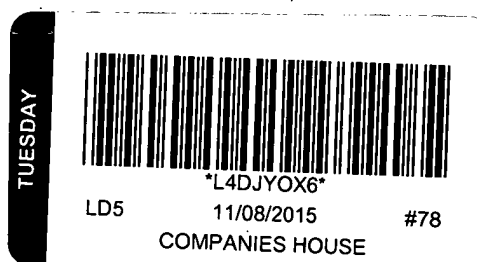


Registered No: 05625463

Centrica Holdings Limited

**Directors' Report, Strategic Report and Financial Statements
For the year ended 31 December 2014**



Centrica Holdings Limited

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Centrica Holdings Limited

Directors' Report for the year ended 31 December 2014

The Directors present their report and the audited financial statements of Centrica Holdings Limited (the "Company") for the year ended 31 December 2014.

Future developments

The Directors intend that the Company will continue to act as an investment holding company for the foreseeable future.

Results and dividends

The profit for the year ended 31 December 2014 is £1,724,082,000 (2013: loss £39,393,000). During the year interim dividends of £1,770,000,000 (2013: £1,400,000,000) were paid, and the Directors do not recommend the payment of a final dividend (2013: £nil).

Directors

The following served as Directors during the year and up to the date of signing of this report:

J Bell (appointed 31 August 2014)

I G Dawson

N L Luff (resigned 31 August 2014)

Directors' and officers' liability

Directors' and officers' liability insurance has been purchased by the ultimate parent company, Centrica plc, and was in place throughout the year under review. The insurance does not provide cover in the event that the Director is proved to have acted fraudulently.

Financial risk management

Details of the Group's financial risk management policy are set out in the Strategic Report.

Centrica Holdings Limited

Directors' Report for the year ended 31 December 2014 (continued)

Statement of directors' responsibilities

The Directors are responsible for preparing the directors' report, strategic 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 prepared 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 judgements 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.

Disclosure of information to auditors

Each of the Directors who held office at the date of approval of this Directors' Report confirm that so far as they are aware, there is no relevant audit information of which the Company's auditors are unaware, and they have taken all the steps that they ought to have taken as a Directors in order to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

Independent Auditors

Pursuant to Section 487 of the Companies Act 2006, the auditors will be deemed to be reappointed and PricewaterhouseCoopers LLP will therefore continue in office.

This Directors' Report was approved by the board on 31 July 2015.



MATTHEW MADELEY

By order of the board for and on behalf of Centrica Secretaries Limited
Company Secretary
31 July 2015.

Company registered in England and Wales, Registered Number 05625463
Registered office:
Millstream
Maidenhead Road
Windsor
Berkshire
SL4 5GD

Centrica Holdings Limited

Strategic Report for the year ended 31 December 2014

The Directors present their Strategic Report the Company for the year ended 31 December 2014.

Review of business and financial position

The principal activity of the Company is to act as an investment holding company for the Centrica plc group (the "Group"). The financial position of the Company is presented in the balance sheet on page 7. Total shareholders' funds at 31 December 2014 were £2,498,679,000 (2013: £2,544,597,000). The profit for the year ended 31 December 2014 was £1,724,082,000 (2013: loss £39,393,000). The Directors intend that the Company will continue to act as an investment holding company for the foreseeable future.

Principal risks and uncertainties

The management of the business and the execution of the Company's strategy are subject to a number of risks. The key business risks and uncertainties that the Company is exposed to are interest rate risks linked to the Centrica plc Group's ("the Group") cost of funds. Centrica plc manages the interest rate risk on long-term borrowings in line with the Group policy by ensuring the exposure to floating point interest rates remain in the range 30% to 70%, including the impact of interest rate derivatives. As the interest rate risks of the Company relate to transactions with other Group companies they are not actively managed by the Company.

The principal risks and uncertainties for the Group, which include those of the Company, are discussed on pages 40 - 45 of the Group's 2014 Annual Report and Accounts which does not form part of this report. Copies of the Annual Report of Centrica plc may be obtained from www.centrica.com.

Financial risk management

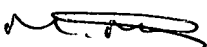
Details of the Group's financial risk management policy are set out on pages 151 - 154 of the Group's 2014 Annual Report and Accounts.

