



SEEBOARD INTERNATIONAL LIMITED

Registered Number 2693107

ANNUAL REPORT AND FINANCIAL STATEMENTS

31 DECEMBER 2007

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Directors

Vincent de Rivaz
Humphrey A E Cadoux-Hudson
Robert Ian Higson

Company Secretary

Robert Ian Higson

Auditors

Deloitte & Touche LLP
2 New Street Square
London
EC4A 3BZ

Registered Office

40 Grosvenor Place
Victoria
London
SW1X 7EN

DIRECTORS' REPORT

The Directors present their report and financial statements for the year ended 31 December 2007

Principal activity and review of the business

The Company has ceased trading and there are no plans for the Company to trade in the foreseeable future. It is anticipated that the Company will become dormant.

EDF Energy plc manages the Company's operations on a group basis. For this reason and the fact that the Company is non-trading, 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 is discussed in the Group's Annual Report, which does not form part of this Report.

Results and dividends

The Company made a loss in the year of £6,035 (2006: £nil). Dividends paid during the year amounted to £159,854 (2006: £nil).

Directors

Directors who held office during the year and subsequently were as follows:

Vincent de Rivaz
Humphrey A E Cadoux-Hudson
Robert Ian Higson

None of the Directors has a service contract with the Company. All Directors are employed by the parent company, EDF Energy plc, and have service contracts with that company.

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.

Financial risk management

The Company is not exposed to any significant currency, interest rate, credit or liquidity risk. The Group's risks are discussed in the Group's Annual Report which does not form part of this report.

DIRECTORS' REPORT continued

Disclosure of information to Auditors

Each of the persons who is a Director at the date of approval of this annual report confirms that

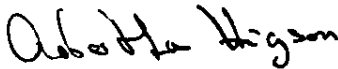
- so far as the Director is aware, there is no relevant audit information of which the Company's Auditors are unaware, and
- the Director has taken all the steps that they ought to have taken as a Director in order to make themselves aware of any relevant audit information and to establish that the Company's Auditors are aware of that information

This confirmation is given and should be interpreted in accordance with the provisions of s234ZA of the Companies Act 1985

Auditors

Deloitte & Touche LLP will be re-appointed as the Company's Auditors in accordance with the elective resolution passed by the Company under section 386 of the Companies Act 1985

By order of the Board



Robert Ian Higson
Company Secretary

29th August 2008

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The Directors are responsible for preparing 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). The financial statements are required by law to give a true and fair view of the state of affairs of the Company as at the end of the financial year 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 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 proper accounting records that 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 1985. 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 AUDITORS' REPORT TO THE MEMBERS OF SEEBOARD INTERNATIONAL LIMITED

We have audited the financial statements of Seeboard International Limited for the year ended 31 December 2007 which comprise the profit and loss account, the balance sheet and the related notes 1 to 9. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the Company's members, as a body, in accordance with section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of Directors and Auditors

The Directors' responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether, in our opinion, the information given in the Directors' Report is consistent with the financial statements. In addition, we report to you if, in our opinion, the Company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding Directors' remuneration and other transactions is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the Directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the Company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF SEEBOARD INTERNATIONAL LIMITED
continued

Opinion

In our opinion

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 31 December 2007 and of its loss for the year then ended,
- the financial statements have been properly prepared in accordance with the Companies Act 1985, and
- the information given in the Directors' Report is consistent with the financial statements

Emphasis of matter – financial statements prepared on a basis other than that of a going concern

In forming our opinion on the financial statements, which is not qualified, we have considered the adequacy of the disclosures made in note 1 of the financial statements, which explains that the financial statements have been prepared on a basis other than that of a going concern

Deloitte & Touche LLP

Deloitte & Touche LLP

Chartered Accountants and Registered Auditors
London
United Kingdom

29 August 2008

SEEBOARD INTERNATIONAL LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
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**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2007**

	<i>Notes</i>	2007 £	2006 £
Administrative expense	2	(6,035)	-
Operating loss		(6,035)	-
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Loss on ordinary activities before taxation		(6,035)	-
Taxation		-	-
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Retained loss for the financial year		(6,035)	-
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There were no recognised gains or losses in either year other than the loss for the year and hence no statement of total recognised gains and losses has been presented

All results are from discontinued operations

SEEBOARD INTERNATIONAL LIMITED
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31 DECEMBER 2007

BALANCE SHEET
AT 31 DECEMBER 2007

	<i>Notes</i>	2007 £	2006 £
Current assets			
Debtors	5	-	6,034
Cash		500,000	659,855
Net current assets and net assets		500,000	665,889
Capital and reserves			
Called up share capital	6	500,000	500,000
Profit and loss account	7	-	165,889
Shareholders' funds	7	500,000	665,889

The financial statements on pages 7 to 11 were approved by the Board of Directors on **29th August 2008** and were signed on its behalf by



Humphrey A E Cadoux-Hudson
Director

SEEBOARD INTERNATIONAL LIMITED
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Humphrey A E Cadoux-Hudson
Director

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Humphrey A E Cadoux-Hudson
Director

NOTES TO THE FINANCIAL STATEMENTS

1. Accounting policies

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

Going concern

Seeboard International Limited is no longer trading and will continue not to trade in the foreseeable future. As required by FRS 18 '*Accounting Policies*', the directors have prepared the financial statements on the basis that the Company is no longer a going concern. No material adjustments arose as a result of ceasing to apply the going concern basis.

