

LAKE ACQUISITIONS LIMITED

REGISTERED NUMBER: 06612465

ANNUAL REPORT AND FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2021

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LAKE ACQUISITIONS LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2021

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Directors

Robert Guyler
Simone Rossi
Stanislas Martin
Deborah Roy-Gautier
James Bessell
Michael Kirwan

Company secretary Rose Manassei

Auditor

Deloitte LLP
Hill House
1 Little New Street
London
United Kingdom
EC4A 3TR

Registered office

90 Whitfield Street
London
United Kingdom
W1T 4EZ

LAKE ACQUISITIONS LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
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STRATEGIC REPORT

The Directors present their Strategic Report for the year ended 31 December 2021.

Principal activity

The principal activity of the Company during the year continued to be the holding company for EDF Energy Nuclear Generation Group Limited and its subsidiaries. It will continue with this activity for the foreseeable future.

Section 172 (1) Statement

The Directors are fully aware of their responsibilities to promote the success of the company in accordance with Section 172 of the Companies Act 2006.

The Company, as an intermediate holding company, has no employees, customers or suppliers and as such, the Directors primarily consider the interests of the shareholder, EDF Energy Lake Limited with regard to performing their duties on matters set out under Section 172 of the Companies Act 2006. The key board decisions approved during the year related to oversight of the EDF Energy Nuclear Generation Limited (ENGL) business and included the lifetime strategy for ENGL's nuclear power stations in particular with regard to the end of generation decisions for Dungeness B; the payment of dividends; and approval of the annual report and were in line with the strategic goals of both the Company and the parent company and these are set out below in the 'Impact on Principal Decisions' section.

Impact on Principal Decisions

The Board is an oversight board, with its primary function being the oversight body for the ENGL business and advising the ENGL Board, on the findings resulting from its oversight role. The Board is committed to ensuring that high standards of corporate governance are maintained across its subsidiaries within the Nuclear Generation group and comply with company policies as well as maintaining high standards of business conduct in the spirit of the corporate governance codes and principles.

At Board meetings throughout the year, the Directors are presented with papers and discuss updates in relation to:

- Approving budgets for Nuclear Generation.
- Advising the ENGL Board on safety, health and environmental matters relating to the Nuclear Generation business by:
- Reviewing and making recommendations on ENGL's safety, occupational health and environmental related policies.
- Monitoring and improving nuclear safety performance.
- Reviewing the Nuclear Generation risk register in the areas of nuclear and industrial safety, health and the environment
- Providing oversight of performance and nuclear governance by:
- Considering regular reports from the Executive of the ENGL business on operational performance, technical and operational risks.
- Reviewing fleet performance metrics and findings from internal and external evaluations.

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STRATEGIC REPORT (CONTINUED)

- Reviewing major technical and operational options for Nuclear Generation.
- Reviewing and advising on financial performance.
- Reviewing the annual investment plan for Nuclear Generation.

The Company uses information from stakeholder engagement, including employees of ENGL, regulators, together with community and environment factors to make these strategic decisions. The performance of the ENGL's nuclear power stations is a key factor considered by the Board during Board meetings, from both a safety perspective and a financial perspective. The feedback from stakeholders, particularly regulators and ENGL employees, is paramount to the Board when making decisions in relation to the future of the stations and the long-term success of the Company and Nuclear Generation group as whole.

Review of the business and key performance indicators

The loss for the year before and after taxation amounted to £1,066m (2020: loss of £1,257m). The net assets at the end of the year amounted to £4,178m (2020: £5,251m). The loss for both years is primarily due to the impairment of subsidiary undertakings.

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 risk faced by the Company in its normal business activities is liquidity risk.

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

Brexit

The United Kingdom (UK) left the European Union (EU) on 31 January 2020, entering into a Transition Period that ended on 31 December 2020. The EU-UK Trade and Cooperation Agreement (TCA), agreed on 24 December 2020, sets the basis for the EU-UK relationship from 1st January 2021.

Although there has been progress in some areas during 2021 (e.g. the EU-UK Data Adequacy Agreement), there remain some important outstanding issues.

