Fairfield Windfarm Limited

Annual Report and Financial Statements

Registered number 06708608

for the year ended 31 December 2014

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Contents

Company information

Directors	David Simon Baker	(appointed 28 April 2015)
	Christian Egal	(Appointed 09 July 2015)
	Robert Guyler	(appointed 1 January 2014, resigned 28 April 2015)
	Robert Guyler (Alternate Director to Gwen Parry-Jones)	(appointed 15 September 2014, resigned 17 October 2014)
	Laurence Juin	(appointed 4 April 2014, resigned 09 July 2015)
	Bruno Kold Larsen	
	Neil McDermott	(resigned 13 June 2014)
	Gwen Parry-Jones	(appointed 13 June 2014)
	Denis Rouhier	
	Matthew Sykes	(appointed 23 July 2014)
	Mark Vyvyan-Robinson	(resigned 23 July 2014)

Auditor

KPMG LLP
100 Temple Street
Bristol
BS1 6AG

Registered Office

40 Grosvenor Place
Victoria
London
SW1X 7EN

Strategic report

The Directors present their annual report and financial statements for the year ended 31 December 2014 for Fairfield Windfarm Limited (the "Company").

Buisness review

The Company operates a wind farm in Cumbria, England. The windfarm produces and supplies electricity under a long term Power Purchase Agreement ("PPA") with EDF Energy plc.

The wind farm assets are considered to be in good repair and the Directors see no need for revision of the carrying amount.

The Company finances its operations through a mixture of retained profits and borrowings. The Company borrows in the desired currency at both fixed and floating rates of interest and then uses interest rate swaps to generate the desired interest profile and to manage the Company's exposure to interest rate fluctuations.

The Company is required under the terms of its borrowing arrangements to hold cash deposits in order to provide reasonable cover for the servicing of those borrowings during the course of the ensuing financial year.

With effect from 1 January 2014, EDF Group consolidated the legal ownership of its renewable activities in the UK by transferring renewables shareholdings held independently by both EDF EN UK Limited and EDF Energy (Energy Branch) Plc to a holding company. As part of this restructure, the ownership of the Company was transferred from EDF EN UK Limited and EDF Energy (Energy Branch) Plc to EDF Energy Renewables Holdings Limited.

Revenues for the year met expectations. Going forward management are confident that over the medium term wind speeds in the UK will maintain their medium term averages and therefore future results are anticipated to be in line with expectations.

Principal risks and uncertainties

The principal risks to the profitability of the company are as follows:

Wind volumes

Lower wind speeds than anticipated result in less electricity being generated. Wind conditions will vary across seasons and years. Although the Company does not have any control over wind resource it ensures that there are adequate reserves in place to ensure it can withstand significant short term variability in production relating to wind.

Energy price market volatility

Energy price volatility risk is mitigated by rigorous project assessment and continual review of the forecast profitability of the projects.

Operational issues

Technical issues may arise on plant and equipment which may cause significant down time of turbines, business interruption and lost revenues. To mitigate this risk, regular reviews are undertaken in order to ensure that maintenance is performed on all wind turbines to ensure that they are in good working order and fit for purpose over their expected life spans. In addition, the Company has taken out appropriate plant and equipment and business interruption insurance to reduce the potential financial impact of operating risks.

Off take arrangements and power prices

The Company has a long term PPA in place which guarantees sales of electricity. The Company has not entered into any hedging arrangements to minimise the risk to volatility in the power price.

Interest rate risk

The Company's exposure to interest rate fluctuations on its borrowings and deposits is managed principally through the use of fixed rate debt instruments and swap agreements. The Company's policy is to use derivatives to reduce exposure to short-term interest rates and not for speculative purposes.

