



GREEN ELECTRON LIMITED

Registered Number 3189155

ANNUAL REPORT AND FINANCIAL STATEMENTS

31 DECEMBER 2005



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Directors

Humphrey A E Cadoux-Hudson
Paul T Clarke-Walker
Peter S Hofman

Company Secretary

Robert Ian Higson

Auditors

Deloitte & Touche LLP
London

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 2005.

Principal activity and review of the business

The Company was established for the promotion of renewable energy sources and to provide domestic and small business customers with the option of supporting renewable forms of energy generation. The Company was non-trading during the year ended 31 December 2005. The Company is expected to remain non-trading for the foreseeable future.

Results and dividends

The profit for the year before taxation amounted to £3,100 (2004 : £Nil) and, after taxation, amounted to £43,520 (2004: £Nil). The Directors do not recommend payment of a dividend (2004: £Nil).

Directors and their interests

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

Humphrey A E Cadoux-Hudson
Paul T Clarke-Walker
Peter S Hofman

None of the Directors have a service contract with the Company. The Directors are all employed by an intermediate parent company, EDF Energy plc, and have service contracts with that company.

There are no contracts of significance during, or at the end of, the financial year in which a director of the Company was materially interested.

None of the Directors who held office at the end of the financial year had any interest in the shares of the Company or any other Group company required to be disclosed under Schedule 7A of the Companies Act.

Political and charitable contributions

During the year the Company made no charitable contributions (2004: Nil) and no political contributions (2004: Nil)

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



Humphrey A E Cadoux-Hudson

Director

Date 21/10/06

STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE FINANCIAL STATEMENTS

United Kingdom company law requires the Directors to prepare financial statements for each financial year which 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 those 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 accounting standards have been followed; 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 which 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 GREEN ELECTRON LIMITED

We have audited the financial statements of Green Electron Limited for the year ended 31 December 2005 which comprise the profit and loss account, the balance sheet and the related notes 1 to 10. 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

As described in the statement of directors' responsibilities, the Company's directors are responsible for the preparation of the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Our responsibility is to audit the financial statements in accordance with relevant United Kingdom 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 in accordance with the relevant financial reporting framework, and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the Directors' report is not consistent with the financial statements, if 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 the other information contained in the annual report for the above year as described in the contents section and consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements.

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 judgments 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 GREEN ELECTRON 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 2005 and of its profit for the year then ended; and
- the financial statements have been properly prepared in accordance with the Companies Act 1985.

Deloitte & Touche LLP

Deloitte & Touche LLP

Chartered Accountants and Registered Auditors
London

Date *27 October 2006*

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2005**

	<i>Note</i>	2005 £	2004 £
Other income	3	3,100	-
Operating profit	2	3,100	-
Profit on ordinary activities before taxation		3,100	-
Tax on profit on ordinary activities	5	40,420	-
Profit retained for the financial year	8	43,520	-

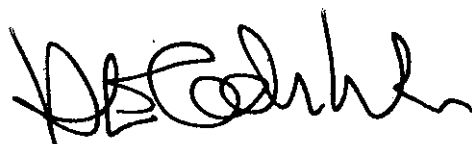
There were no recognised gains or losses in either year other than the result for that year. Accordingly, no statement of total recognised gains and losses has been presented.

All results are derived from operations which are now classified as discontinued.

BALANCE SHEET
AT 31 DECEMBER 2005

	Note	2005 £	2004 £
Creditors: amounts falling due within one year	6	-	(43,520)
Net liabilities		-	(43,520)
Capital and reserves			
Called up share capital	7	1,000	1,000
Profit and loss account	8	(1,000)	(44,520)
Equity shareholder's deficit		-	(43,520)

The financial statements on pages 6 to 10 were approved by the Board of Directors on 27 October 2006 and were signed on its behalf by:



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 the preceding year.

The company has adopted the requirements of FRS 21, *Events after the balance sheet date*, FRS 22, *Earnings per share*, FRS 28, *Corresponding amounts* and the disclosure requirements of FRS 25, *Financial Instruments, disclosure and measurement*, as applicable to a non-listed company. No restatements have arisen as a result of the adoption of these standards.

Basis of preparation

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

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 ('the Group'), 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 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.
- 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.

2. Operating Profit

There were no employees in either year, other than the directors. Auditors' remuneration was borne by another group company in both 2005 and 2004.

3. Other Income

	2005	2004
	£	£
Release of accruals	3,100	-

NOTES TO THE FINANCIAL STATEMENTS Continued

4. Directors' emoluments

All Directors are employees of EDF Energy plc and did not receive any remuneration for services to the Company during the year or preceding year.

No Director (2004: Nil) held any interests in the shares or debentures of the Company or the Group which require disclosure under the Companies Act 1985.

5. Tax on profit on ordinary activities

a) Analysis of tax credit in the year

UK current tax

	2005 £	2004 £
UK corporation tax charge on profit for the year	-	-
Adjustment in respect of prior years	(40,420)	
Total current tax credit (Note 5(b))	(40,420)	-

(b) Factors affecting tax charge for the year:

	2005 £	2004 £
The tax assessed for the year is less than the standard rate of corporation tax in the UK (30%).		
The differences are explained below:		
Profit on ordinary activities before tax	3,100	-
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 30% (2004: 30%)	930	-
Effect of:		
Group relief received for at nil charge	(930)	-
Adjustment in respect of prior years	(40,420)	-
Current tax credit for the year	(40,420)	-

6. Creditors: amounts falling due within one year

	2005 £	2004 £
Corporation tax (Group relief payable)	-	40,420
Accruals	-	3,100
	-	43,520

NOTES TO THE FINANCIAL STATEMENTS Continued

7. Called up share capital

Authorised	2005 Number	2004 Number	2005 £	2004 £
'A' Ordinary shares of £1 each	900	900	900	900
'B' Ordinary shares of £1 each	98	98	98	98
Ordinary shares of £1 each	2	2	2	2
	1,000	1,000	1,000	1,000

Allotted, called up and fully paid	2005 Number	2004 Number	2005 £	2004 £
'A' Ordinary shares of £1 each	900	900	900	900
'B' Ordinary shares of £1 each	98	98	98	98
Ordinary shares of £1 each	2	2	2	2
	1,000	1,000	1,000	1,000

All classes of ordinary share entitle the holders to equal rights.

8. Reconciliation of shareholder's funds and movement on reserves

	Share capital	Profit and loss account	Total share- holder's deficit
	£	£	£
At 1 January 2004	1,000	(44,520)	(43,520)
Result for the financial year	-	-	-
At 31 December 2004	1,000	(44,520)	(43,520)
Profit retained for the financial year	-	43,520	43,520
At 31 December 2005	1,000	(1,000)	-

9. Related parties

In accordance with FRS 8 'Related parties disclosures', the Company is exempt from disclosing transactions with entities that are part of EDF Energy plc ('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.

10. Parent undertaking and controlling party

EDF Energy Customers (formerly London Energy plc) holds a 100% interest in Green Electron Limited and is considered to be the immediate parent company. CSW Investments heads the smallest group for which consolidated accounts are prepared. Consolidated financial statements will be available from 40 Grosvenor Place, Victoria, London SW1X 7EN.

At 31 December 2005 Electricité de France SA (EDF 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 accounts 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.