Group Treasury also seeks to limit counter-party risk by conducting most of its banking and dealing activities with a limited number of major international banks, where status is kept under review.

Key performance indicators ("KPI's")

Given the nature of the business, the Company's Directors are of the opinion that the KPI's necessary for an understanding of the development, performance and position of the business are net assets and results after tax and these are shown above. The Directors are satisfied that the loss in the year should not change the activities or plans for the Company.

This strategic report was approved by the board on 31 July 2015.



MATTHEW MADLEY

By order of the board for and on behalf of Centrica Secretaries Limited
Company Secretary
31 July 2015.

Company registered in England and Wales, Registered Number 05625463

Registered office:

Millstream

Maidenhead Road

Windsor

Berkshire

SL4 5GD

Centrica Holdings Limited

Independent auditors' report to the members of Centrica Holdings Limited

Report on the financial statements

Our opinion

In our opinion, Centrica Holdings Limited's financial statements (the "financial statements"):

- give a true and fair view of the state of the company's affairs as at 31 December 2014 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.

What we have audited

Centrica Holdings Limited's financial statements comprise:

- the Balance sheet as at 31 December 2014;
- the Profit and loss account for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies and other explanatory information.

The financial reporting framework that has been applied in the preparation of the financial statements is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In applying the financial reporting framework, the directors have made a number of subjective judgements, for example in respect of significant accounting estimates. In making such estimates, they have made assumptions and considered future events.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion, the information given in the Strategic report and the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Other matters on which we are required to report by exception

Adequacy of accounting records and information and explanations received

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- 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.

We have no exceptions to report arising from this responsibility.

Directors' remuneration

Under the Companies Act 2006 we are required to report to you if, in our opinion, certain disclosures of directors' remuneration specified by law are not made. We have no exceptions to report arising from this responsibility.

Centrica Holdings Limited

Independent Auditors' Report to the members of Centrica Holdings Limited (continued)

Responsibilities for the financial statements and the audit

Our responsibilities and those of the directors

As explained more fully in the Statement of Directors' responsibilities set out on page 2, 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) ("ISAs (UK & Ireland)"). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

This report, including the opinions, 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 these opinions, 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.

What an audit of financial statements involves

We conducted our audit in accordance with ISAs (UK & Ireland). 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.

We primarily focus our work in these areas by assessing the directors' judgements against available evidence, forming our own judgements, and evaluating the disclosures in the financial statements.

We test and examine information, using sampling and other auditing techniques, to the extent we consider necessary to provide a reasonable basis for us to draw conclusions. We obtain audit evidence through testing the effectiveness of controls, substantive procedures or a combination of both.

In addition, we read all the financial and non-financial information in the Directors' report, Strategic report, and Financial Statements to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Charles Bowman (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
London
31 July 2015

Centrica Holdings Limited

Profit and loss account for the year ended 31 December 2014

	Notes	2014 £000	2013 £000
Income from shares in group undertakings	4	1,770,000	-
Interest receivable and similar income	5	28,593	46,996
Interest payable and similar charges	6	(87,085)	(98,323)
Profit/(loss) on ordinary activities before taxation		1,711,508	(51,327)
Tax on profit/(loss) on ordinary activities	7	12,574	11,934
Profit/ (loss) for the financial year	13	1,724,082	(39,393)

All amounts relate to continuing operations.

There is no difference between the profit/(loss) on ordinary activities before taxation and the profit/(loss) for the years stated above and its historic cost equivalents.

There are no recognised gains or losses other than those included in the results above, and accordingly no separate statement of total recognised gains and losses has been presented.

A reconciliation of movements in shareholders' funds is shown in note 14.

The notes on pages 8 to 18 form part of these financial statements.