Strategic report (continued)

Financial risks

The Company's activities expose it to a number of financial risks including credit risk, cash flow risk and liquidity risk. The Company adopts a prudent approach to liquidity management and mitigates against cash flow and liquidity risk by continuously monitoring forecasted and actual cash flows and maintaining sufficient cash reserves to meet its obligations. The Company's main exposure to credit risk is its cash balances with banks and customers. The risk is mitigated through using banks with good credit ratings and entering into PPAs with customers with a good credit rating.

Business Environment, Performance and Key Performance Indicators

The Company operated a 6.5 MW windfarm for the full year.

	Year ended 31 December 2014	**Year ended 31 December 2013**
Generation Volume (MWh)	**14,996**	14,100
Revenue (£000)	**1,405**	1,445
Operating profit (£000)	**710**	704

Generation was in line with expectations.

There were no major health and safety incidents to report in the year.

Future outlook

As the windfarm owned and operated by the Company is currently in operation, the Company will continue to receive renewable products for its generation output. In addition, as these products and the electricity generated are sold under a long term PPA, Management considers that this will support the Company's financial projections leading to strong profitability and cash flows.

The Company is currently performing in line with budget and expectations. The Directors expect the general level of activity to remain consistent in the forthcoming year.

By order of the Board.

David Simon Baker
Director

40 Grosvenor Place
Victoria
London
SW1X 7EN

7 August 2015

Director's report

Principal activities of the Company

The principal activity of the Company is the ownership, construction and operation of a 6.5 MW windfarm in Cumbria, England. The Company supplies electricity under a long term PPA with EDF Energy plc The Company acquired the rights to the onshore wind project in September 2008 and the windfarm commenced operation during February 2011. The windfarm is expected to be in operation for 20 years from commencement of operations.

Results and dividends

The profit for the year, before taxation, amounted to £478,000 *(2013: £445,000)*, and after taxation, amounted to £374,000 *(2013: £401,000)*. No dividends were paid in the year *(2013: £300,000)*.

Directors

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

David Simon Baker	(appointed 28 April 2015)
Christian Egal	(appointed 09 July 2015)
Robert Guyler	(appointed 1 January 2014, resigned 28 April 2015)
Robert Guyler (Alternate Director to Gwen Parry-Jones)	(appointed 15 September 2014, resigned 17 October 2014)
Laurence Juin	(appointed 4 April 2014, resigned 09 July 2015)
Bruno Kold Larsen	
Neil McDermott	(resigned 13 June 2014)
Gwen Susan Parry-Jones	(appointed 13 June 2014)
Denis Rouhier	
Matthew Sykes	(appointed 23 July 2014)
Mark Vyvyan-Robinson	(resigned 23 July 2014)

None of the Directors have an employment contract with the Company in the current year.

The Company has made qualifying third party indemity provisions for the benefit of its Directors which were made during the year and remain in force at the date of this report.

Political contributions

The Company made no political contributions in the year *(2013: £Nil)*.

Going Concern

The Directors consider it appropriate to prepare the financial statements on a going concern basis. Further details and explanation regarding the adoption of the going concern basis can be found in the statement of accounting policies in the financial statements.

Other Information

An indication of likely future development in the buisness and particulars of significant events which have occured since the end of the finacial year have been included in the Strategic Report on page 2.

Director's report (continued)

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 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 section 418 of the Companies Act 2006.

Auditor

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

By order of the Board.

40 Grosvenor Place
Victoria
London
SW1X 7EN

David Simon Baker
Director

7 August 2015

Statement of Directors' responsibilities

The Directors are responsible for preparing the Strategic Report, the Directors' 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 they have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice).

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 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 have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities.

Independent auditor's report to the members of Fairfield Windfarm Limited

We have audited the financial statements of Fairfield Windfarm Limited for the year ended 31 December 2014 set out on pages 9 to 19. The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards (UK 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 Statement of Directors' Responsibilities set out on page 6, 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

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at www.frc.org.uk/auditscopeukprivate.