Basis of preparation

These financial statements have been prepared under the historical cost convention and in accordance with applicable law and accounting standards in the United Kingdom.

Cash flow statement

The Company is exempt from preparing a cash flow statement under the terms of FRS 1 '*Cash flow statements (revised 1996)*' as it is a member of a group, headed by EDF Energy plc, whose consolidated financial statements include a cash flow statement and are publicly available (see note 9).

Taxation

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 or substantively enacted by the balance sheet date.

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 that result in an obligation to pay more, or a right to pay less, tax in the future, have occurred at the balance sheet date, with the following exceptions:

- provision is made for gains on disposal of fixed assets that have been rolled over into replacement assets only where, at the balance sheet date, this is a commitment to dispose of the replacement assets with no likely subsequent rollover or available capital losses,
- provision is made for gains on revalued fixed assets only where there is a commitment to dispose of the revalued assets and the attributable gain can neither be rolled over or eliminated by capital losses, and
- 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 difference can be deducted.

Deferred tax is measured on an undiscounted basis.

NOTES TO THE FINANCIAL STATEMENTS continued

2. Operating loss

The operating loss for the period is stated after charging

	2007 £	2006 £
Write-off of balances	(6,035)	-

In 2007 an amount of £5,000 was paid to Deloitte and Touche LLP for audit services (2006 £nil). The audit fee was borne by another Group company in both years. In 2007, accounts payable to Deloitte & Touche LLP by the Company in respect of non-audit services were £nil (2006 £nil).

There were no employees in the Company in either the current or preceding year.

3. Directors' emoluments

None of the Directors received any remuneration for services to or in respect of the Company during the year or preceding year.

4 Tax on loss on ordinary activities

Factors affecting tax credit for the year

	2007 £	2006 £
The tax assessed for the period is lower than the standard rate of corporation tax in the UK (30%), (2006 30%)		
The differences are explained below		
Loss on ordinary activities before tax	(6,035)	-
Loss on ordinary activities multiplied by standard rate of corporation tax in the UK	(1,811)	-
Effect of		
Other permanent differences	(7,048)	-
Group relief	8,859	-
Current tax credit for the year	-	-

There was no deferred tax arising in the year (2006 £nil).

5. Debtors

	2007 £	2006 £
Amounts owed by other Group companies	-	6,034

NOTES TO THE FINANCIAL STATEMENTS continued

6. Share capital

Authorised

	2007 Number	2006 Number	2007 £	2006 £
Ordinary shares of £1 each	1,000,000	1,000,000	1,000,000	1,000,000
Preference shares of £0.001 each	Unlimited	Unlimited	Unlimited	Unlimited

Allotted, called up and fully paid

	2007 Number	2006 Number	2007 £	2006 £
Ordinary shares of £1 each	500,000	500,000	500,000	500,000
Preference shares of £0.001 each	-	-	-	-

The preference shares, which have not been allotted, are non-voting, have no right to receive a dividend and are redeemable at par

7 Reconciliation of shareholders' funds and movement on reserves

	Share capital £	Profit and loss account £	Total £
At 1 January 2006	500,000	165,889	665,889
Result for the year	-	-	-
At 31 December 2006	500,000	165,889	665,889
Result for the year	-	(6,035)	(6,035)
Dividend paid	-	(159,854)	(159,854)
At 31 December 2007	500,000	-	500,000

8. Related parties

In accordance with FRS 8 'Related parties disclosures', the Company is exempt from disclosing transactions with entities that are part of the group or investees of the group qualifying as related parties, as it is a wholly-owned subsidiary of a parent which prepares consolidated financial statements which are publicly available (see note 9)

9. Parent undertaking and controlling party

Deletpicnic Limited holds a 100% interest in Seeboard International Limited and is considered to be the immediate parent company. EDF Energy plc heads the smallest group for which consolidated financial statements are prepared which include the results of the Company. A copy of that company's consolidated financial statements may be obtained from the registered office shown on page 1.

At 31 December 2007, 'Electricité de France S.A.', 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, 22-30 Avenue de Wagram, 75382, Paris, Cedex 08, France.