



SUTTON BRIDGE INVESTORS

Registered Number 3398665

ANNUAL REPORT AND FINANCIAL STATEMENTS

31 DECEMBER 2011

TUESDAY



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CONTENTS

Page.

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

Directors

Martin Lawrence
Ronan Lory

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

The Directors present their annual report and financial statements for the year ended 31 December 2011. The Directors' Report has been prepared in accordance with the special provisions relating to small companies under the Companies Act 2006.

Principal activities and review of the business

The Company's principal activity during the year continued to be investment in companies involved in the operation of a gas fired power station. It will continue with this activity for the foreseeable future.

Directors

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

Thomas Kusterer	(resigned 29 March 2011)
Martin Lawrence	
Simone Rossi	(appointed 1 April 2011, resigned 16 April 2012)
Ronan Lory	(appointed 16 April 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. These were made during the year and remain in force at the date of this report.

Financial risk management

The future prospects of the Company are dependent on the performance of its investment in subsidiaries. The investment in EDF Energy SB Power Systems (London) Limited has been reviewed and the carrying value is considered to be recoverable based on forecast performance of EDF Energy (Sutton Bridge Power) being the only operating subsidiary of Sutton Bridge Investors. However, Directors recognise that the valuation of the company is dependent on very volatile UK commodity markets and in particular gas and electricity price movements. The risk is managed on a Group basis by EDF Energy plc which uses commodity hedge contracts to mitigate the price risk.

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

Going concern

After making enquiries, the Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

Disclosure of information to Auditor

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 Auditor is unaware, and
- the Director has taken all the steps that he ought to have taken as a Director in order to make himself aware of any relevant audit information and to establish that the Company's Auditor is aware of that information.

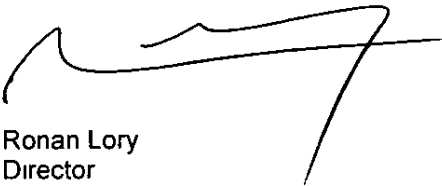
This confirmation is given and should be interpreted in accordance with the provisions of s 418 of the Companies Act 2006.

DIRECTORS' REPORT continued

Auditor

On 20 October 2003 the Company passed an elective resolution dispensing with the requirement to appoint an auditor annually. In accordance with s 485 of the Companies Act 2006, Deloitte LLP are deemed re-appointed until such time as the members or the Directors determine otherwise.

By order of the Board



Ronan Lory
Director
28 June 2012

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, 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 to 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 SUTTON BRIDGE INVESTORS

We have audited the financial statements of Sutton Bridge Investors for the year ended 31 December 2011 which comprise the Balance Sheet and the related notes 1 to 9. 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. 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 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 result 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.

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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SUTTON BRIDGE INVESTORS continued

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 take advantage of small companies exemption in preparing the Directors Report



Bevan Whitehead (Senior Statutory Auditor)

for and on behalf of Deloitte LLP

Chartered Accountants and Statutory Auditor

London, United Kingdom

28 June 2012

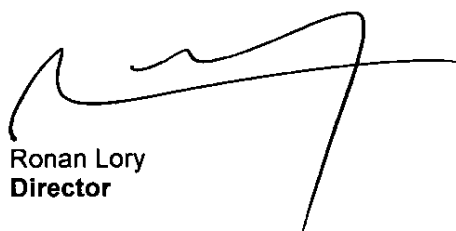
SUTTON BRIDGE INVESTORS
ANNUAL REPORT AND FINANCIAL STATEMENTS
31 DECEMBER 2011

BALANCE SHEET
AT 31 DECEMBER 2011

	<i>Note</i>	2011 £000	2010 £000
Fixed assets			
Investments in group undertakings	5	45,354	45,354
Net assets		45,354	45,354
Capital and reserves			
Called up share capital	6	-	-
Share premium	7	68,245	68,245
Capital reserve	7	(22,891)	(22,891)
Shareholder's funds	7	45,354	45,354

The company did not trade during the current nor preceding period and has made neither profit or loss, nor any other recognised gain or loss. Accordingly, no profit and loss account or statement of total recognised gain and losses have been presented.