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 2014 and of its profit for the year then ended;
- have been properly prepared in accordance with UK Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion the information given in the Strategic Report and 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 Fairfield Windfarm Limited (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.

Rachel Yasue (Senior Statutory Auditor)

for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants
100 Temple Street
Bristol
BS1 6AG

7 August 2015

Profit and loss account
for the year ended 31 December 2014

	Note	2014 £000	2013 £000
Turnover	2	**1,405**	1,445
Cost of sales		**(142)**	(177)
Gross profit		**1,263**	1,268
Administrative expenses		**(553)**	(564)
Operating profit	3-5	**710**	704
Interest receivable and similar charges	6	**-**	1
Interest payable and similar charges	7	**(232)**	(260)
Profit on ordinary activities before taxation		**478**	445
Tax on profit on ordinary activities	8	**(104)**	(44)
Profit for the year	15	**374**	401

All results are derived from continuing operations.

There were no recognised gains or losses other than the profit for the year. Accordingly, no statement of total recognised gains and losses has been presented. The notes on pages 11 to 19 form part of these financial statements.

Balance sheet
at 31 December 2014

	Note	2014 £000	2013 £000
Fixed assets			
Tangible assets	*9*	**7,126**	7,582
Current assets			
Debtors due within one year	*10*	**1,088**	1,072
Cash at bank and in hand		**1,797**	1,368
		2,885	2,440
Creditors: amounts falling due within one year	*11*	**(561)**	(726)
Net current assets		**2,324**	1,714
Total assets less current liabilities		**9,450**	9,296
Creditors: amounts falling due after more than one year	*12*	**(4,586)**	(4,856)
Provisions	*13*	**(620)**	(570)
Net assets		**4,244**	3,870
Capital and reserves			
Called up share capital	*14*	**3,621**	3,621
Profit and loss account	*15*	**623**	249
Shareholders' funds	*15*	**4,244**	3,870

The notes on pages 11 to 19 form part of these financial statements.
These financial statements were approved by the Board of Directors on 7 August 2015 and were signed on its behalf by:

David Simon Baker
Director

Notes to the financial statememts

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 (United Kingdom Generally Accepted Accounting Practice).

The Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis in preparing the annual financial statements.

Cash flow statement

The Company's results for the year ended 31 December 2014 are included in the consolidated financial statements of Electricité de France SA (EDF), which are publicly available. Consequently, the Company has taken advantage of the exemption from preparing a cash flow statement under the terms of FRS 1 (Revised 1996) Cash Flow Statements.

Tangible fixed assets

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 other than freehold land, at rates calculated to write off the cost of acquisition of each asset less estimated residual value, evenly over its expected useful life, as follows:

Windfarm - 20 years

No depreciation is charged on assets in the course of construction until the asset becomes operational.

Decommissioning costs

Provision is made for the net present value of the estimated future decommissioning costs at the end of the operating life of the wind farm. This provision is made when construction of the wind farm has reached a stage when decommissioning of the constructed plant would incur material costs. The provision is calculated using estimated costs of decommissioning, and these estimates have been arrived at by consideration of the expected costs of contracts to remove the installed plant. The estimates are discounted at a pre-tax rate that reflects current market assessments of the time value of money. A corresponding asset is recognised and included within the wind farm assets and depreciated over the life of the wind farm. The estimated future cost of decommissioning obligations are regularly reviewed and adjusted as appropriate for new circumstances or changes in law or technology.

Capitalised costs

All expenditure directly attributable to bringing the windfarm into the location and condition necessary for use is capitalised. Costs include turbine costs, land operating lease rentals, grid connection, civil engineering, cabling, lease related costs, community funds, telecoms, direct labour and the cost of materials.

Debt

Debt is initially stated at the amount of the net proceeds after deduction of issue costs. The carrying amount is increased by the finance cost in respect of the accounting year and reduced by payments made in the year.

