



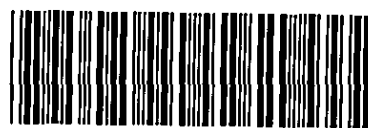
**BRITISH ENERGY GROUP PLC**

**Registered Number SC 270184**

**REPORT AND FINANCIAL STATEMENTS**

**31 December 2009**

WEDNESDAY



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COMPANIES HOUSE

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### **Directors**

Humphrey Cadoux-Hudson  
Pascal Colombani  
Vincent de Rivaz  
Goulven Graillat  
Mark Hanafin  
Thomas Kusterer  
Anne Le Lorier  
Jacques Regaldo  
Andrew Spurr

### **Company Secretary**

Jean MacDonald

### **Auditors**

Deloitte LLP  
Lomond House  
9 George Square  
Glasgow  
G2 1QQ

### **Registered Office**

GSO Business Park  
East Kilbride  
G74 5PG

## DIRECTORS' REPORT

The Directors present their report and financial statements for the nine month period ended 31 December 2009.

### Principal activities and review of the business

The Company's principal activity during the period continued to be acting as a holding company for the British Energy Group. It will continue in this activity for the foreseeable future.

### Business review

The profit for the Company for the period, before taxation, amounted to £3m (year ended 31 March 2009: £19m) and after taxation, amounted to £2m (year ended 31 March 2009: £14m). The change in results is primarily due to a decrease in net intercompany interest receivable during the nine month period, and a reduction to the guarantee fee income receivable.

Dividends of £400m were paid in the period (year ended 31 March 2009: £291m).

The following business review concerns the British Energy Group (the "Group"), being the Company and its subsidiaries.

Output from the nuclear fleet for the nine month period ended 31 December 2009 was 41.7TWh, compared to 42.9TWh for the year ended 31 March 2009.

The reduction in output for the nuclear fleet principally reflects the three month reduction in period duration, offset by the contribution from Hartlepool and Heysham 1 power stations which returned to service between January 2009 and March 2009 following outages associated with the Boiler Closure Unit issue. The balance of the difference is mainly due to more statutory outage work being carried out in the nine month period ended 31 December 2009 offset by improved load from Hinkley Point B and Hunterston B and the issues with Fuel Plug Units at Dungeness B during the year ended 31 March 2009.

The Group continued to benefit from the income from Eggborough power station. Output from Eggborough was 3.1TWh for the nine month period ended 31 December 2009, compared to 9.3TWh for the year ended 31 March 2009.

The Group is committed to safety and environmental excellence and has worked hard to embed a culture of operational safety and excellence through investment in its people and working practices.

There were four nuclear reportable events during the nine month period compared to seven in the prior year. One of these events was rated as Level 2 on the International Nuclear Event Scale (INES). There was no impact on the safety of the workforce or the public at large and there was no damage to the plant. Both units continued to operate as normal. None of the remaining events were rated higher than Level 1, which represents events that have no impact on the safety of the general public or our workforce.

There was a significant improvement in the level of lost time accidents (LTAs) during the nine month period, with a total of five LTAs, compared to 22 in the prior year.

The Group measures environmental performance on a scale more stringent than that of the Environment Agency. On the Group's scale there were 12 environmental events in the nine month period compared to 13 in the prior year, all of which were rated by our environmental regulators as having minor or no environmental impact.

### Events after the balance sheet date

Details of significant events since the balance sheet date are contained in note 16 to the financial statements.

## **DIRECTORS' REPORT continued**

### **Principal risks and uncertainties**

The future prospects of the Company are dependent on the performance of the investment in subsidiaries. The investment has been reviewed and the carrying value is considered to be recoverable based on forecast performance of those subsidiaries.

### **Financial risk management objectives and policies**

The Company's activities expose it to a number of financial risks including credit risk and liquidity risk. The Company does not use derivative financial instruments. These risks and the Company's approach to dealing with them are described below:

#### **Credit risk**

The Company's credit risk is primarily attributable to its receivables. Credit risk is mitigated by the nature of the debtor balances owed, with these due from other Group companies who are able to repay these if required.

