company")

This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006

Principal Activities

The principal activity of the Company is to act as Scheme Trustee of the Electricity Supply Pension Scheme

Business review and Future Developments

The Company continued throughout the year to meet its responsibilities under the Electricity Supply Pension Scheme as regards accounting for, and safe keeping of, the Scheme's assets. The nature of the business will not change in the foreseeable future.

Financial Risk Management

An amount equal to the shareholdings is on loan to the shareholders. Up until 31 December 2011, shareholders paid interest on these loans, and this, the Company's only income, was sufficient to cover its small operating costs. From 1 January 2012, loans to shareholders have been interest free -the Company's operating costs are now met directly by Employers.

Results and Dividends

Profit after taxation for the year amounted to £2,877 (2011 £3,259)

No dividend was paid during the year (2011 £nil)

The Directors do not recommend payment of a final dividend (2011 £nil)

Directors' and Officers' Liability

The Directors and Officers are indemnified under insurance policies taken out to cover liability for claims made against them in their capacity as Directors or Officers of the Company.

Directors

The name of any person who was a Director during the financial year and any changes since 31 March 2012 are shown on pages 14 and 15.

Employees

The Company has no employees.

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Directors' Responsibilities Statement

The Directors are responsible for preparing the Report of the Directors 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 these financial statements the Directors are required to

- 1 select suitable accounting policies and then apply them consistently,
- 2 make judgements and accounting estimates that are reasonable and prudent,
- 3 state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements, and
- 4 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 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.

Disclosure of Information to Auditors

All the Directors as at the date of this report have taken all steps that they ought to have taken to make themselves aware of any information needed by the Company's auditors for the purpose of their audit and to establish that the auditors are aware of that information. The Directors are not aware of any relevant audit information of which the auditors are unaware.

Directors' Interests in Shares

None of the Directors held an interest at any time during the year in any of the shares of the Company.

Directors' Interests in Contracts

None of the Directors had a material interest in any contract of significance to which the Company was a party during the year.

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Auditors

The members of the company by unanimous resolution in 2005 dispensed with the requirement to hold Annual General Meetings and appoint auditors annually. The auditors, PricewaterhouseCoopers LLP have indicated their willingness to continue in office.

BY ORDER OF THE BOARD



Company Secretary
Paul Wallis

20 December 2012

**INDEPENDENT AUDITORS, REPORT TO THE MEMBERS OF
ELECTRICITY PENSIONS TRUSTEE LIMITED**

Registered Number 02479327

Financial Statements for the year ended 31 March 2012

We have audited the Financial Statements of Electricity Pensions Trustee Limited for the year ended 31 March 2012 which comprise the Profit and Loss Account, the Balance Sheet and the related notes. 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).

Respective responsibilities of Directors and Auditors

As explained more fully in the Directors' Responsibilities Statement on page 4, the Directors are responsible for the preparation of the Financial Statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the Financial Statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

This report, including the opinion, has been prepared for and only for the Company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

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. 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:

- (a) give a true and fair view of the state of the Company's affairs as at 31 March 2012 and of its profit for the year then ended,
- (b) have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- (c) have been prepared in accordance with the Companies Act 2006

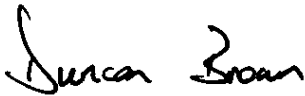
Opinion on other matters prescribed by the Companies Act 2006

In our opinion the information given in the Report of the Directors 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

- (a) adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- (b) the Financial Statements are not in agreement with the accounting records and returns, or
- (c) certain disclosures of Directors' remuneration specified by law are not made, or
- (d) we have not received all the information and explanations we require for our audit, or
- (e) the Directors were not entitled to take advantage of the Small Companies' exemption in preparing the Report of the Directors



Duncan Brown (Senior Statutory Auditor)
For and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
London

20 December 2012

ELECTRICITY PENSIONS TRUSTEE LIMITED
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Financial Statements for the year ended 31 March 2012

