



EDF ENERGY FLEET SERVICES LIMITED

Registered Number 6573892

ANNUAL REPORT AND FINANCIAL STATEMENTS

31 DECEMBER 2011

TUESDAY



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Directors

David Tomblin
Vakis Ramany

Company Secretary

Joe Souto

Auditor

Deloitte LLP
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 section 415(A) of the Companies Act 2006.

Principal activities

The Company's principal activities during the year were the provision of fleet services to companies within the EDF Energy Holdings Limited Group ("Group"). It will continue with these activities for the foreseeable future.

Business review

The profit for the year, before taxation, amounted to £461k (2010: £159k loss) and after taxation, amounted to £329k (2010: £37k loss). No dividends were paid in the year (2010: £nil).

Going concern

The Company's ability to continue as a going concern is assessed in conjunction with the Group as its viability is dependent upon the ability of other companies within the Group to settle and not to recall their intercompany balances with the Company.

The Group operates a cash pooling arrangement, and on this basis, EDF Energy plc is contractually committed to guaranteeing the overdraft of EDF Energy Fleet Services Limited. On this basis the Company continues to adopt the going concern basis in preparing its financial statements.

Directors

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

Thomas Andreas Kusterer	(resigned 29 March 2011)
David Tomblin	(appointed 1 June 2012)
Vakis Ramany	(appointed 1 June 2012)
Peter Stephen Hofman	(resigned 11 June 2012)
Simone Rossi	(appointed 1 April 2011, resigned 11 June 2012)

None of the Directors had a service contract with the Company in the current or prior year. They are all employed by an intermediate parent company, EDF Energy plc, and have 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 or interest rate risk.

Due to the nature of the Company's business and the assets and liabilities contained within the Company's balance sheet, the only financial risks the Director considers relevant to this Company are credit risk and liquidity risk. Credit risk is mitigated by the nature of the debtor balances owed, with these debtors due from other Group companies who are able to repay the debts if required, and liquidity risk is mitigated by the financial support over the overdraft given by EDF Energy plc, its parent company.

The Group's risks are discussed in the Group's Annual Report which does not form part of this report.

DIRECTOR'S REPORT continued

Disclosure of information to the 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 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 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

Auditor

It is noted that Deloitte LLP as appointed by the members on 2 September 2011 are deemed to be re-appointed as the auditor to the Company for the financial year ending 30 December 2012 in accordance with the provisions of Section 487(2) of the Companies Act 2006 and that the Directors have been authorised to fix the remuneration of the auditor

By order of the Board

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

David Tomblin
Director

19 September 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 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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF EDF ENERGY FLEET SERVICES LIMITED

We have audited the financial statements of EDF Energy Fleet Services Limited for the year ended 31 December 2011 which comprise the Profit and Loss account, the Balance Sheet and the related notes numbered 1 to 14. 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 the 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.

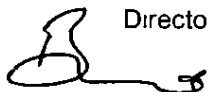
Opinion on other matter prescribed by the Companies Act 2006

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, or
- the Directors were not entitled to take advantage of the 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

19 September 2012

PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2011

	<i>Notes</i>	2011 Full year £000	2010 Nov - Dec £000
Turnover	2	7,556	1,292
Cost of sales		(7,309)	(1,451)
Operating profit	3	247	(159)
Profit on disposal of fixed assets		214	-
Profit / (loss) on ordinary activities before taxation		461	(159)
Tax on profit / (loss) on ordinary activities	5	(132)	122
Profit / (loss) for the financial year		329	(37)

The periods are not comparable due to different time periods covered. The financial year 2011 is a full year whereas the financial year 2010 is only two months (November to December).

All results are derived from continuing operations in the current year.

There were no recognised gains or losses during the year other than the profit in the current year and the loss in the prior period. Accordingly, no statement of total recognised gains and losses has been presented.