Notes to the financial statements (continued)

1 Accounting policies (continued)

Accounting treatment for finance costs

Finance costs which are directly attributable to the construction of tangible fixed assets are capitalised as part of the cost of those assets. The commencement of capitalisation begins when both finance costs and expenditures for the assets are being incurred and activities that are necessary to get the assets ready for use are in progress. Capitalisation ceases when substantially all the activities that are necessary to get the asset ready for use are complete. The capitalisation rate used is the interest costs incurred on shareholder loans.

All other finance costs are recognised in the profit and loss account over the term of such instruments, at a constant rate on the carrying amount.

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 taxation is recognised, without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes which have arisen but not reversed by the balance sheet date except as otherwise required by FRS 19.

Leases

Operating lease rentals are charged to the profit and loss account on a straight line basis over the period of the lease.

Cash

Cash comprises cash in hand and deposits held which are repayable on demand.

Foreign currency

Transactions in foreign currencies are recorded at the rate of exchange at the date of the transaction or, if hedged, at the forward contract rate. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are reported at the rates of exchange prevailing at that date or, if appropriate, at the forward contract rate.

Turnover

Turnover comprises the value of electricity generated, Renewable Obligation Certificates ("ROC"), Levy Exemption Certificates ("LEC") and Embedded Benefits. The values of sales are fixed by contracts with the purchaser and the government which set out the price which will be paid for each unit of electricity generated.

All electricity generated by the Company is sold to an associated company within the EDF group at a price per Megawatt hour ("MWh") together with a ROC or LEC at a separate price.

ROCs and LECs are issued to the Company by the Government as evidence that the MWh of electricity has been generated by a qualifying accredited renewable generator for the purposes of Renewable Obligations.

Revenue from sales of electricity is recognised in the period in which the output is delivered. Electricity generated which has not been invoiced at the year end is recognised as accrued income.

2 Turnover

The Company's turnover all arose in the United Kingdom and relates entirely to the Company's principal activity.

Notes to the financial statements (continued)

3 Operating profit

	2014	2013
	£000	£000
This is stated after charging:		
Depreciation of owned assets	**445**	444
Operating lease - land and buildings	**18**	38

All audit and non audit fees in 2014 and 2013 were borne by EDF Energy Renewables Limited and are recharged as part of the wider management fee.

4 Directors' emoluments

None of the Directors had a service contract with the Company in the current or prior year. They are all employed by companies within the EDF group and no portion of their remuneration can be specially attributed to their services to the Company.

5 Staff costs

The Company had no employees in 2014 *(2013: Nil).*

6 Interest receivable and similar income

	2014	2013
	£000	£000
Other interest receivable	**-**	1

7 Interest payable and similar charges

	2014	2013
	£000	£000
Amortisation of loan costs	**3**	3
On loans from other group companies	**229**	241
Discounting provisions - unwinding of discount	**-**	16
Total interest payable	**232**	260

Notes to the financial statements (continued)

8 Tax on profits on ordinary activities

(a) Analysis of tax charge in the year:

	2014 £000	2013 £000
UK current tax		
UK corporation tax charge on profit for the year	**40**	5
Adjustments in respect of previous periods	**1**	-
Total current tax charge (note 8(b))	**41**	5
UK deferred tax		
Origination and reversal of timing differences	**63**	92
Effect of reduced tax rate on opening liability	**-**	(53)
Total deferred tax charge for the year (note 13)	**63**	39
Total tax charge on profit on ordinary activities	**104**	44

(b) Factors affecting tax charge/(credit) for the year:

The tax assessed for the year is lower *(2013: lower)* than the average standard rate of corporation tax in the UK of 21.49% *(2013: 23.25%).*

The differences are explained below:

	2014 £000	2013 £000
Profit on ordinary activities before tax	**478**	445
Tax on profit on ordinary activities at standard UK rate of corporation tax of 21.49% *(2013: 23.25%)*	**103**	103
Effect of:		
Capital allowances in excess of depreciation	**(69)**	(108)
Disallowed expenses and non taxable income	**6**	10
Adjustments in respect of previous periods	**1**	-
Current tax charge for the year	**41**	5