EDF had identified the business risks arising from the UK's exit from the EU and was well prepared, enabling the business to manage most of the adverse impacts.

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STRATEGIC REPORT (CONTINUED)

During 2021, EDF's main focus has been to manage the impact of cross-sectorial issues affecting international trade, including the implementation of border controls, access to EU labour and services and the risks arising from some companies (particularly small and medium sized) not being fully prepared for the new trading arrangements. Some risks still remain despite elements of the new arrangements are finalised, including full UK border controls and the introduction of the UK Conformity Assessed (UKCA) marking regime (replacing EU CE marking in the UK).

EDF believes that the risks are relatively low and are manageable in respect of issues specific to the electricity sector, including the longer-term relationship in the areas of energy trading, new interconnector trading arrangements and North Seas Co-operation.

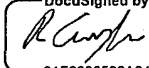
The civil nuclear agreement, the EU-UK Nuclear Cooperation Agreement (NCA), is similar to other NCAs that the EU has signed with third countries. It will operate for an initial period of 30 years, providing a commitment to cooperation on civil nuclear, including safeguards, safety and security. It also provides a framework for trade in nuclear materials and technology, facilitates research and development, and enables exchange of information.

EDF will continue to work closely with UK Government and Trade Associations to monitor and adapt to the evolving EU-UK trade relationship as the new arrangements are fully implemented.

Going concern

After making enquiries and reviewing cash flow forecasts and available facilities for at least the next 12 months (including subsequent events), the Directors have formed a judgement, at the time of approving the financial statements, that there is a reasonable expectation that the Company has the ability to draw on adequate resources to continue in operational existence for the foreseeable future. This judgement has been formed by taking into account the principal risks and uncertainties that the Company faces, and which have been outlined in more detail elsewhere in this report, along with the support provided by other Group companies. The company has received a letter of support from its subsidiary, EDF Energy Nuclear Generation Group Limited, that no loans or borrowings will be recalled for the next 12 months if this will result in the company failing to meet its obligations as they fall due. The directors have considered the ability and intent of the subsidiary company to provide this support and are satisfied that this will remain available. For this reason, the Directors continue to adopt the going concern basis in preparing the financial statements.

Approved by the Board and signed on its behalf by:

DocuSigned by:

81F6836592A941E.....
Robert Guyler
Director

90 Whitfield Street
London
United Kingdom
W1T 4EZ

.....
16 August 2022

LAKE ACQUISITIONS LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2021

DIRECTORS' REPORT

The Directors present their annual report and the financial statements for the year ended 31 December 2021.

Principal risks and uncertainties, principal activities, going concern and business review are discussed within the Strategic Report.

Directors

The Directors who held office during the year and to the date of this report were as follows:

Humphrey Cadoux-Hudson (resigned 30 June 2022)

Robert Guyler

Simone Rossi

Stanislas Martin

Deborah Roy-Gautier

James Bessell

Katherine Ringrose (appointed 31 January 2021 and resigned 16 February 2022)

Johnathan Ford (resigned 31 January 2021)

The following director was appointed after the year end:

Michael Kirwan (appointed 16 February 2022)

No Director is employed by or has a service contract with the Company. Katherine Ringrose, James Bessell, Johnathan Ford and Michael Kirwan are employed by and has 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.

Streamlined Energy and Carbon Reporting

Information on the streamlined energy and carbon reporting is discussed in the Group's Annual Report which does not form part of this report and are available to the public as set out in note 19.

Dividends

Dividends of £7m were paid during the year (2020: £300m).

Political contributions

The Company made no political donations in the current year (2020: £nil).

Future developments

The future developments 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 during the year and these remain in force at the date of this report.

LAKE ACQUISITIONS LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
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DIRECTORS' REPORT (CONTINUED)

Disclosure of information to the auditor

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

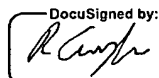
So far as the director is aware, there is no relevant audit information of which the Company's auditors are unaware; and

The director has taken all the steps that he/she ought to have taken as a director in order to make himself/herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

Appointment and re-appointment of 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 2022 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 and signed on its behalf by:

DocuSigned by:


.....81F6836592A941E.....