**BALANCE SHEET
AT 31 DECEMBER 2011**

	<i>Notes</i>	2011 £000	2010 £000
Fixed assets			
Tangible assets	6	7,634	8,156
Current assets			
Debtors – due within one year	7	1,783	1,825
Deferred tax asset	8	-	6
Total assets		9,417	9,987
Creditors: amounts falling due within one year	9	(8,768)	(9,893)
Net current liabilities		(8,768)	(9,893)
Total assets less current liabilities		649	94
Provision for liabilities	10	(357)	(131)
Net assets		292	(37)
Capital and reserves			
Called up share capital	11	-	-
Profit and loss account	12	292	(37)
Shareholder's equity		292	(37)

The financial statements of EDF Energy Fleet Services Limited, registered number 6573892 on pages 6 to 14 was approved by the Board of Directors on 19 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

The Group operates a cash pooling arrangement, and on this basis, EDF Energy plc is contractually committed to guaranteeing the overdraft of EDF Energy Fleet Services Limited and has agreed to provide financial support. On this basis the Company continues to adopt the going concern basis in preparing its financial statements.

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.

Tangible fixed assets

Fixed assets comprise assets acquired by the Company. Expenditure of a capital nature incurred to improve operational performance or to improve safety in order to meet increased regulatory standards is also capitalised.

Tangible fixed assets are stated at cost, net of depreciation and provision for impairment. The carrying values of tangible fixed assets are reviewed for impairment when events or changes in circumstances indicate the carrying value may not be recoverable.

Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost of acquisition of each asset evenly over its expected useful life, as follows:

Heavy commercial vehicles	–	Ten years
Light commercial vehicles	–	Seven years
Motor vehicles	–	Five years

Rental income

The Company's policy for recognition of revenue from operating leases is described below.

Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

The Company as lessor

Rental income from operating leases is recognised in the profit and loss account on a straight-line basis over the lease term, even if payments are not made on such a basis.

NOTES TO THE FINANCIAL STATEMENTS

1 Accounting policies (continued)

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 on an undiscounted basis. 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 laws that have been enacted or substantively enacted by the balance sheet date

Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability

2. Turnover

The turnover in 2011 of £7,556k (2010 £1,292k), which is stated net of value added tax, arises entirely in the United Kingdom and is attributable to the activities of the supply of fleet services to the Group

The periods are not comparable due to different time periods covered. The financial year 2011 is a full year whereas the financial year 2010 is only two months (November to December)

NOTES TO THE FINANCIAL STATEMENTS

3 Operating profit

	2011	2010
	Full year	Nov - Dec
	£000	£000
This is stated after charging/(crediting) the following		
Depreciation of owned assets	2,459	385
Fuel costs	1,699	559
Repairs and maintenance	1,417	63
Indirect other transport costs	617	-
Insurance costs	421	224
Road tax	247	37
Staff and agency costs	239	12
Other transport costs	210	171

The periods are not comparable due to different time periods covered. The financial year 2011 is a full year whereas the financial year 2010 is only two months (November to December).

In 2011 an amount of £11k (2010 £10k) was paid to Deloitte LLP for audit services. This charge was borne by another Group company in both the current and prior year.

The Company had no employees in 2011 (2010 None).

4 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.

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.

5 Tax on profit on ordinary activities

(a) Analysis of tax charge in the year

	2011	2010
	Full year	Nov - Dec
	£000	£000
UK current tax		
UK corporation tax charge/(credit) on profit/(loss) for the year	17	(116)
Total current tax credit (note 5(b))	17	(116)
UK deferred tax		
Origination and reversal of timing differences	110	(6)
Effect of decreased tax rate on opening asset	1	-
Adjustment in respect of previous period	4	-
Total deferred tax charge/(credit) for the year	115	(6)
Total tax charge/(credit) on profit/(loss) on ordinary activities	132	(122)

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 change 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.

NOTES TO THE FINANCIAL STATEMENTS

5. Tax on profit on ordinary activities continued

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 law would be to reduce the deferred tax liability provided at 31 December 2011 by £4,357 with a corresponding deferred tax credit 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%.