Reductions in the UK corporation tax rate from 24% to 23% (effective 1 April 2013) and to 21% (effective from 1 April 2014) were substantively enacted on 3 July 2012 and 2 July 2013, respectively. A further reduction to 20% (effective from 1 April 2015) was substantively enacted on 2 July 2013. This will reduce the Company's future current tax charge accordingly. The deferred tax liability at 31 December 2014 has been calculated based on the rate of 20% from 1 April 2015.

Notes to the financial statements (continued)

9 Tangible fixed assets

	Windfarm assets in operation £000	Total £000
Cost		
At beginning of year	8,788	**8,788**
Additions	2	**2**
Change in decommissioning asset (note 13)	(13)	**(13)**
At 31 December 2014	8,777	**8,777**
Depreciation		
At beginning of year	1,206	**1,206**
Charge for the year	445	**445**
At 31 December 2014	1,651	**1,651**
Net book value		
At 31 December 2014	7,126	**7,126**
At 31 December 2013	7,582	**7,582**

Included above is £81,000 *(2013:£100,000)* comprising the net book value of the asset relating to the decommissioning provisions.

10 Debtors

	2014 £000	2013 £000
Debtors: amounts falling due within one year		
Amounts owed by group undertakings	**404**	4
Corporation tax recoverable	**49**	259
Prepayments and accrued income	**635**	809
	1,088	1,072

Of the amounts owed by group undertakings £Nil *(2013:£1,000)* represents cash held by EDF Energy (Energy Branch) Plc and £Nil *(2013:£1,000)* represents cash held by EDF EN UK Limited on the Company's behalf as part of a group-wide cash pooling policy. In addition, £404,000 *(2013:£2,000)* relates to trading balances payable on demand.

Included in accrued income is £606,000, *(2013: £711,000)* which relate to trading balances owed by group undertakings.

Notes to the financial statements (continued)

11 Creditors: amounts falling due within one year

	2014 £000	2013 £000
Other taxation	**172**	18
Amounts owed to group undertaking	**273**	260
Capitalised legal costs on amounts owed to group undertakings	**(3)**	(3)
Accruals	**119**	451
	561	726

Of the amount owed to group undertakings, £273,000 *(2013: £260,000)* relates to loans.

12 Creditors: amounts falling due after more than one year

	2014 £000	2013 £000
Amounts owed to group undertakings due 1 - 2 years	**299**	272
Amounts owed to group undertakings due 2 - 5 years	**1,188**	1,049
Amounts owed to group undertakings due after 5 years	**3,129**	3,568
Capitalised legal costs on amounts owed to group undertakings	**(30)**	(33)
	4,586	4,856

Amounts owed to group undertakings are repayable in 30 installments over 15 years starting 30 June 2011. The loan attracts interest on a daily basis at a rate of 6-month LIBOR plus 189 basis points. The interest rate risk is managed using interest rate swaps that give an effective fixed rate of 3.17% on 70% of the loan, and a floating rate of 1.89% above 6 month LIBOR on the remaining 30% of the loan.

These loans are secured on the windfarm asset.

13 Provisions

	2014 £000	2013 £000
Deferred taxation	**513**	450
Decommissioning	**107**	120
At end of year	**620**	570

Decommissioning provision is made for the net present value of the estimated future decommissioning costs at the end of the operating life of the wind farm. The provision is made using estimated costs of decommissioning. An average inflation rate of 2.4% *(2013:2.6%)* has been applied and then this has been discounted at a rate of 4.1% *(2013:3.1%)*.

