

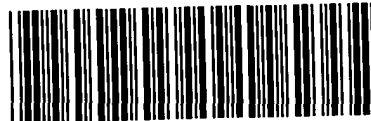
# Lake Acquisitions Limited

Registered Number: 06612465

Annual Report and Financial Statements

for the Year Ended 31 December 2014

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### Directors

Vincent de Rivaz  
Humphrey Cadoux-Hudson  
Vincent Mark Hanafin  
Philippe Huet  
Simon Merriweather  
Robert Guyler

### Company Secretary

Guido Santi

### Auditor

Deloitte LLP  
2 New Street Square  
London  
EC4A 3BZ

### Registered Office

40 Grosvenor Place  
Victoria  
London  
SW1X 7EN

## STRATEGIC REPORT

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

### Principal activity

The principal activity of the Company during the year continued to be the holding company for the Nuclear Generation group of companies. It will continue with this activity for the foreseeable future.

### Review of the business

The profit for the year before taxation amounted to £651m (2013: £934m) and after taxation to a profit of £651m (2013: £934m), primarily derived from dividend income received of £650m (2013: £934m).

EDF Energy Holdings Limited (the "Group"), indirectly holds an 80% interest in Lake Acquisitions Limited and manages the Company's operations on a group basis. For this reason, and the fact that the Company is non-trading, the Company's Directors believe that further key performance indicators for the Company are not necessary or appropriate for an understanding of the development, performance or position of the business. The performance of the Group, which includes the Company, and future likely developments of the business are discussed in the Group's Annual Report which does not form part of this report.

### Principal risks and uncertainties

The main financial risks faced by the Company in its normal business activities are liquidity risk and credit risk. The following is a discussion of the key risks together with a summary of the Company's approach to managing those risks.

Liquidity risk is the risk 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 by its borrowing facilities in place provided by its shareholders.

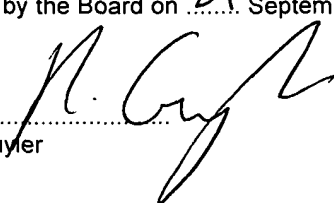
The Company's credit risk is primarily attributable to its debtors. Credit risk is mitigated by the nature of the debtor balances owed, with these primarily due from other Group companies who are able to repay these if required.

The future prospects of the Company are dependent on the performance of its investment in subsidiary. The investment in EDF Energy Nuclear Generation Group Ltd has been reviewed and the carrying value is considered to be recoverable based on forecast performance of the EDF Energy Nuclear Generation Group Ltd group of companies.

### Going concern

After making enquiries and reviewing cash flow forecasts and available facilities for at least the next 12 months, the Directors have formed a judgement, at the time of approving the financial statements, that there is a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. This judgement has been formed taking into account the principal risks and uncertainties that the Company faces and which have been outlined in more detail elsewhere in the Strategic report. For this reason the Directors continue to adopt the going concern basis in preparing the financial statements.

Approved by the Board on <sup>29</sup> September 2015 and signed on its behalf by:

  
.....  
Robert Guyler  
Director

## **DIRECTORS' REPORT**

The Directors present their annual report and the financial statements for the year ended 31 December 2014.

### **Directors of the Company**

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

Vincent de Rivaz

Humphrey Cadoux-Hudson

Vincent Mark Hanafin

Philippe Huet

Simon Merriweather

Stéphane Tortajada (resigned 29 January 2015)

Simone Rossi (resigned 23 February 2015)

The following director was appointed after the year end:

Robert Guyler (appointed 12 March 2015)

No Director is employed by or has a service contract with the Company. Simon Merriweather and Vincent Mark Hanafin are employed by and have service contracts with Centrica PLC, the ultimate parent of the minority shareholder in the Company. The remaining Directors are employed by and have service contracts with subsidiaries of the ultimate parent company, EDF SA.

### **Dividends**

Dividends of £650m were paid during the year (2013: £934m).

### **Post balance sheet events**

On 12 March 2015, the Directors approved an interim 2015 dividend of £100m, which was paid to its shareholders on 1 April 2015. A second interim dividend of £200m was paid to the Company's shareholders on 29 June 2015.