The periods are not comparable due to different time periods covered. The financial year 2011 is a full year whereas the financial year 2010 is only two months (November to December).

(b) Factors affecting tax charge for the year

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

The differences are explained below:

	2011	2010
	£000	£000
Profit/(loss) on ordinary activities before tax	461	(159)
Tax on profit/(loss) on ordinary activities at standard UK rate of corporation tax of 26.5% (2010: 28%)	122	(45)
Effect of Permanent differences	11	(77)
Capital allowances in excess of depreciation	(116)	6
Current tax payable for the year	17	(116)

6 Tangible fixed assets

	Motor vehicles	Light commercial vehicles	Heavy commercial vehicles	Total
	£000	£000	£000	£000
Cost				
At 1 January 2011	3,284	5,222	35	8,541
Additions	2,026	188	-	2,214
Disposals	(409)	(198)	-	(607)
At 31 December 2011	4,901	5,212	35	10,148
Depreciation				
At 1 January 2011	174	210	1	385
Charge for the year	1,212	1,241	6	2,459
Disposals	(226)	(104)	-	(330)
At 31 December 2011	1,160	1,347	7	2,514
Net book value				
At 31 December 2011	3,741	3,865	28	7,634
At 31 December 2010	3,110	5,012	34	8,156

NOTES TO THE FINANCIAL STATEMENTS

6 Tangible fixed assets continued

All fixed assets are held for use in operating leases

7. Debtors

	2011 £000	2010 £000
Debtors amounts falling due within one year		
Amounts owed by other Group companies	1,257	1,229
Corporation tax (Group relief receivable)	99	116
Prepayments and accrued income	427	480
	1,783	1,825

The amounts owed by other Group companies includes rental receivable under operating leases of £382,773 (2010 762,569)

8. Deferred tax asset

The deferred tax asset recognised in the financial statements is as follows

	2011 £000	2010 £000
Accelerated capital allowances	-	6
	-	6

The movements in deferred taxation are as follows

	At 1 January 2011 £000	Transferred to Liabilities £000	At 31 December 2011 £000
Deferred tax asset	6	(6)	-
	6	(6)	-

9 Creditors amounts falling due within one year

	2011 £000	2010 £000
Bank overdraft	8,092	8,990
Amounts owed to other Group companies	7	52
Trade creditors	192	292
Other taxation and social security	266	38
Accruals	211	521
	8,768	9,893

NOTES TO THE FINANCIAL STATEMENTS

10 Provisions for liabilities

The movements in provisions during the current year are as follows

	At 1 January 2011 £000	Transferred from Debtors	Arising during the year £000	At 31 December 2011 £000
Other provision for liabilities	131	-	117	248
Deferred tax	-	(6)	115	109
	131	(6)	232	357

The other provision relates to insurance and includes claims prior to the end of year

The deferred taxation provided in the financial statements is as follows

	2011 £000	2010 £000
Accelerated capital allowances	109	-
Provision for deferred tax	109	-

11. Share capital

Allotted, called up and fully paid

	2011 Number	2010 Number	2011 £000	2010 £000
Ordinary share of £1 00	1	1	-	-

12. Reconciliation of shareholder's equity

	Share capital £000	Profit and loss account £000	Total shareholder's equity £000
At 1 January 2010	-	-	-
Loss for the year	-	(37)	(37)
At 31 December 2010	-	(37)	(37)
Profit for the year	-	329	329
At 31 December 2011	-	292	292

13 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 accounts which are publicly available

NOTES TO THE FINANCIAL STATEMENTS

14. Parent undertaking and controlling entity

EDF Energy Holdings Ltd holds a 100% interest in EDF Energy plc which in turn holds a 100% interest in EDF Energy Fleet Services Limited and is considered to be the immediate parent company. EDF Energy Holdings Ltd heads the smallest group for which consolidated financial statements are prepared which include the results of the Company. Copies of that Company's consolidated financial statements may be obtained from 40 Grosvenor Place, Victoria, London, SW1X 7EN.

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