Centrica Holdings Limited

Balance sheet as at 31 December 2014

	Notes	2014 £000	2013 £000
Fixed assets			
Investments	8	<u>7,000,000</u>	<u>7,000,000</u>
		7,000,000	7,000,000
Current assets			
Debtors	9	2,071,369	1,614,685
Creditors: amounts falling due within one year	10	(6,572,690)	(6,070,088)
Net current liabilities		<u>(4,501,321)</u>	<u>(4,455,403)</u>
Total assets less current liabilities being net assets		<u>2,498,679</u>	<u>2,544,597</u>
Capital and reserves			
Called up share capital fully paid	11	-	-
Profit and loss account	13	<u>2,498,679</u>	<u>2,544,597</u>
Total shareholders' funds	14	<u>2,498,679</u>	<u>2,544,597</u>

The financial statements on pages 6 to 18 were approved and authorised for issue by the Board of Directors on 31 July 2015 and were signed on its behalf by:



J Bell
Director

Registered Number 05625463

The notes on pages 8 to 18 form part of these financial statements.

Centrica Holdings Limited

Notes to the financial statements for the year ended 31 December 2014

1. Principal accounting policies

Accounting principles

The financial statements have been prepared in accordance with applicable UK accounting standards, consistently applied accounting policies, and under the historical cost convention and the Companies Act 2006.

Basis of preparation

The Directors believe that the going concern basis is applicable for the preparation of the financial statements as the ultimate parent company, Centrica plc, has confirmed its present intention to provide financial support such that the Company is able to repay its liabilities as they fall due. In particular it is expected that the amounts owed to Group undertakings will not be required to be repaid for the foreseeable future.

Exemptions

The Company is a wholly owned subsidiary undertaking of Centrica plc and is included in the consolidated financial statements of Centrica plc which are publicly available. Consequently, the Company has taken advantage of the exemption from preparing consolidated financial statements under the terms of section 400 the Companies Act 2006.

The Company has also taken advantage of the exemptions within: Financial Reporting Standard No 1 (Revised) "Cash Flow Statements" from presenting a cash flow statement; and within Financial Reporting Standard No 8 "Related Party Disclosures" from disclosure of transactions with other Group companies.

Investments in subsidiary undertakings

Investments in subsidiary undertakings are included in the balance sheet at cost, less accumulated provisions for any impairment. The carrying values of investments are reviewed for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable.

Asset impairments

The company holds investments in subsidiaries and is owed money from fellow Group undertakings. For the purposes of impairment testing and recoverability assessments, the net realisable value of these entities has been measured by reference to the discounted cash flow value of the underlying assets in the specific businesses. Further details on the determination of underlying asset recoverable amounts is included in Note 3 of the Centrica Plc Annual Report and Accounts in the "Impairment of Long-Lived assets" section.

Tangible fixed assets and fixed asset investments are reviewed for impairment if events or changes in circumstances indicate that the carrying amount may not be recoverable. When a review for impairment is conducted, the recoverable amount is assessed by reference to the higher of net realisable value or the value in use of the underlying asset. Where the asset does not generate income that is independent from other assets, the recoverable amount of the income generating unit to which the asset belongs is assessed.

Value in use and recoverable amount calculations use cash flow projections based on the Group's internal Board-approved three year business plans. For value in use calculations cash flows are discounted using a pre-tax discount rate specific to each income-generating unit to determine the income-generating unit's value in use, and ranged from 7.4% to 9.0% (2013: 7.4 to 8.4%). For net realisable value calculations the cash flows are discounted at a post tax rate of 9% (2013: 9%)

If an asset is impaired, a provision is made in that financial year to reduce the carrying amount to its estimated recoverable amount.

Interest

Interest is accounted for on the accruals basis. Interest receivable from other Group companies registered overseas is presented inclusive of any overseas withholding tax.

Centrica Holdings Limited

Notes to the financial statements for the year ended 31 December 2014 (continued)

1. Principal accounting policies (continued)

Financial instruments

Share capital: Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares are shown in equity as a deduction from the proceeds received.

Interest bearing debt and loans: All interest bearing debt and loans are initially stated at the amount of the net proceeds for debt and costs for loans. After initial recognition, the carrying amounts of interest bearing loan receivables and payables are increased by the finance income and finance costs respectively. The carrying amounts are reduced by the payment or repayment of amounts owing under loan receivables and payables respectively.

The Company is exempted by FRS 29 from providing detailed disclosures in respect of its financial instruments because it does not apply FRS 26.