Profit and Loss Account
For the Year ended 31 March 2012

	Note	2012 £	2011 £
Administrative expenses		<u>(7,280)</u>	<u>(4,638)</u>
Operating loss	3	(7,280)	(4,638)
Interest receivable and similar income	4	<u>10,771</u>	<u>8,870</u>
Profit on ordinary activities before taxation		3,491	4,232
Tax on profit on ordinary activities	5	<u>(614)</u>	<u>(973)</u>
Profit for the financial year		<u><u>2,877</u></u>	<u><u>3,259</u></u>

The Company has no recognised gains or losses other than those included in the profit and loss account above and therefore no separate statement of total gains and losses has been prepared

There is no material difference between the profit on ordinary activities before taxation and the profit for the financial year stated above, and their historical cost equivalents

The results for the year as disclosed in the above profit and loss account arose from continuing operations

The notes on pages 10 to 13 form part of these financial statements

ELECTRICITY PENSIONS TRUSTEE LIMITED
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Financial Statements for the year ended 31 March 2012

Balance Sheet as at 31 March 2012

	Note	2012 £	2011 £
Current Assets			
Investments - Long Term Loans	6	622,000	600,000
Debtors	7	9,314	9,624
Cash at bank and in hand		<u>53,576</u>	<u>11,989</u>
		684,890	621,613
Creditors			
Amounts falling due within one year	8	(44,454)	(6,054)
		<u> </u>	<u> </u>
Total assets less current liabilities		<u><u>640,436</u></u>	<u><u>615,559</u></u>
Capital and Reserves			
Called up share capital	9	622,000	600,000
Profit and loss account	10	<u>18,436</u>	<u>15,559</u>
Total shareholders' funds	11	<u><u>640,436</u></u>	<u><u>615,559</u></u>

The financial statements on pages 8 to 13 were approved by the Board of Directors, and signed on their behalf, on 20 December 2012




 J MATTHEWS N DARK

)
) Director
)

The notes on pages 10 to 13 form part of these Financial Statements

ELECTRICITY PENSIONS TRUSTEE LIMITEED

Registered Number 02479327

Notes to the Financial Statements – 31 March 2012

1 Basis of preparation and accounting policies

- a) The financial statements have been prepared on a going concern basis under the historical cost convention, and in accordance with the Companies Act 2006 and applicable accounting standards in the United Kingdom,
- b) The principal accounting policies are set out below and have been applied consistently throughout the year,
- c) Income and expenditure is accounted for on an accruals basis,
- d) The loans made by the Company to Shareholders (see note 6) are held at cost and are accounted for as investments of the Company. The Company has not adopted the Companies Act 2006 fair value accounting rules and is exempt from compliance with FRS26 'Financial Instruments Recognition and Measurement',
- e) Current tax is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantially enacted by the balance sheet date, and
- f) Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the Financial Statements and recognition in the tax computation. A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

2 Cash flow statement

Being a small company, the Company is exempt from the requirement to produce a cash flow statement under FRS1

3 Operating Loss

	2012	2011
The operating loss is stated after charging	£	£
Fees payable to the Company's Auditor for the audit of the Company's financial statements	5,000	1,492
Other fees payable to the Company's Auditor relating to taxation services	2,000	2,109
Company Registrar, bank, and other charges	280	637

None of the Directors received emoluments in respect of their services as Directors of the Company (2011 - £nil)

ELECTRICITY PENSIONS TRUSTEE LIMITED

Registered Number 02479327

Notes to the Financial Statements – 31 March 2012

4 Interest receivable and similar income

	2012	2011
	£	£
Interest on loans to shareholders (Note 6)	6,750	8,851
Bank interest and interest from HMRC	21	19
Other income	4,000	-
	<u>10,771</u>	<u>8,870</u>

5 Taxation

	2012	2011
	£	£
UK Corporation Tax based on the profit for the year at 20%, (2011 21%)	<u>614</u>	<u>973</u>