Robert Guyler
Director

90 Whitfield Street
London
United Kingdom
W1T 4EZ

16 August 2022
.....

LAKE ACQUISITIONS LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
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DIRECTORS' RESPONSIBILITIES STATEMENT

The Directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including Financial Reporting Standard 101 "Reduced Disclosure Framework". Under company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period. In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

LAKE ACQUISITIONS LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF LAKE ACQUISITIONS LIMITED

Report on the audit of the financial statements

Opinion

In our opinion the financial statements of Lake Acquisition Limited (the 'Company'):

- give a true and fair view of the state of the Company's affairs as at 31 December 2021 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 101 "Reduced Disclosure Framework"; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements which comprise:

- the Income Statement;
- the Balance Sheet;
- the Statement of Changes in Equity; and
- the related notes 1 to 19.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 101 "Reduced Disclosure Framework" (United Kingdom Generally Accepted Accounting Practice).

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report.

We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the Financial Reporting Council's (the 'FRC's') Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

LAKE ACQUISITIONS LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF LAKE ACQUISITIONS LIMITED
(CONTINUED)

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Responsibilities of Directors

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

LAKE ACQUISITIONS LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF LAKE ACQUISITIONS LIMITED
(CONTINUED)

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

We considered the nature of the company's industry and its control environment and reviewed the company's documentation of their policies and procedures relating to fraud and compliance with laws and regulations. We also enquired of management about their own identification and assessment of the risks of irregularities.

We obtained an understanding of the legal and regulatory framework that the company operates in, and identified the key laws and regulations that:

- had a direct effect on the determination of material amounts and disclosures in the financial statements. These included the Companies Act 2006, and UK tax laws; and
- do not have a direct effect on the financial statements but compliance with which may be fundamental to the group's ability to operate or to avoid a material penalty.

We discussed among the audit engagement team including relevant internal specialists such as tax specialists regarding the opportunities and incentives that may exist within the organisation for fraud and how and where fraud might occur in the financial statements.

In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override. In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments; assessed whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluated the business rationale of any significant transactions that are unusual or outside the normal course of business.

In addition to the above, our procedures to respond to the risks identified included the following:

- reviewing financial statement disclosures by testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- enquiring of management, internal audit and in-house legal counsel concerning actual and potential litigation and claims, and instances of non-compliance with laws and regulations; and
- reading minutes of meetings of those charged with governance and reviewing internal audit reports.

**LAKE ACQUISITIONS LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF LAKE ACQUISITIONS LIMITED
(CONTINUED)**

Report on other legal and regulatory requirements

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- 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; and
- the Strategic Report and Directors' Report have been prepared in accordance with applicable legal requirements.

In the light of our knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified any material misstatements in the Strategic Report or the Directors' Report.

Matters on which we are required to report by exception

Under the Companies Act 2006 we are required to report in respect of the following matters 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. We have nothing to report in respect of these matters.

We have nothing to report in respect of these matters.

Use of our report

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.



.....
Anthony Matthews (Senior Statutory Auditor)
For and on behalf of Deloitte LLP
Statutory Auditor

London, United Kingdom

16 August 2022

LAKE ACQUISITIONS LIMITED
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INCOME STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2021

	Note	2021 £ m	2020 £ m
Impairment of subsidiary undertakings	6	(1,072)	(1,557)
Investment income	7	8	301
Finance costs	8	(2)	(1)
Loss before taxation		(1,066)	(1,257)
Taxation	9	-	-
Loss for the year		<u>(1,066)</u>	<u>(1,257)</u>

There were no recognised gains or losses during the current or prior year other than the losses shown above. Accordingly, no statement of comprehensive income has been presented.

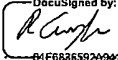
The above results were derived from continuing operations in both the current and prior year.