#### **Liquidity risk**

The key financial risk is that the proceeds from financial assets are not sufficient to fund the obligations arising from liabilities as they fall due. The Company's exposure to liquidity risk is reduced as it is a subsidiary of the EDF SA group of Companies.

### **Directors**

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

Humphrey Cadoux-Hudson	
Bill Coley	(resigned on 31/07/2009)
Pascal Colombani	
Vincent de Rivaz	
Goulven Graillat	
Mark Hanafin	(appointed on 26/11/2009)
Ian Harley	(resigned on 30/06/2009)
Thomas Kusterer	(appointed on 01/04/2009)
Anne Le Lorier	
Jacques Regaldo	
Andrew Spurr	(appointed on 28/07/2009)

None of the Directors had a service contract with the Company in the current period or prior year. They are all employed by associated EDF companies or Centrica plc, and have contracts with those companies.

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

### **Going concern**

The Company is a holding company and is dependent on the continued forecast profitability and cash generation of its subsidiaries. After making enquiries, the Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

### **Political and charitable contributions**

The Company made no charitable or political contributions in either period.

**DIRECTORS' REPORT continued**

**Disclosure of information to Auditors**

Each of the persons who is a Director at the date of approval of this report confirms that:

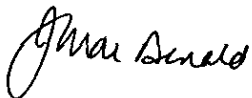
- so far as the Director is aware, there is no relevant audit information of which the Company's auditors are unaware; and
- the Director has taken all the steps that they ought to have taken as a Director in order to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

**Auditors**

The previous auditors PricewaterhouseCoopers LLP resigned during the period and Deloitte LLP were appointed as auditors. Deloitte LLP have expressed their willingness to continue in office as Auditors and a resolution to reappoint them will be proposed at the forthcoming Annual General Meeting.

Approved by the Board and signed on its behalf by :-



Jean MacDonald  
Company Secretary

## STATEMENT OF DIRECTORS' RESPONSIBILITIES

The Directors are responsible for preparing the 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 the affairs of the company and of the profit and loss of the company for the 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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The Directors are responsible for keeping proper accounting records 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 AUDITORS' REPORT TO THE MEMBERS OF BRITISH ENERGY GROUP PLC

We have audited the financial statements of British Energy Group plc for the nine month period ended 31 December 2009 which comprise the Profit and Loss Account, the Balance Sheet and the related notes 1 to 16. 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 auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

### Respective responsibilities of directors and auditors

As explained more fully in the Statement of Directors' Responsibilities, 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 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 (APB'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 2009 and of its profit for the nine month period 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 period 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.



David Bell CA (Senior Statutory Auditor)  
for and on behalf of Deloitte LLP  
Chartered Accountants and Statutory Auditors  
Glasgow, UK

10<sup>th</sup> June 2010

**PROFIT AND LOSS ACCOUNT  
FOR THE PERIOD ENDED 31 DECEMBER 2009**

		<b>9 months ended 31 December 2009 £m</b>	<b>Year ended 31 March 2009 £m</b>
	<i>Note</i>		
Interest receivable and similar income	4	3	24
Interest payable and similar charges	5	-	(5)
<b>Profit on ordinary activities before taxation</b>		<b>3</b>	<b>19</b>
Tax on profit on ordinary activities	6	(1)	(5)
<b>Profit for the financial period</b>	<b>12</b>	<b>2</b>	<b>14</b>

All results are derived from continuing operations in both the current period and preceding year.

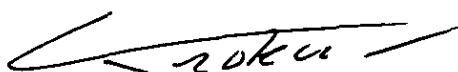
There were no recognised gains or losses in either period other than the profit for that period. Accordingly, no Statement of Total Recognised Gains and Losses has been presented.