### **Future developments**

Future developments of the Company are outlined in the Strategic Report.

### **Going concern**

Details on the going concern of the Company are outlined in the Strategic Report.

### **Financial risk management**

Details concerning the financial risk management of the Company are outlined in the Strategic Report.

### **Directors' liabilities**

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.

**DIRECTORS' REPORT (CONTINUED)**

**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.

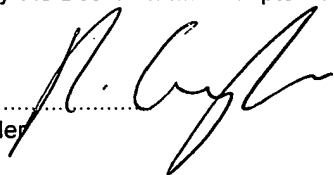
This confirmation is given and should be interpreted in accordance with the provisions of s.418 of the Companies Act 2006.

**Reappointment of the auditor**

It is noted that Deloitte LLP are deemed to be re-appointed as the Auditor to the Company for the financial year ending 31 December 2015 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.

Approved by the Board on <sup>29</sup>..... September 2015 and signed on its behalf by:

.....  
Robert Guyler  
Director



## **DIRECTORS' RESPONSIBILITY 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 apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent; and
- 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 to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF LAKE ACQUISITIONS LIMITED**

We have audited the financial statements of Lake Acquisitions Limited for the year ended 31 December 2014, which comprise the Profit and Loss Account, the Balance Sheet, the Cashflow Statement and the related notes 1 to 18. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

### **Respective responsibilities of Directors and auditor**

As explained more fully in the Directors' Responsibility Statement, the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

### **Scope of the audit of the financial statements**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Annual Report 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.

### **Opinion on the 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 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 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 LAKE ACQUISITIONS 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.



Bevan Whitehead ACA (Senior Statutory Auditor)  
For and on behalf of Deloitte LLP  
Chartered Accountant and Statutory Auditor

2 New Street Square  
London  
EC4A 3BZ

29 September 2015



**PROFIT AND LOSS ACCOUNT**  
**FOR THE YEAR ENDED 31 DECEMBER 2014**

	<b>Note</b>	<b>2014</b> <b>£ m</b>	<b>2013</b> <b>£ m</b>
Investment income	4	652	936
Interest payable and similar charges	5	<u>(1)</u>	<u>(2)</u>
Profit on ordinary activities before taxation		651	934
Tax on profit on ordinary activities	6	<u>-</u>	<u>-</u>
Profit for the financial year		<u><u>651</u></u>	<u><u>934</u></u>

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

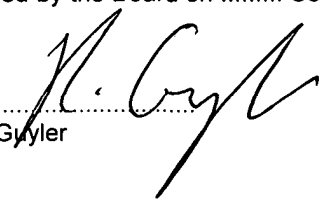
There were no recognised gains or losses other than the profit in the current and prior year and accordingly no Statement of Total Recognised Gains and Losses has been presented.

**LAKE ACQUISITIONS LIMITED**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**YEAR ENDED 31 DECEMBER 2014**

**BALANCE SHEET**  
**AS AT 31 DECEMBER 2014**

	Note	2014 £ m	2013 £ m
<b>Fixed assets</b>			
Investment in subsidiary undertakings	7	12,380	12,426
<b>Current assets</b>			
Debtors: amounts falling due within one year	8	1	1
Cash at bank and in hand		<u>2</u>	<u>2</u>
		3	3
Creditors: amounts falling due within one year	9	<u>(1)</u>	<u>(1)</u>
Net current assets		<u>2</u>	<u>2</u>
Total assets less current liabilities		12,382	12,428
Creditors: amounts falling due after more than one year	10	<u>(51)</u>	<u>(98)</u>
Net assets		<u>12,331</u>	<u>12,330</u>
<b>Capital and reserves</b>			
Called up share capital	12	1,115	1,115
Profit and loss account	14	<u>11,216</u>	<u>11,215</u>
Shareholders' funds		<u>12,331</u>	<u>12,330</u>

The financial statements of Lake Acquisitions Limited, registered number 06612465 on pages 7 to 17 were approved and authorised by the Board on <sup>29</sup> September 2015 and signed on its behalf by:

