



SEEBOARD INTERNATIONAL LIMITED

Registered Number 2693107

ANNUAL REPORT AND FINANCIAL STATEMENTS

31 DECEMBER 2011

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CONTENTS

Page.

2	Directors' report
4	Directors' responsibilities statement
5	Independent Auditor's report
7	Profit and loss account
8	Balance sheet
9	Notes to the financial statements

Directors

David Tomblin
Vakis Ramany

Company Secretary

Joe Souto

Auditor

Deloitte LLP
2 New Street Square
London
EC4A 3BZ

Registered Office

40 Grosvenor Place
Victoria
London
SW1X 7EN

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 s 418 of the Companies Act 2006

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

By order of the Board

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

David Tomblin
Director

11 September 2012

DIRECTORS' REPORT

The Directors present their annual report and financial statements for the year ended 31 December 2011

Principal activities

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.

The Company is in the process of being wound up, and this should be completed during 2012.

Business review

The Company has made a post tax profit of £951 in the year (2010: £951 loss). Dividends of £499,999 were paid in the year (2010: £nil).

The EDF Energy Holdings Limited group (the "Group") manages its operations on a business segment 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 Energy Sourcing and Customer Supply Business Unit, which includes the Company, is discussed in the Group's Annual Report which does not form part of this report.

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 Company's financial statements on a basis other than going concern. No material adjustments arose as a result of ceasing to apply the going concern basis.

Risk management

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

The Company is exposed to credit risk. Credit risk is mitigated by the nature of the debtor balances owed, with these due from other Group companies who are able to repay these if required.

Directors

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

Vincent de Rivaz	(resigned 17 February 2012)
Joe Souto	(resigned 22 June 2012)
David Tomblin	(appointed 1 June 2012)
Vakis Ramany	(appointed 1 June 2012)

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 group.

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.

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). 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 judgments 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 SEEBOARD INTERNATIONAL LIMITED

We have audited the financial statements of Seeboard International Limited for the year ended 31 December 2011 which comprise the Profit and Loss Account, Balance Sheet and the related notes numbered 1 to 11. 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).

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.

Opinion on 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 2011 and of its profit 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 on a basis other than that of a going concern

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

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SEEBOARD INTERNATIONAL LIMITED

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



Bevan Whitehead (Senior Statutory Auditor)

For and on behalf of Deloitte LLP

Chartered Accountants and Statutory Auditor

London, United Kingdom

Date // September 2012

SEEBOARD INTERNATIONAL LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
31 DECEMBER 2011

PROFIT AND LOSS ACCOUNT
YEAR ENDED 31 DECEMBER 2010

	<i>Note</i>	2011 £	2010 £
Result of ordinary activities before taxation		-	-
Tax on ordinary activities	4	951	(951)
Profit/(loss) for the financial year		951	(951)

There were no recognised gains or losses during either year other than the loss for year. Accordingly, no statement of total recognised gains and losses has been presented.

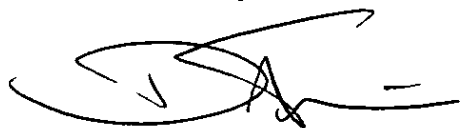
All results are derived from discontinued operations in both the current and preceding year.

SEEBOARD INTERNATIONAL LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
31 DECEMBER 2011

BALANCE SHEET
AT 31 DECEMBER 2010

	<i>Note</i>	2011 £	2010 £
Current assets			
Debtors			
- due within one year	6	1	500,000
Creditors amounts falling due within one year	7	-	(951)
Net current assets		1	499,049
Net assets		1	499,049
Capital and reserves			
Called up share capital	8	1	500,000
Profit and loss account	9	-	(951)
Shareholder's funds		1	499,049

The financial statements of Seeboard International Limited, registered number 2693107, on pages 7 to 12 were approved by the Board of Directors on 11 September 2012 and were signed on its behalf by



David Tomblin
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 the preceding year.

Basis of accounting

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

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.

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 Holdings Ltd, whose consolidated accounts include a cash flow statement and are publicly available.