The tax is assessed for the year is the small company rate of Corporation Tax in the UK for 2012 20%, (2011 21%)

Profit on ordinary activities before tax	<u>3,491</u>	<u>4,232</u>
Profit on ordinary activities multiplied by the tax rate for 2012 20%, (2011 21%)	698	889
Adjustments in respect of prior periods	<u>(84)</u>	<u>84</u>
	<u>614</u>	<u>973</u>

There is no unrecognised deferred tax (2011 £nil)

ELECTRICITY PENSIONS TRUSTEE LIMITED
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Notes to the Financial Statements – 31 March 2012

6 Investments - Loans

	2012	2011
	£	£
Long Term Loans		
As at 1 April	600,000	580,000
Additions during 2011/12 - Central Networks	22,000	-
Additions during 2010/11 - EDF Energy G&S	-	20,000
As at 31 March	<u>622,000</u>	<u>600,000</u>

Loans made by the Company

The Company has made a loan to each of its shareholders, whose names are shown on page 16, of an amount equal to its shareholding

The loans were made on the following terms up to 31 December 2011

- (a) the loan shall be repayable on demand,
- (b) the loan shall bear interest at 1% above the Bank of England base rate as at 31 December in each year, and
- (c) interest is payable annually in arrears at 31 December

From 1 January 2012 the loans have been interest free

7 Debtors

	2012	2011
	£	£
Other debtor	-	5,048
Interest debtor	9,314	4,576
	<u>9,314</u>	<u>9,624</u>

8 Creditors: amounts falling due within one year

	2012	2011
	£	£
Loan amount due to Central Networks	22,000	-
Audit and other professional fees	20,675	4,000
Dividend cheques not presented	1,081	1,081
Corporation Tax due	698	973
	<u>44,454</u>	<u>6,054</u>

ELECTRICITY PENSIONS TRUSTEE LIMITED

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Notes to the Financial Statements – 31 March 2012

9 Called up Share Capital

	2012	2011
	£	£
Allotted, called up and fully paid		
622,000 (2011 600,000) Ordinary shares of £1	<u>622,000</u>	<u>600,000</u>

10 Profit and loss account

	2012	2011
	£	£
As at 1 April	15,559	12,300
Profit for the financial year	<u>2,877</u>	<u>3,259</u>
As at 31 March	<u>18,436</u>	<u>15,559</u>

11 Reconciliation of movement in shareholders' funds

	2012	2011
	£	£
Opening shareholders' funds	615,559	592,300
Profit for the year	2,877	3,259
Additional shares issued – 2011/12 Central Networks	22,000	-
Additional shares issued – 2010/11 EDF Energy G&S	-	20,000
Shareholders' funds as at 31 March	<u>640,436</u>	<u>615,559</u>

12 Related party transactions

There were no related party transactions during the year other than those disclosed elsewhere (2011 None)

13 Guarantees, Commitments, and Contingencies

There are no guarantees, commitments or contingencies which are likely to result in a material loss to the Company (2011 none)