LAKE ACQUISITIONS LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
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BALANCE SHEET
AT 31 DECEMBER 2021

	Note	2021 £ m	2020 £ m
Non-current assets			
Investments in subsidiary undertakings	10	4,183	5,255
		<u>4,183</u>	<u>5,255</u>
Current assets			
Trade and other receivables	11	1	1
Cash and cash equivalents	12	1	1
		<u>2</u>	<u>2</u>
Total assets		<u>4,185</u>	<u>5,257</u>
Current liabilities			
Borrowings	13	(5)	(5)
Other liabilities	14	(2)	(1)
		<u>(7)</u>	<u>(6)</u>
Net current liabilities		<u>(5)</u>	<u>(4)</u>
Total assets less current liabilities		<u>4,178</u>	<u>5,251</u>
Net assets		<u>4,178</u>	<u>5,251</u>
Capital and reserves			
Called up share capital	15	1,115	1,115
Retained earnings		<u>3,063</u>	<u>4,136</u>
Shareholders' funds		<u>4,178</u>	<u>5,251</u>

The financial statements of Lake Acquisitions Limited (registered number: 06612465) on pages 11 to 26 were approved by the Board, authorised for issue and signed on its behalf by:

DocuSigned by:

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 Robert Guyler
 Director
 16 August 2022

LAKE ACQUISITIONS LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
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STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2021

	Share capital £ m	Retained earnings £ m	Total £ m
At 1 January 2020	1,115	5,693	6,808
Loss for the year	-	(1,257)	(1,257)
Dividends (note 16)	-	(300)	(300)
At 31 December 2020	1,115	4,136	5,251
Loss for the year	-	(1,066)	(1,066)
Dividends (note 16)	-	(7)	(7)
At 31 December 2021	1,115	3,063	4,178

LAKE ACQUISITIONS LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2021

NOTES TO THE FINANCIAL STATEMENTS

1 General information

Lake Acquisitions Limited is a private company limited by shares. It is incorporated in the United Kingdom under the Companies Act 2006 and is registered in England and Wales. The address of the Company's registered office is shown on the contents page. The nature of the Company's operations and its principal activities are set out in the strategic report on pages 1 to 3.

Basis of preparation

The Company meets the definition of a qualifying entity under Financial Reporting Standard 101 (FRS 101) "Reduced Disclosure Framework". These financial statements were prepared in accordance with FRS 101 "Reduced Disclosure Framework".

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

The financial statements have been prepared on the historical cost basis. Historical cost is generally based on the fair value of the consideration given in exchange for the asset. The financial statements are presented in pounds sterling as that is the currency for the primary economic environment in which the company operates.

Summary of disclosure exemptions

The Company has taken advantage of the following disclosure exemptions under FRS 101:

- a) The requirements of IFRS 7 Financial Instruments: Disclosures;
- b) the requirements of paragraphs 91-99 of IFRS 13 Fair Value Measurement;
- c) the requirement in paragraph 38 of IAS 1 'Presentation of Financial Statements' to present comparative information in respect of paragraph 79(a)(iv) of IAS 1;
- d) the requirements of paragraphs 10(d), 10(f) and 134-136 of IAS 1 Presentation of Financial Statements;
- e) the requirements of IAS 7 Statement of Cash Flows;
- f) the requirements of paragraphs 30 and 31 of IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors;
- g) the requirements of paragraph 17 of IAS 24 Related Party Disclosures;
- h) the requirements in IAS 24 Related Party Disclosures to disclose related party transactions entered into between two or more members of a group, provided that any subsidiary which is a party to the transaction is wholly owned by such a member;
- i) the requirements of paragraphs 130(f)(ii), 130(f)(iii), 134(d)-134(f) and 135(c)-135(e) of IAS 36 Impairment of Assets.

Where relevant, equivalent disclosures have been given in the Group accounts which are available to the public as set out in note 19.