The financial statements of Sutton Bridge Investors, registered number 3398665 on pages 7 to 11 were approved by the Board of Directors on 28 June 2012 and were signed on its behalf by


 Ronan Lory
 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 preparation

These financial statements have been prepared under the historical cost convention and in accordance with applicable United Kingdom law and 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 Holdings Limited, whose consolidated accounts include a cash flow statement and are publicly available.

Consolidation

The Company is exempt from preparing consolidated accounts as it is a wholly-owned subsidiary of EDF Energy Holdings Limited, which prepares consolidated accounts which include the results of the Company and will be publicly available.

Going concern

As set out in the Directors' Report, after making enquiries the Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

Investments

Fixed asset investments are shown at cost less any provision for impairment.

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 without discounting, 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.

NOTES TO THE FINANCIAL STATEMENTS continued

2. Operating result

The Company had no employees in the current or preceding year

In 2011 an amount of £5,500 (2010 £5,500) was paid to Deloitte LLP for audit services. This charge was borne by another Group company in both the current and prior year. In 2011, amounts payable to Deloitte LLP by the Company in respect of non-audit services were £nil (2010 £nil).

3. Directors' emoluments

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

4 Tax on profit on ordinary activities

(a) Analysis of tax charge in the year

UK current tax

	2011 £000	2010 £000
UK corporation tax charge on profit for the year	-	-

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. The impact of this would be to reduce the deferred tax asset provided at 31 December 2011 by £35,509 with a corresponding deferred tax charge to the profit and loss account.

The Finance Act 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%.

(b) Factors affecting tax charge for the year

	2011 £000	2010 £000
The tax assessed for the year is equal to (2010 equal to) the standard rate of corporation tax in the UK		
The differences are explained below		
Profit on ordinary activities before tax	-	-
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 26.5% (2010 28%)	-	-
Effect of		
Permanent differences	(3)	(3)
Group relief surrendered at nil charge	3	3
Current tax charge for the year	-	-

NOTES TO THE FINANCIAL STATEMENTS continued

5 Investments in group undertakings

	£000
At 1 January 2011 and 31 December 2011	45,354

The principal group undertakings at 31 December 2011, which are incorporated in Great Britain and are registered and operate in England and Wales (unless otherwise stated), are as follows

	Description of ordinary shares held	Percentage of ordinary shares held	Principal activity
EDF Energy SB Power Systems (London) Limited	Ordinary A £0 01 Ordinary D £0 01 Ordinary F £0 01	50% 100% 50%	Investment in companies involved in the development, construction and operation of gas fired power stations
EDF Energy (Sutton Bridge Power)*	Ordinary £1 00	100%	Power generation
Sutton Bridge Financing Limited (incorporated in the Cayman Island)*	Ordinary US\$1	100%	Financing activities

* Indirectly held through interest in EDF Energy SB Power Systems (London) Limited

6. Share capital

Allotted, called up and fully paid

	2011 Number	2010 Number	2011 £000	2010 £000
Ordinary shares of 0 1p each	100,000	100,000	-	-

7. Reconciliation of shareholder's funds

	Share capital £000	Share premium £000	Capital reserve £000	Profit and loss account £000	Total shareholder's funds £000
At 1 January 2010	-	68,245	(22,891)	-	45,354
Result for the year	-	-	-	-	-
At 31 December 2010	-	68,245	(22,891)	-	45,354
Result for the year	-	-	-	-	-
At 31 December 2011	-	68,245	(22,891)	-	45,354

8. 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

NOTES TO THE FINANCIAL STATEMENTS continued

9. Parent undertaking and controlling party

EDF Energy (Sutton Bridge Holdings) Limited holds a 100% interest in Sutton Bridge Investors 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 that company's consolidated financial statements are available from 40 Grosvenor Place, Victoria, London SW1X 7EN.

At 31 December 2011, Électricité de France SA (EDF), 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 Électricité de France SA, 22-30 Avenue de Wagram, 75382, Paris, Cedex 08, France.