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 substantially enacted by the balance sheet date.

2. Directors and employees

The emoluments of both of the Directors are not paid to them in their capacity as Directors of the Company and are payable for services wholly attributable to other Centrica plc subsidiary undertakings. Accordingly, no details in respect of their emoluments have been included in these financial statements.

The Company had no employees during the year (2013: nil).

3. Auditors' remuneration

Auditors' remuneration totalling £9,000 (2013: £9,000) relates to fees for the audit of the UK GAAP statutory financial statements of the Company and £1,000 (2013: nil) for other advisory services. The auditors' remuneration of £10,000 (2013: £9,000) is borne by Centrica plc.

4. Income from shares in group undertakings

	2014 £000	2013 £000
Dividends received	<u>1,770,000</u>	<u>-</u>

5. Interest receivable and similar income

	2014 £000	2013 £000
Interest receivable from Group undertakings	<u>28,593</u>	<u>46,996</u>

6. Interest payable and similar charges

	2014 £000	2013 £000
Interest payable to Group undertakings	<u>87,085</u>	<u>98,323</u>

Centrica Holdings Limited

Notes to the financial statements for the year ended 31 December 2014 (continued)

7. Tax on profit/(loss) on ordinary activities

(a) Analysis of tax credit in the year	2014 £000	2013 £000
The tax credit comprises:		
Current tax:		
United Kingdom corporation tax on profits of the year	12,574	11,934
Total current tax	<u>12,574</u>	<u>11,934</u>

(b) Factors affecting the tax charge for the year

The tax credit for the year differs from the standard rate of corporation tax in the UK of 21.49%. The differences are explained below:

	2014 £000	2013 £000
Profit/(loss) on ordinary activities before tax	1,711,508	(51,327)
Tax on profit/(loss) on ordinary activities at standard UK corporation tax rate of 21.49% (2013: 23.2%)	367,857	(11,932)
Effects of:		
Income not subject to tax	(380,429)	-
UK:UK transfer pricing adjustment	(2)	(2)
Tax credit for the year	<u>(12,574)</u>	<u>(11,934)</u>

No deferred taxation has arisen in the year (2013: £nil).

The main rate of corporation tax was reduced from 23% to 21% from 1 April 2014. A further reduction to reduce rate to 20% from 1 April 2015 were substantively enacted in Finance Act 2013 on 2 July 2013 and has been reflected within these financial statements.

8. Investments

Investments in subsidiaries	£000
Cost	
At 1 January and 31 December 2014	<u><u>7,000,000</u></u>

Centrica Holdings Limited

Notes to the financial statements for the year ended 31 December 2014 (continued)

8. Investments (continued)

The Directors believe that the book value of investments supported by the value of the underlying assets. As at 31 December 2014 the Company had interests in the following principal undertakings. This information is given pursuant to Section 410 (2) Companies Act 2006. The information is only given for those subsidiaries which, in the Directors' opinion, principally affect the figures shown in the financial statements. A full list of related undertakings is included in note 16 to the accounts.

Principal subsidiary undertakings	Business	Country of incorporation	Direct investment in ordinary shares (%)	Indirect interest in ordinary shares (%)
Bord Gais Energy Limited ⁽ⁱ⁾	Energy supply and power generation	Republic of Ireland		100
British Gas Energy Procurement Limited	Energy Supply	England		100
British Gas Insurance Limited	Insurance provision	England		100
British Gas New Heating Limited	Electrical and gas installations	England		100
British Gas Services Limited	Servicing and installation of gas heating systems	England		100
British Gas Trading Limited	Energy supply	England		100
Centrica Energy (Trading) Limited	Wholesale energy trading	England		100
Centrica Energy Limited	Wholesale energy trading	England		100
Centrica Energy Marketing Limited	Wholesale energy trading	England		100
Centrica North Sea Gas Limited	Gas and oil production	Scotland		100
Centrica North Sea Oil Limited	Gas and oil production	Scotland		100
Centrica Norway Limited ⁽ⁱⁱ⁾	Gas and oil exploration and production	England		100
Centrica Production Nederland BV	Gas and oil exploration and production	Netherlands		100
Centrica Resources Limited	Gas and oil production	England		100
Centrica Storage Limited	Gas storage	England		100
Centrica LNG Company Limited	Energy supply	England		100
CQ Energy Canada Partnership, CQ Energy Canada Resources Partnership	Gas and oil exploration and production	Canada		60
Direct Energy Marketing Limited	Energy supply and home services	Canada		100
Direct Energy Partnership	Energy supply	Canada		100
Direct Energy Resources Partnership	Gas production	Canada		100
GB Gas Holdings Limited	Holding company	England	100	
Hydrocarbon Resources Limited	Gas production	England		100