Notes to the financial statements (continued)

13 Provisions (continued)

The movements in provisions during the current year are as follows:

	Deferred taxation £000	Decommissioning Provision £000	Total £000
At beginning of year	450	120	**570**
Change in estimate	-	(13)	**(13)**
Charge for the year (note 8 (a))	63	-	**63**
At end of year	**513**	**107**	**620**

Deferred taxation provided in the financial statements is as follows:

	2014 £000	2013 £000
Capitalised interest	-	20
Accelerated capital allowances	**513**	430
Net deferred tax liability	**513**	450

14 Share capital

Allotted, called up and fully paid

	2014 Number	2014 £000	2013 Number	2013 £000
Ordinary shares of £1 each	**3,620,646**	**3,621**	3,620,646	3,621

15 Reconciliation of movements in shareholders' funds

	Share capital 2014 £000	Profit and loss account 2014 £000	Total shareholders' funds 2014 £000	Total shareholders' funds 2013 £000
At beginning of year	3,621	249	**3,870**	3,769
Profit for the year	-	374	**374**	401
Dividends paid	-	-	-	(300)
At end of year	3,621	623	**4,244**	3,870

No dividends were proposed or paid in the year *(2013: £300,000)*.

Notes to the financial statements (continued)

16 Financial commitments

Amounts contracted for but not provided in the financial statements amounted to £249,000 *(2013: £422,000)*. These relate to £161,000 *(2013: £196,000)* of total commitments on operating land leases and £88,000 *(2013: £226,000)* of total commitments on turbine maintenance contracts.

In addition, the Company had outstanding forward contracts to hedge of £767,000 *(2013: £955,000)* of loan interest payments. Unrealised losses of £Nil *(2013: £192,000)* at 31 December 2014 were associated with these contracts.

17 Operating lease commitments

At 31 December 2014 the Company had annual commitments under non-cancellable operating leases on land as set out below:

	2014	2013
	£000	£000
Operating leases which expire:		
- Within one year	**31**	30
- In two to five years	**32**	31
- After five years	**-**	46
	63	107

18 Related parties

As the Company is a wholly owned subsidiary of EDF Energy Renewables Holdings Limited, the Company has taken advantage of the exemption contained in FRS 8 and has therefore not disclosed transactions or balances with wholly owned subsidiaries which form part of the group.

The following related party transactions occurred in the year:

Related party	**Relationship**	**Transaction**	**Amount (£000)**	**Amount outstanding (£000)**
EDF IG	Group company	Loan repayment	260	4,855 creditor
EDF IG	Group company	Interest paid	241	1 Creditor
EDF Energy Plc	Group company	Sale of electricity and related benefits	1,405	606 debtor (included in accrued income)
EDF Energy Plc	Group company	Cost of sales	53	4 debtor
EDF Energy Plc	Group company	Intercompany receivable	-	200 debtor
EDF EN UK Limited	Group company	Intercompany receivable	-	200 debtor

Notes to the financial statements (continued)

18 Related parties (continued)

The following related party transactions occurred in the year ended 31 December 2013:

Related party	Relationship	Transaction	Amount (£000)	Amount outstanding (£000)
EDF IG	Group company	Loan repayment	283	5,113 creditor
EDF Energy Plc	Group company	Sale of electricity and related benefits	1,445	711 debtor (included in accrued income)
EDF Energy Plc	Group company	Cost of sales	27	6 debtor 3 creditor
EDF Energy Plc	Group company	Cash pooling	1	1 debtor
EDF EN UK Limited	Group company	Cash pooling	1	1 debtor
EDF Energy Plc	Group company	Dividend paid	215	-
EDF EN UK Limited	Group company	Dividend paid	215	-

19 Parent undertaking and controlling party

EDF Energy Renewables Holding Limited holds a 100% interest in the Company and is considered to be the immediate parent company.

At 31 December 2014 Electricite 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 smallest and largest group for which consolidated financial statements are prepared. Copies of that company's consolidated financial statements may be obtained from Electricite de France SA, 22-30 Avenue de Wagram, 75382, Paris, Cedex 08, France.