**BALANCE SHEET**  
**AT 31 DECEMBER 2009**

		<b>31 December</b>	<b>31 March</b>
	<i>Note</i>	<b>2009</b>	<b>2009</b>
		<b>£m</b>	<b>£m</b>
<b>Fixed assets</b>			
Investments	7	8,297	8,297
<b>Current assets</b>			
Débtors			
- due within one year	8	1	155
<b>Creditors: amounts falling due within one year</b>	9	(265)	(21)
<b>Net current (liabilities)/assets</b>		<b>(264)</b>	<b>134</b>
<b>Total assets less current liabilities</b>		<b>8,033</b>	<b>8,431</b>
<b>Net assets</b>		<b>8,033</b>	<b>8,431</b>
<b>Capital and reserves</b>			
Called up share capital	10	161	161
Share premium	12	4,429	4,429
Capital reserve	12	767	767
Profit and loss account	12	2,676	3,074
<b>Shareholder's funds</b>	12	<b>8,033</b>	<b>8,431</b>

The financial statements of British Energy Group plc, registered number SC 270184, on pages 7 to 15 were approved by the Board of Directors on 10 June 2009 and were signed on its behalf by:



Thomas Kusterer  
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 period and the preceding year.

#### Basis of preparation

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

#### Going Concern

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

#### 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 Lake Acquisitions Limited, whose consolidated accounts include a cash flow statement and are publicly available.

#### Consolidation

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

#### Investments

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

#### Taxation

Current tax, including UK corporation tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax is recognised 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;
- 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.

NOTES TO THE FINANCIAL STATEMENTS continued

2. Operating costs

Amounts payable to Deloitte LLP and their associates by the Company in respect of audit services were £45,000 (year ended 31 March 2009: fees payable to PricewaterhouseCoopers LLP £237,000). Auditors' remuneration was borne in both periods by associated EDF companies. Fees payable to Deloitte LLP and their associates for non-audit services to the Company are not required to be disclosed because the consolidated financial statements are required to disclose such fees on a consolidated basis. The Company had no employees in the nine month period ended 31 December 2009 (year ended 31 March 2009: None).

3. Directors' emoluments

All Directors are employees of associated EDF companies or Centrica plc. The amounts received by non-Executive Directors in respect of their services to the Company during the period were £51,000 (year ended 31 March 2009: £726,000).

Emoluments paid by associated EDF companies to British Energy Group plc Directors not disclosed in other group accounts are as follows:

	9 months ended 31 December 2009 £000	Year ended 31 March 2009 £000
Emoluments	2,417	4,161

	9 months ended 31 December 2009 Number	Year ended 31 March 2009 Number
Members of defined benefit pension scheme	1	-

	9 months ended 31 December 2009 £000	Year ended 31 March 2009 £000
Emoluments payable to the highest paid Director were as follows:		
Aggregate emoluments	1,799	1,971

4. Interest receivable and similar income

	9 months ended 31 December 2009 £m	Year ended 31 March 2009 £m
Interest receivable on amounts owed by other Group companies	-	16
Guarantee fees receivable from other Group companies	3	8
	3	24

NOTES TO THE FINANCIAL STATEMENTS continued

5. Interest payable and similar charges

	9 months ended 31 December 2009 £m	Year ended 31 March 2009 £m
Interest payable on amounts owed to other Group companies	-	5

6. Tax on profit on ordinary activities

(a) Analysis of tax charge in the period:

UK current tax

	9 months ended 31 December 2009 £m	Year ended 31 March 2009 £m
UK corporation tax charge on profit for the period (note 6(b))	1	5

(b) Factors affecting tax charge for the period:

The tax assessed for the period is the same as (year ended 31 March 2009: the same as) the standard rate of corporation tax in the UK of 28%, as shown below.

	9 months ended 31 December 2009 £m	Year ended 31 March 2009 £m
Profit on ordinary activities before tax	3	19
Tax on profit on ordinary activities at standard UK rate of corporation tax of 28% (year ended 31 March 2009: 28%)	1	5

NOTES TO THE FINANCIAL STATEMENTS continued

7. Investments in subsidiary undertakings

£m

As at 1 April 2009 and 31 December 2009

8,297

The principal subsidiary undertakings at 31 December 2009, which are incorporated in Great Britain and are registered in Scotland or England and Wales (unless otherwise stated), are as follows:

Name of subsidiary	Proportion of ownership interest %	Proportion of voting power held %	Principal activity
British Energy Bond Finance plc	100%	100%	Financial activities
British Energy Finance Limited *	100%	100%	Financial activities
British Energy Generation (UK) Limited *	100%	100%	Holding company
British Energy Generation Limited *	100%	100%	Power generation
British Energy Holdings Limited * (Canada)	100%	100%	Holding company
British Energy International Holdings Limited *	100%	100%	Holding company
British Energy Investment Limited *	100%	100%	Investment company
British Energy Limited *	100%	100%	Holding company
British Energy Renewables Limited *	100%	100%	Investment company
British Energy Trading and Sales Limited *	100%	100%	Sale of electricity
British Energy Trading Services Limited *	100%	100%	Sale of electricity
British Energy Technical Services Limited *	100%	100%	Holding company
Eggborough Power (Holdings) Limited*	100%	100%	Holding company
Eggborough Power Limited *	100%	100%	Power generation
Lewis Wind Power Limited *	50%	50%	Renewable power generation
Lochside Insurance Limited * (Guernsey)	100%	100%	Insurance company
Northern Power Limited*	100%	100%	Power generation

\* Indirectly held

8. Debtors

	31 December 2009 £m	31 March 2009 £m
<b>Debtors: amounts falling due within one year</b>		
Amounts owed by Group undertakings	1	155

NOTES TO THE FINANCIAL STATEMENTS continued

9. Creditors: amounts falling due within one year

	31 December 2009 £m	31 March 2009 £m
Amounts owed to Group undertakings	264	21
Corporation tax (Group payments)	1	-
	<b>265</b>	<b>21</b>

10. Share capital

Authorised

	31 December 2009 Number	31 March 2009 Number	31 December 2009 £m	31 March 2009 £m
Ordinary shares of 10p each	2,800,000,000	2,800,000,000	280	280
Convertible shares of 10p each	2,000,000,000	2,000,000,000	200	200
Special rights redeemable preference share of £1.00	1	1	-	-

Allotted, called up and fully paid

	31 December 2009 Number	31 March 2009 Number	31 December 2009 £m	31 March 2009 £m
Ordinary shares of 10p each	1,607,494,287	1,607,494,287	161	161
Special rights redeemable preference share of £1.00	1	1	-	-

Ordinary Shares

The holders of ordinary shares are entitled to be paid any profits of British Energy Group plc available for distribution and determined to be distributed. On the winding up of British Energy Group plc, holders of ordinary shares will be entitled to receive the nominal capital paid up or credited as paid up on the shares together with any further amounts available to be paid which will be allocated proportionately to holders of ordinary shares. The holders of ordinary shares are entitled to receive notice of general meetings and to attend, speak and vote at such meetings.

Convertible Shares

The NLF exercised its right to fully convert its entitlement to the Cash Sweep Payment into convertible shares in British Energy Group plc on 5 January 2009. On the same day, the NLF accepted the Convertible Offer of 774p for each convertible share in respect of its 571,204,734 convertible shares, as part of the Recommended Offers made by EDF. The convertible shares were subsequently redesignated as ordinary shares on 12 March 2009.

NOTES TO THE FINANCIAL STATEMENTS continued

10. Share capital continued

**Special Rights Redeemable Preference Share of £1**

The Special Share is redeemable at par at any time after 30 September 2006 at the option of the Secretary of State, after consulting British Energy Group plc. This share, which may only be held by and transferred to one or more of Her Majesty's Secretaries of State, another Minister of the Crown, the Solicitor for the affairs of Her Majesty's Treasury or any other person acting on behalf of the Crown, does not carry any rights to vote at general meetings, but entitles the holder to attend and speak at such meetings. The Special Share confers no rights to participate in the capital or profits of British Energy Group plc beyond its nominal value. The consent of the holder of the Special Share is required for certain matters including the alteration or removal of the provisions in British Energy Group plc's Articles of Association relating to the Special Share and to the limitations on shareholdings.

In addition, consent of the holder of the Special Share is required in relation to, amongst others, certain amendments to the Articles of Association of British Energy Bond Finance plc, British Energy Limited, British Energy Generation Limited or British Energy Generation (UK) Limited, or a disposal by British Energy Group plc of its shares in these companies. However, the holder of the Special Share will only be entitled to withhold consent to such an amendment or disposal if, in the holder's opinion, the matter in question would be contrary to the interests of national security. The Articles of Association include full details of these restrictions.