(i) Acquired or established in 2014.

(ii) Centrica Norway Limited is operating in Norway as Centrica Energi NUF.

Joint ventures and associates	Business	Country of incorporation	Direct investment in ordinary shares (%)	Indirect interest in ordinary shares (%)
GLID Wind Farms TopCo Limited	Renewable energy holding company	England		50
Lake Acquisitions Limited	Power generation	England		20
Lincs Wind Farm Limited	Power generation	Scotland		50

Centrica Holdings Limited

Notes to the financial statements for the year ended 31 December 2014 (continued)

9. Debtors

	2014 £000	2013 £000
Amounts falling due within one year:		
Amounts owed by Group undertakings	<u>2,071,369</u>	<u>1,614,685</u>

The amounts owed by Group undertakings include £2,037,170,000 (2013: £1,593,060,000) that bears interest at a quarterly rate determined by Group Treasury and linked to the Group cost of funds. The quarterly rates ranged between 1.69% and 1.90% per annum during 2014 (2013: 2.34% and 3.19%). The remaining balance of £34,199,000 (2013: £21,625,000) is unsecured and interest free.

10. Creditors: amounts falling due within one year

	2014 £000	2013 £000
Amounts owed to Group undertakings	<u>6,572,690</u>	<u>6,070,088</u>

The amounts owed to Group undertakings include £1,967,000,000 (2013: £1,967,000,000) which bears interest at 3 month LIBOR plus 20 basis points, £700,000,000 (2013: £700,000,000) that bears interest at 3.50%, £3,824,124,000 (2013: £3,372,504,000) that bears interest at a quarterly rate determined by Group Treasury and linked to the Group cost funds. The quarterly rates ranged between 1.69% and 1.90% per annum during 2014 (2013: 2.34% and 3.19%). The remaining balance of £81,566,000 (2013: £30,584,000) is interest free. All amounts are unsecured and repayable on demand.

11. Called up share capital

	2014 £	2013 £
Issued, allotted and fully paid:		
2 ordinary shares (2013: 2) of £1 each	<u>2</u>	<u>2</u>

12. Dividends

	2014 £'000	2013 £'000
Equity- ordinary		
Interim paid: £885,000 (2013: £700,000)	<u>1,770,000</u>	<u>1,400,000</u>

13. Reconciliation of movements in reserves

	Profit and loss account £000
As at 1 January 2014	2,544,597
Profit for the financial year	1,724,082
Dividend paid	<u>(1,770,000)</u>
As at 31 December 2014	<u>2,498,679</u>

Centrica Holdings Limited

Notes to the financial statements for the year ended 31 December 2014 (continued)

14. Reconciliation of movements in shareholders' funds

	2014 £000	2013 £000
Profit/(loss) for the financial year	1,724,082	(39,393)
Dividend paid	(1,770,000)	(1,400,000)
Net reduction to shareholders' funds	(45,918)	(1,439,393)
Opening shareholders' funds	2,544,597	3,983,990
Closing shareholders' funds	2,498,679	2,544,597

15. Ultimate parent undertaking

Centrica plc, a company registered in England and Wales, is the immediate and ultimate parent undertaking and controlling party and the only company to consolidate the financial statements of the Company. Copies of the Annual Report of Centrica plc may be obtained from www.centrica.com

16. Related undertakings

The Company has related undertakings as follows:

Related undertakings	Country of incorporation	Direct investment in ordinary shares (%)	Indirect interest in ordinary shares, or equivalent (%)
1773648 Alberta Ltd	Canada	-	100
4Energy Limited	England	-	17.2
8401268 Canada Inc	Canada	-	100
Accord Energy (Trading) Limited	England	-	100
Accord Energy Limited	England	-	100
Airtime Canada ULC	Canada	-	100
Alertme.com	England	-	23
Atform Limited	England	-	100
Bacton Storage Company Limited	England	-	70
Baird Underground Gas Storage Limited	England	-	70
Barrow Gas Storage Limited	England	-	100
BGPGS Limited	England	-	100
BMS Setpoint Limited	England	-	100
BMS Solutions Limited	England	-	100
Bord Gais Energy Limited	Republic of Ireland	-	100
Bowland Resources (No. 2) Limited	England	-	100
Bowland Resources Limited	England	-	100
Brae Canada Ltd	Canada	-	100
British Gas Business Services Limited	England	-	100
British Gas Direct Employment Limited	England	-	100
British Gas Energy Limited	England	-	100
British Gas Energy Procurement Limited	England	-	100
British Gas Energy Services Limited	England	-	100
British Gas Finance Limited	England	-	100
British Gas Housing Services Limited	England	-	100
British Gas Insurance Limited	England	-	100

Centrica Holdings Limited

Notes to the financial statements for the year ended 31 December 2014 (continued)

Related undertakings	Country of incorporation	Direct investment in ordinary shares (%)	Indirect interest in ordinary shares, or equivalent (%)
British Gas Limited	England	-	100
British Gas New Heating Limited	England	-	100
British Gas Pipelines Limited	England	-	100
British Gas Service Limited	England	-	100
British Gas Services (Commercial) Limited	England	-	100
British Gas Services Limited	England	-	100
British Gas Social Housing Limited	England	-	100
British Gas Solar Limited	England	-	100
British Gas Trading Limited	England	-	100
Business Gas Limited	England	-	100
Caythorpe Gas Storage Limited	England	-	100
Celtic Array Limited	England	-	50
Central Recoveries Limited	England	-	100
Centrica (BOW) Limited	England	-	100
Centrica (DSW) Limited	England	-	100
Centrica (Home & Wren) Limited	England	-	100
Centrica (IOM) Limited	Isle of Man	-	100
Centrica (Lincs) Wind Farm Limited	England	-	50
Centrica 25 Limited	England	-	100
Centrica 27 Limited	England	-	100
Centrica Baird Limited	England	-	70
Centrica Barry Limited	England	-	100
Centrica Brigg Limited	England	-	100
Centrica Business Services Limited	England	-	100
Centrica Combined Common Investment Fund Limited	England	-	100
Centrica Credit Limited	England	-	100
Centrica Delta Limited	England	-	100
Centrica Directors Limited	England	-	100
Centrica Electric Limited	England	-	100
Centrica Energi NUF	Norway	-	100
Centrica Energy (Trading) Limited	England	-	100
Centrica Energy Limited	England	-	100
Centrica Energy Marketing Limited	England	-	100
Centrica Energy Netherlands B.V.	The Netherlands	-	100
Centrica Energy Operations Limited	England	-	100
Centrica Energy Renewable Investments Limited	England	-	100
Centrica Energy Tolling B.V. (NETHERLANDS)	The Netherlands	-	100
Centrica Engineers Pension Trustees Limited	England	-	100
Centrica F3 Developments Limited	England	-	100
Centrica Finance (Canada) Limited	England	-	100
Centrica Finance (Scotland) Limited	Scotland	-	100
Centrica Finance Investments Limited	England	-	100
Centrica Finance Limited	England	-	100
Centrica Finance Limited Partnership	England	-	100

Centrica Holdings Limited

Notes to the financial statements for the year ended 31 December 2014 (continued)