  
 .....  
 Robert Gwyler  
 Director

**CASH FLOW STATEMENT  
FOR THE YEAR ENDED 31 DECEMBER 2014**

	2014 £ m	2013 £ m
Net cash inflow/(outflow) from operating activities	-	-
<b>Returns on investments and servicing of finance</b>		
Interest received	1	1
Interest paid	(1)	(1)
Dividends received	650	934
	650	934
Equity dividends paid	(650)	(934)
Net cash inflow/(outflow) before management of liquid resources and financing	-	-
Increase/(decrease) in cash	-	-

## NOTES TO THE FINANCIAL STATEMENTS

### 1 Accounting policies

The principal accounting policies are set out below. They have all been applied consistently throughout the current year and the preceding year.

#### General information

Lake Acquisitions Limited is a company incorporated in the United Kingdom under the Companies Act. For tax purposes it is domiciled in the United Kingdom.

#### Basis of preparation

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

#### Going concern

After making enquiries and reviewing cash flow forecasts and available facilities for at least the next 12 months, the Directors have formed a judgement, at the time of approving the financial statements, that there is a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. This judgement has been formed taking into account the principal risks and uncertainties that the Company faces and which have been outlined in more detail in the Strategic report. For this reason the Directors continue to adopt the going concern basis in preparing the financial statements.

#### Exemption from preparing group accounts

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

#### Investments

Fixed asset investments are stated at historical cost less provision for any diminution in value. Current asset investments are stated at the lower of cost or net realisable value. For acquisitions of investment where there is a contingent consideration, it is included in the cost of acquisition at fair value if it is considered probable to be paid and can be reliably measured. If this estimate is revised in subsequent periods, any movements are recognised in the cost of the investment.

## NOTES TO THE FINANCIAL STATEMENTS CONTINUED

### 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 rates and laws that have been enacted or substantively enacted by the balance sheet date.

#### Finance charges

Finance charges are accounted for on an accruals basis in the profit and loss account based upon contracted rates.

#### Contingent consideration

The contingent consideration relates to the contingent value rights notes ("CVR") which were issued to Barclays Bank plc (who in turn issued Nuclear Power Notes to subscribing shareholders of EDF Energy Nuclear Generation Group Ltd). They are measured at fair value, with any resulting gain or loss recognised against the cost of the investment in subsidiary undertakings.

### 2 Operating result

In 2014 an amount of £10,000 (2013: £12,336) was paid to Deloitte LLP for audit services provided to the Company. This charge was borne by another Group company in both the current and prior year. In 2014, amounts payable to Deloitte LLP by the Company in respect of other assurance services were £nil (2013: £nil).

The Company had no employees during the 2014 (2013: none).

## NOTES TO THE FINANCIAL STATEMENTS CONTINUED

### 3 Directors' remuneration

All Directors are employees of associated EDF companies or Centrica plc.

The emoluments of the Directors are not paid to them in their capacity as Directors of the Company. Accordingly, no details in respect of their emoluments have been included in these financial statements.

Humphrey Cadoux-Hudson, Vincent de Rivaz, and Simone Rossi are paid by associated EDF companies for services to the whole Group. Humphrey Cadoux-Hudson's emoluments are included within NNB Generation Company Limited's financial statements for the year ended 31 December 2014. Vincent de Rivaz and Simone Rossi's emoluments are included within EDF Energy Holdings Limited's financial statements for the year ended 31 December 2014.

Mark Hanafin and Simon Merriweather are paid by Centrica plc for their services. Mark Hanafin's emoluments can be found in Centrica plc's annual report and financial statements for the year ended 31 December 2014.

### 4 Investment income

	2014 £ m	2013 £ m
Interest receivable from Group companies	2	2
Dividends from shares in group undertakings	<u>650</u>	<u>934</u>
	<u>652</u>	<u>936</u>

### 5 Interest payable and similar charges

	2014 £ m	2013 £ m
Interest payable to Group undertakings	<u>1</u>	<u>2</u>

### 6 Taxation

#### (a) Tax on profit on ordinary activities

	2014 £ m	2013 £ m
Total UK corporation tax charge on profit on ordinary activities	<u>-</u>	<u>-</u>

Changes to the main rate of corporation tax were announced in The Finance Act 2013. These comprised a reduction in the main rate of corporation tax for the financial year beginning 1 April 2014 from 23% to 21% and a further reduction for the financial year beginning 1 April 2015 from 21% to 20%.