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, there is a commitment to dispose of the replacement assets with no likely subsequent rollover or available capital losses,
- provision is made for gains on re-valued fixed assets only where there is a commitment to dispose of the re-valued assets and the attributable gain can neither be rolled over nor 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 at the average tax rate that is expected to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

NOTES TO THE FINANCIAL STATEMENTS continued

2 Operating result/(loss)

In 2011, an amount of £5,000 was paid to Deloitte LLP for audit services (2010 £5,000 as the Company was dormant and was not required to file audited statutory accounts) This charge was borne by another Group company in 2011 In 2011, amounts payable to Deloitte LLP by the Company in respect of non-audit services were £nil (2010 £nil)

The Company had no employees in 2011 (2010 None)

3 Directors' emoluments

All Directors are employees of associated EDF group companies The Directors did not receive any remuneration for services to the Company during the current year or previous year

No Director (2010 none) held any interests in the shares or debentures of the Company or the Group required to be disclosed under the Companies Act 2006

4. Tax on profit on ordinary activities

(a) Analysis of tax charge in the year

UK current tax	2011 £	2010 £
UK corporation tax charge on result for the year	-	700
Adjustment in respect of previous periods	(951)	251
Total current tax (credit)/charge (note (b))	(951)	951

The Finance Bill 2011 was published on 31 March 2011 and included a reduction in the main rate of corporation tax for the financial year beginning 1 April 2012 from 26% to 25%

This tax law was substantively enacted in the House of Commons on 5 July and received Royal Assent on 19 July 2011 and has therefore been reflected where appropriate in these financial statements

The Finance Bill 2012 announced a further reduction in the main rate of corporation tax for the financial year beginning 1 April 2012 from 25% to 24% This change was substantively enacted under the Provisional Collection of Taxes Act 1968 on 27 March 2012 and has therefore been disclosed where appropriate

The Finance Bill 2012 also announced a further reduction in the main rate of corporation tax for the financial year beginning 1 April 2013 from 24% to 23%

NOTES TO THE FINANCIAL STATEMENTS continued

4 Tax on profit on ordinary activities continued

(b) Factors affecting tax charge for the year

The tax assessed for the period is lower than (2010 higher to) the standard rate of corporation tax in the UK

The differences are explained below

	2011 £	2010 £
Result on ordinary activities before tax	-	-
Tax on profit on ordinary activities at standard UK rate of corporation tax of 26.5% (2010 28%)	-	-
Effect of Permanent differences	-	700
Adjustment in respect of prior years	(951)	251
Current tax (credit)/charge for the year	(951)	951

5 Dividends

	2011 £	2010 £
Amounts recognised as distributions to equity holders in the period (note 9)		
Dividend paid in specie	499,999	-
	499,999	-

The dividend per share in 2011 for the Company was 0.99p per share (2010 0p)

6. Debtors

	2011 £	2010 £
Amount owed by another group Company	-	500,000
Called up share capital unpaid	1	-
	1	500,000

The amount owed by another Group company is non-interest bearing and repayable on demand

7. Creditors amounts falling due within one year

	2011 £	2010 £
Corporation tax (Group relief payable)	-	951

NOTES TO THE FINANCIAL STATEMENTS continued

8 Share capital

Allotted, called up and unpaid	2011 Number	2010 Number	2011 £	2010 £
Ordinary shares of £1.00 each	1	500,000	1	500,000

During the year, the share capital was reduced by £499,999 in order to wind up the company

9 Reconciliation of shareholder's funds

	Share capital £	Profit and loss account £	Total shareholder's funds £
At 1 January 2010	500,000	-	500,000
Loss for the year	-	(951)	(951)
At 31 December 2010	500,000	(951)	499,049
Profit for the year	-	951	951
Share capital reduction	(499,999)	499,999	-
Dividend paid	-	(499,999)	(499,999)
At 31 December 2011	1	-	1

10 Related parties

In accordance with FRS 8 'Related party 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 accounts which are publicly available

11 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 Holdings Limited heads the smallest group for which consolidated accounts are prepared which include the results of the Company. Copies of the Company's consolidated financial statements may be obtained from 40 Grosvenor Place, Victoria, London, SW1X 7EN

At 31 December 2011, Electricite 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 S A, 22-30 Avenue de Wagram, 75382, Paris, Cedex 08, France