Related undertakings	Country of incorporation	Direct investment in ordinary shares (%)	Indirect interest in ordinary shares, or equivalent (%)
Centrica Finance Norway Limited	Jersey	-	100
Centrica Fuels Limited	England	-	100
Centrica Gamma Holdings Limited	England	-	100
Centrica Gas Limited	England	-	100
Centrica Ignite GP Limited	England	-	100
Centrica Ignite LP Limited	England	-	100
Centrica India Offshore Private Limited	India	-	100
Centrica Infrastructure B.V.	The Netherlands	-	100
Centrica Infrastructure Limited	Scotland	-	100
Centrica Insurance Company Limited	Isle of Man	-	100
Centrica International B.V.	The Netherlands	-	100
Centrica International Cooperatief W.A.	The Netherlands	-	100
Centrica Jersey Limited	Jersey	-	100
Centrica KL Limited	England	-	100
Centrica KPS Limited	England	-	100
Centrica Lake Limited	England	-	100
Centrica Langage Limited	England	-	100
Centrica Leasing (KL) Limited	England	-	100
Centrica Leasing (PB) Limited	England	-	100
Centrica LNG Company Limited	England	-	100
Centrica LSA Trust Limited	England	-	100
Centrica Nederland B.V.	The Netherlands	-	100
Centrica No. 12 Limited	England	-	100
Centrica Nominees No.1 Limited	England	-	100
Centrica North Sea Gas Exploration Limited	England	-	100
Centrica North Sea Gas Limited	England	-	100
Centrica North Sea Oil Limited	England	-	100
Centrica Norway Limited	England	-	100
Centrica Offshore UK Limited	England	-	100
Centrica Onshore Processing UK Limited	England	-	100
Centrica Overseas Holdings Limited	England	-	100
Centrica Overseas Limited	England	-	100
Centrica PB Limited	England	-	100
Centrica Pension Plan Trustees Limited	England	-	100
Centrica Pension Trustees Limited	England	-	100
Centrica Production (DMF) Limited	England	-	100
Centrica Production (GMA) Limited	England	-	100
Centrica Production (Services) Limited	England	-	100
Centrica Production Limited	England	-	100
Centrica Production Nederland B.V.	The Netherlands	-	100
Centrica Production Trustees Limited	England	-	100
Centrica Renewable Energy Limited	England	-	100
Centrica Resources (Armada) Limited	England	-	100
Centrica Resources (Norge) AS	Norway	-	100
Centrica Resources (UK) Limited	England	-	100
Centrica Resources Limited	England	-	100

Centrica Holdings Limited

Notes to the financial statements for the year ended 31 December 2014 (continued)

Related undertakings	Country of incorporation	Direct investment in ordinary shares (%)	Indirect interest in ordinary shares, or equivalent (%)
Centrica Resources North Sea Limited	England	-	100
Centrica Resources Petroleum UK Limited	England	-	100
Centrica Retail Holdings Netherlands B.V	The Netherlands	-	100
Centrica Retail Netherlands B.V.	The Netherlands	-	100
Centrica Risk Limited	Ireland	-	100
Centrica RPS Limited	England	-	100
Centrica Russia Limited	England	-	100
Centrica Secretaries Limited	England	-	100
Centrica Services Limited	England	-	100
Centrica SHB Limited	England	-	100
Centrica Storage Holdings Limited	England	-	100
Centrica Storage Limited	England	-	100
Centrica Trinidad and Tobago Limited	Trinidad and Tobago	-	100
Centrica Trust (No.1) Limited	England	-	100
Centrica Upstream Investment Limited	England	-	100
Centrica Utilities Limited	England	-	100
Ceres Power Holdings plc	England	-	1.1
CFCEPS LLP	England	-	100
CFCPP LLP	England	-	100
CFCPS LLP	England	-	100
CH4 Energy Limited	England	-	100
CH4 Old Limited	England	-	100
Cheltenham Renovators Limited	England	-	100
CID1 Limited	England	-	100
CIU1 Limited	England	-	100
CQ Energy Canada Partnership	Canada	-	60
CQ Energy Canada Resources Partnership	Canada	-	100
CSA Offshore Services (Proprietary) Limited	South Africa	-	100
Dalkia Chp Limited	Republic of Ireland	-	20
DEML Investments Limited	Canada	-	100
DER Development No. 10 Ltd	Canada	-	100
Direct Energy (B.C.) Limited	Canada	-	100
Direct Energy Business Services Limited	Canada	-	100
Direct Energy Holdings (Alberta) Inc	Canada	-	100
Direct Energy HVAC Services Limited	Canada	-	100
Direct Energy Marketing Limited	Canada	-	100
Direct Energy Partnership	Canada	-	100
Direct Energy Resources Partnership	Canada	-	100
Drips Limited	England	-	100
Dyno Developments Limited	England	-	100
Dyno Holdings Limited	England	-	100
Dyno Kil (Franchising) Limited	England	-	100
Dyno-Plumbing Limited	England	-	100