## NOTES TO THE FINANCIAL STATEMENTS CONTINUED

### 6 Taxation (continued)

#### (b) Factors affecting current tax charge for the year

The tax on profit on ordinary activities for the year is lower than the standard rate of corporation tax in the UK (2013 - lower than the standard rate of corporation tax in the UK) of 21.5% (2013 - 23.25%).

The differences are reconciled below:

	2014 £ m	2013 £ m
Profit on ordinary activities before tax	<u>651</u>	<u>934</u>
Corporation tax at standard rate	140	217
Non-taxable income	<u>(140)</u>	<u>(217)</u>
Total current tax charge for the year	<u>-</u>	<u>-</u>

### 7 Investment in subsidiary undertakings

	Shares £ m
<b>Cost and book value</b>	
At 1 January 2014	12,426
Change in value of CVR instrument during the year	<u>(46)</u>
At 31 December 2014	<u>12,380</u>

The change in value of CVR instrument is based on the change in the quoted price of the Nuclear Power Notes which are listed on the ICAP Securities & Derivatives exchange. At 31 December 2014 the notes were quoted at 13p each (2013: 25p each). Any change in the quoted price of the note is adjusted against the carrying value of the investment and the contingent consideration creditor (see note 10).

#### Details of undertakings

The principal subsidiary undertakings at 31 December 2014, which are incorporated in the United Kingdom and are registered and operate in England and Wales, or Scotland (unless otherwise stated), are as follows:

Name of subsidiary	Proportion of ownership interest %	Proportion of voting power held %	Principal activity
EDF Energy Nuclear Generation Group Limited	100%	100%	Holding company
British Energy Technical Services Limited *	100%	100%	Sale of electricity
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
EDF Energy Nuclear Generation Limited *	100%	100%	Power generation

## NOTES TO THE FINANCIAL STATEMENTS CONTINUED

### 7 Investment in subsidiary undertakings (continued)

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%	Renewable power generation
British Energy Trading and Sales Limited *	100%	100%	Sale of electricity
British Energy Trading Services Limited *	100%	100%	Sale of electricity
Eggborough Power (Holdings) Limited *	100%	100%	Holding company
Lochside Insurance Limited *	100%	100%	Insurance company
Northern Power Limited *	100%	100%	Power generation

\* Indirectly held

The UK Government owns a single special rights redeemable preference share of £1 in EDF Energy Nuclear Generation Group Ltd. The Special Share is redeemable at par at any time after 30 September 2006 at the option of the Secretary of State, after consulting EDF Energy Nuclear Generation Group Ltd. 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 EDF Energy Nuclear Generation Group Ltd 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 EDF Energy Nuclear Generation Group Ltd'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 other matters, certain amendments to the Articles of Association of British Energy Bond Finance plc, British Energy Limited, EDF Energy Nuclear Generation Limited or British Energy Generation (UK) Limited, or a disposal by EDF Energy Nuclear Generation Group Ltd 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.

### 8 Debtors

	2014	2013
	£ m	£ m
Amounts owed by Group undertakings	<u>1</u>	<u>1</u>



## NOTES TO THE FINANCIAL STATEMENTS CONTINUED

### 9 Creditors: amounts falling due within one year

	2014 £ m	2013 £ m
Amounts owed to ultimate parent companies	<u>1</u>	<u>1</u>

No interest is incurred on the amounts owed to other Group companies and they are unsecured.