14 Parent Company

The Company has no ultimate controlling party

ELECTRICITY PENSIONS TRUSTEE LIMITED

Registered Number 02479327

DIRECTORS AND ALTERNATE DIRECTORS DURING THE FINANCIAL YEAR ENDED 31 MARCH 2012

Directors	<u>Appointed</u>	<u>Resigned</u>
Capital Cranfield Pension Trustees Limited	23 December 2011	
John Michael Brown		
Graham Commons		
Nicola Kate Dark		
Joy Moore		
Alastair Russell		
John Neil Sykes		
John James Wall		
Howard Bruce Whisker		
Robert David Armstrong		25 January 2012
Paul Audu	6 July 2011	25 January 2012
Christopher Henry Brown		25 January 2012
James Alfred Brown		25 January 2012
Nigel Peter Burnett		25 January 2012
Alan Chart	1 September 2011	25 January 2012
Michael John Checkley		25 January 2012
John Arthur Crane		28 September 2011
Tom Cuthbert		25 January 2012
Roy Down		25 January 2012
John Elliott		25 January 2012
Graham Reginald Grant		25 January 2012
Paul Gray		25 January 2012
John Hodgkinson		25 January 2012
David Hoskins		25 January 2012
Raymond Houlton		25 January 2012
Philip John Hudson		25 January 2012
Beth Hurt (EDF Energy)		30 April 2011
Beth Hurt (EDF Energy G&S)	20 May 2011	25 January 2012
Bryan Kendall	24 May 2011	25 January 2012
John Stephen Knowles		25 January 2012
Trevor Lambeth		25 January 2012
John David Leggott		25 January 2012
John Leigh		25 January 2012
Paula Lamb (UKPN Appointed Director)	17 May 2011	1 November 2011
Paula Lamb (UKPN Elected director)	17 May 2011	6 July 2011

ELECTRICITY PENSIONS TRUSTEE LIMITED**Registered Number 02479327****DIRECTORS AND ALTERNATE DIRECTORS DURING THE FINANCIAL YEAR
ENDED 31 MARCH 2012**

Directors	<u>Appointed</u>	<u>Resigned</u>
Derek Lumb		25 January 2012
Robert Maxwell Millar		25 January 2012
David Leonard Openshaw		25 January 2012
Philip Parker		25 January 2012
Ruth Pearse	1 November 2011	25 January 2012
Andrew Stephen James Ramsay		1 September 2011
Robert Richardson		30 April 2011
Neil Duncan Gilchrist Smith		25 January 2012
Peter Henry Leonard Southee		25 January 2012
Ronald Taylor		25 January 2012

Alternate Directors	<u>Appointed</u>	<u>Resigned</u>
David Anderson		25 January 2012
Raymond John Boxall		25 January 2012
Roger Allan Chapman		25 January 2012
Anthony Brian Clayton		25 January 2012
Derek Coates		25 January 2012
Ian Michael Cutter		25 January 2012
Joseph Francis Dearden		25 January 2012
Richard Dunn		25 January 2012
James Harold Fletcher	24 May 2011	25 January 2012
Robert Henry Green		25 January 2012
Anthony Michael Harris		25 January 2012
Robert John Hemburrow		25 January 2012
Robert John Jackson	17 May 2011	25 January 2012
Michael Ian Lees		25 January 2012
Colin Fraser McNaughton		30 April 2011
Alan Robinson		25 January 2012
Steven John Russell		25 January 2012
Michael Iain Scott		25 January 2012
Brian Simister		7 April 2011
Patrick John Wright		25 January 2012

ELECTRICITY PENSIONS TRUSTEE LIMITED**Registered Number 02479327****SHAREHOLDERS AS AT 31 MARCH 2012**

Shareholder	Group
Alstom Grid UK Limited	Schneider
British Energy Generation (UK) Limited	British Energy Generation
Carillion Utility Services SE Limited	Carillion
CHB PHR Limited	Powerhouse Retail
Drax Power Limited	Drax Power
EA Technology Limited	EA Technology
EDF Energy plc *	EDF Energy Generation and Supply
Eggborough Power Limited	Eggborough Power
Electricity North West Limited	Electricity North West
E ON UK plc	E ON UK
First Hydro Company	First Hydro Company
International Power plc	International Power
Magnox Limited	Magnox Electric
National Grid Electricity Transmission plc	National Grid Electricity
Northern Electric plc	Northern PowerGrid
RWE Npower plc	RWE npower
SP Manweb plc	Manweb
SSE Services plc	Southern Electric
United Utilities plc	United Utilities plc
Western Power Distribution (South West) plc	Western Power Distribution
WPD Midlands Holdings Limited	Central Networks

Note * EDF Energy plc is currently the registered holder of 62,000 ordinary shares of £1 00. The company will shortly be transferring 42,000 of these shares to the Principal Employer of the UK Power Networks Group (UK Power Networks Holdings Limited)