11. Dividends paid

	9 months ended 31 December 2009 £m	Year ended 31 March 2009 £m
Ordinary dividends on equity shares – 24.9p per ordinary share (31 March 2009: 28.1p)	400	291

12. Reconciliation of shareholder's funds

	Share capital £m	Share premium £m	Capital reserve £m	Warrant reserve £m	Profit and loss account £m	Total shareholder's funds £m
At 1 April 2008	103	59	767	12	3,355	4,296
Profit for the year	-	-	-	-	14	14
Dividends paid	-	-	-	-	(291)	(291)
Shares issued	57	4,364	-	-	-	4,421
Share based payments	-	-	-	-	10	10
Accelerated vetting of share schemes on acquisition	-	-	-	-	(21)	(21)
Exercise of warrants	1	6	-	(5)	-	2
Lapse of warrants	-	-	-	(7)	7	-
At 31 March 2009	161	4,429	767	-	3,074	8,431
Profit for the period	-	-	-	-	2	2
Dividends paid (note 11)	-	-	-	-	(400)	(400)
<b>At 31 December 2009</b>	<b>161</b>	<b>4,429</b>	<b>767</b>	<b>-</b>	<b>2,676</b>	<b>8,033</b>

## NOTES TO THE FINANCIAL STATEMENTS continued

### 13. Contingent liabilities

The Company has given certain indemnities and guarantees in respect of its subsidiary undertakings. No losses are anticipated to arise under these indemnities and guarantees, provided relevant subsidiary undertakings continue on a going concern basis.

The Company has given a guarantee and indemnity to the Secretary of State for Business, Innovation and Skills and the Nuclear Liabilities Fund along with a number of other group companies in respect of their compliance with, among other agreements, the Nuclear Liabilities Funding Agreement.

The Company has provided a debenture comprising fixed and floating charges to the Secretary of State for Business, Innovation and Skills and the Nuclear Liabilities Fund along with a number of other group companies in respect of any decommissioning default payment.

The Company provided a debenture comprising fixed and floating charges to Barclays Bank along with a number of other group companies in respect of all sums due under the Capacity and Tolling Agreement and the Second Intercompany Loan Agreement. This was discharged following disposal of Eggborough Power Limited on 31 March 2010 (see note 16).

### 14. Related parties

In accordance with FRS 8 'Related party disclosures', the Company is exempt from disclosing transactions with entities that are wholly owned by the Lake Acquisitions Limited group or investees of the Lake Acquisitions Limited group qualifying as related parties, as it is a wholly owned subsidiary of a parent, which prepares consolidated accounts which are publicly available.

On 26 November 2009, Centrica plc acquired a 20% shareholding in Lake Acquisitions Limited. From that date the Lake Acquisitions Limited group continues to consider that its ultimate controlling party is EDF SA. The Company is owed the following balances from related parties as at 31 December 2009:

Amounts owed by  
related parties  
£m

British Energy Direct Limited

1

### 15. Parent undertaking and controlling party

Lake Acquisitions Limited holds a 100% interest in British Energy Group plc and is considered to be the immediate parent company. Lake Acquisitions Limited heads the smallest group for which consolidated accounts are prepared which include the results of the Company. Copies of that company's consolidated financial statements are available from 40 Grosvenor Place, Victoria, London SW1X 7EN.

At 31 December 2009, Electricité de France SA, a company incorporated in France, is regarded by the Directors as the Company's ultimate parent company and controlling party. This is the largest group for which consolidated financial statements are prepared. Copies of that company's consolidated financial statements may be obtained from Electricité de France SA, 22-30 Avenue de Wagram, 75382, Paris, Cedex 08, France.

### 16. Subsequent events

As part of the restructuring in 2005, the holders ("the Eggborough Banks") of the debt which was loaned to British Energy to purchase Eggborough were provided with an option to acquire the station at a fixed price. The option was exercised by the option holders before its expiry date of 31 August 2009, and successfully completed on 31 March 2010 with the result being the transfer of Eggborough Power Limited being effective on this date.