### 10 Creditors: amounts falling due after more than one year

	2014 £ m	2013 £ m
Contingent consideration	<u>51</u>	<u>98</u>

### 11 Notes to the cash flow statement

#### a) Analysis of net cash flow

	At 1 January 2014 £ m	Cash flow £ m	At 31 December 2014 £ m
Cash at bank and in hand	2	-	2
Net debt	<u>2</u>	<u>-</u>	<u>2</u>

### 12 Share capital

#### Allotted, called up and fully paid shares

	2014 No. m	2014 £ m	2013 No. m	2013 £ m
Ordinary shares of £0.10 each	<u>11,145</u>	<u>1,115</u>	<u>11,145</u>	<u>1,115</u>

## NOTES TO THE FINANCIAL STATEMENTS CONTINUED

### 13 Dividends

	2014 £ m	2013 £ m
<b>Dividends paid</b>		
Ordinary dividends on equity shares	<u>650</u>	<u>934</u>

Dividend per share for 2014 was 5.8p (2013: 8.4p).

### 14 Reserves

	Share capital £ m	Profit and loss account £ m	Total £ m
At 1 January 2014	1,115	11,215	12,330
Profit for the year	-	651	651
Dividends	-	<u>(650)</u>	<u>(650)</u>
At 31 December 2014	<u>1,115</u>	<u>11,216</u>	<u>12,331</u>

### 15 Other financial commitments

At the year end, Lake Acquisitions Limited has guaranteed the availability of a £400m credit facility with a subsidiary company until September 2015 which can be extended by 12 months at the borrower's option. The Company has received a back to back facility from its shareholders to enable it to make this facility available.

At the year end, Lake Acquisitions Limited has guaranteed the availability of a £221m credit facility with a subsidiary company (2013: £274m). The amount of this facility reduces annually until its expiration in 2022. The Company has received letters of support from its shareholders to support this facility.

On 7 July 2014, the Company entered into an agreement with the Trustees of the British Energy Generation Group of the ESPS as part of the scheme's triennial valuation. This agreement has resulted in lower deficit repair payments being paid into the scheme by subsidiary companies, but provided security over an increasing amount of Company assets in favour of the trustees. The increasing amounts were set at £100m p.a for 4 years starting from 1 April 2014, followed by £70m p.a for three years, followed by £36.7m for 3 years. The consequence of this arrangement was to restrict the ability to pay dividends to the Company's shareholders by the amount of the assets over which security was granted. This agreement was novated to its parent undertakings, EDF Energy Lake Limited and Centrica Lake Limited in 2014 with the agreement of the Trustees.

## **NOTES TO THE FINANCIAL STATEMENTS CONTINUED**

### **16 Related party transactions**

During the year, interest of £1.2m was charged to a subsidiary undertaking, British Energy Bond Finance plc (2013: £1.7m). This related to commitment fees on the available credit facility (see note 15 for further details).

During the year, interest of £0.4m was charged to the Company's ultimate parent companies, Electricité de France SA and Centrica plc (2013: £nil). This related to interest on a £100m loan drawdown in July 2014 and repaid in December 2014.

During the year, interest of £1m was payable to the Company's ultimate parent companies (2013: £1.4m). In both 2014 and 2013, this was split 80% to Electricité de France SA and 20% to Centrica plc. This related to commitment fees on the available facilities.

At 31 December 2014, the Company was owed £0.3m by British Energy Bond Finance plc (2013: £0.6m), a subsidiary undertaking.

At 31 December 2014, the Company owed £0.9m in total to its ultimate parent companies, Electricité de France SA and Centrica plc (2013: £1.2m).

### **17 Post balance sheet events**

On 12 March 2015, the Directors approved an interim 2015 dividend of £100m, which was paid to its shareholders on 1 April 2015. A second interim dividend of £200m was paid to the Company's shareholders on 29 June 2015.

### **18 Parent undertaking and controlling party**

EDF Energy Lake Limited holds an 80% interest in the Company and is considered to be the immediate parent company. EDF Energy Holdings Limited, the parent of EDF Energy Lake Limited, is the smallest group for which consolidated financial statements are prepared. Copies of that company's consolidated financial statements may be obtained from 40 Grosvenor Place, Victoria, London, SW1X 7EN.

At 31 December 2014, Electricite 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 Electricite de France SA, 22-30 Avenue de Wagram, 75382, Paris, Cedex 08, France.