Centrica Holdings Limited

Notes to the financial statements for the year ended 31 December 2014 (continued)

Related undertakings	Country of incorporation	Direct investment in ordinary shares (%)	Indirect interest in ordinary shares, or equivalent (%)
Dyno-Rod Limited	England	-	100
Dyno-Roofing Limited	England	-	100
Dyno-Security Services Limited	England	-	100
Dyno-Services Limited	England	-	100
ECL Contracts Limited	England	-	100
ECL Investments Limited	England	-	100
Econergy Limited	England	-	100
Electricity And Gas Recoveries Limited	England	-	100
Electricity Direct (Greater London) Limited	England	-	100
Electricity Direct (UK) Limited	England	-	100
Electricity Direct Limited	England	-	100
Elswick Energy Limited	England	-	100
EN1 Property Holdings Limited	England	-	100
Energy And Building Management Solutions Limited	England	-	100
Energy For Tomorrow	England	-	100
ES Old Limited	England	-	100
Excelsia Limited	England	-	100
Finance Scotland CEPS LP	England	-	100
Finance Scotland CPP LP	England	-	100
Finance Scotland CPS LP	England	-	100
GB Gas Holdings Limited	England	100	-
Gemserve Limited	England	-	15.7
GF One Limited	England	-	100
GF Two Limited, A shares	England	-	100
GF Two Limited, B shares	England	-	75
Glens of Foudland Wind Farm Limited	England	-	50
GLID Limited	England	-	100
GLID Wind Farms TopCo Limited	England	-	50
Goldbrand Development Limited	England	-	100
Hillserve Limited	England	-	100
Home Assistance UK Limited	England	-	100
Humberland Limited	England	-	100
Hydrocarbon Resources Limited	England	-	100
Ignite Social Enterprise LP	England	-	100
Inner Dowsing Wind Farm Limited	England	-	50
Jannco 2 Limited	Guernsey	-	100
JK Environmental Services (UK) Limited	England	-	100
Killingholme Pensions Limited	England	-	100
Lake Acquisitions Limited	England	-	20
Lincs Wind Farm Limited	England	-	50
Lynn Wind Farm Limited	England	-	50
New Energy Communities Solar Limited	England	-	100
Newnova Ltd	England	-	100
Newnova Old Limited	England	-	100
Nogat B.V.	The Netherlands	-	1.8
North Sea Infrastructure Partners	England	-	100

Centrica Holdings Limited

Notes to the financial statements for the year ended 31 December 2014 (continued)

Related undertakings	Country of incorporation	Direct investment in ordinary shares (%)	Indirect interest in ordinary shares, or equivalent (%)
Limited			
NSGP (Amanda-Agatha) Limited	Jersey	-	100
NSGP (Ensign) Limited	Jersey	-	100
NSIP (ETS) Limited	England	-	100
NSIP (Holdings) Limited	England	-	100
P.H. Jones Facilities Management Ltd	England	-	100
P.H. Jones Group Limited	England	-	100
Phillips PC Resources Inc	Canada	-	43
Point Fortin LNG Exports Limited	Trinidad and Tobago	-	17.3
Power Plus Communications AG	Germany	-	13.9
Repair and Care Limited	England	-	100
Rhiannon Wind Farm Limited	England	-	50
Scottish Gas Limited	England	-	100
Secure Electrans Limited	England	-	15.5
Semplice Energy Limited	England	-	100
Semplice Limited	England	-	100
SF (UK) Limited	England	-	100
Solar Technologies Distribution Limited	England	-	100
Solar Technologies Group Limited	England	-	100
Solar Technologies Limited	England	-	100
Solar Technologies Service Limited	England	-	100
Soren Limited	England	-	100