LAKE ACQUISITIONS LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2021

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

2 Accounting policies (continued)

Going concern

After making enquiries and reviewing cash flow forecasts and available facilities for at least the next 12 months (including subsequent events), the Directors have formed a judgement, at the time of approving the financial statements, that there is a reasonable expectation that the Company has the ability to draw on adequate resources to continue in operational existence for the foreseeable future. This judgement has been formed by taking into account the principal risks and uncertainties that the Company faces, and which have been outlined in more detail elsewhere in this report, along with the support provided by other Group companies. The company has received a letter of support from its subsidiary, EDF Energy Nuclear Generation Group Limited, that no loans or borrowings will be recalled for the next 12 months if this will result in the company failing to meet its obligations as they fall due. The directors have considered the ability and intent of the subsidiary company to provide this support and are satisfied that this will remain available. For this reason, the Directors continue to adopt the going concern basis in preparing the financial statements.

Exemption from preparing group accounts

The financial statements contain information about Lake Acquisitions Limited as an individual company and do not contain consolidated financial information as the parent of a group. The company is exempt under section 400 of the Companies Act 2006 from the requirement to prepare consolidated financial statements as it and its subsidiary undertakings are included by full consolidation in the consolidated financial statements of its indirect parent, EDF Energy Holdings Limited, a company incorporated in the United Kingdom.

Interest income

Interest income is recognised as the interest accrues (using the effective interest method that is the rate that exactly discounts estimated future cash receipts through the expected life of the financial instrument) to the net carrying amount of the financial asset.

Dividend income

Dividend income is recognised when the right to receive payment is established.

Finance costs

Finance costs of debt are recognised in the income statement over the term of such instruments, at a constant rate on the carrying amount.

Taxation

Current tax

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 by the balance sheet date. The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible.

LAKE ACQUISITIONS LIMITED
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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

2 Accounting policies (continued)

Deferred tax

Deferred tax is provided or recognised in full using the balance sheet liability method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.

Deferred tax arising from (1) the initial recognition of goodwill, (2) the initial recognition of assets or liabilities in a transaction (other than in a business combination) that affects neither the taxable profit nor the accounting profit, or (3) differences relating to investments in subsidiaries to the extent that they will probably not reverse in the foreseeable future, is not provided for.

Deferred tax assets are recognised to the extent it is more likely than not that future taxable profits will be available against which the temporary differences can be utilised. The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the assets to be recovered.

Deferred tax is calculated at the tax rates that are expected to apply for the period when the asset is realised, or the liability is settled based on tax laws and rates that have been enacted or substantively enacted at the balance sheet date.

Current tax and deferred tax for the year

Current tax and deferred tax are recognised in the income statement, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current tax and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

Investments in subsidiary undertakings

Subsidiary undertakings are those entities controlled by the company, and where the substance of the relationship between the company and the entity indicates that the entity is controlled by the company.

The Company controls an entity when it is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Considerations in the assessment of control include:

- the purpose and design of the entity;
- what the relevant activities are and how decisions about those activities are made;
- whether the rights of the company give it the current ability to direct the relevant activities;
- whether the company is exposed, or has rights, to variable returns from its involvement with the entity; and
- whether the entity has the ability to use its power over the investee to affect the amount of the investor's returns.

The company continues to assess whether it controls an entity if facts and circumstances indicate that there changes to the elements of control.

LAKE ACQUISITIONS LIMITED
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YEAR ENDED 31 DECEMBER 2021

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

2 Accounting policies (continued)

Investment in subsidiaries is recorded at cost and is subsequently assessed for indicators of impairment. If such factors exist, a detailed impairment test is carried out. Impairment is recognised in the income statement when the recoverable amount of the company's investment is lower than the carrying amount of the investment.

Upon disposal of the investment in the entity, the company measures the investment at its fair value. Any difference between the fair value of the company's investment and the proceeds of disposal is recognised in the income statement.

Impairment of non-financial assets

At each balance sheet date, the Company reviews the carrying amounts of its fixed asset investments to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated to determine the extent of the impairment loss, if any. Where the asset does not generate cash flows that are independent from other assets, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs. An intangible asset with an indefinite useful life is tested for impairment at least annually and whenever there is an indication that the asset may be impaired.

Recoverable amount is the higher of the fair value less costs to sell and the value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in the income statement.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in the income statement.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value.

Financial instruments

Financial assets and liabilities are recognised on the Company's balance sheet when the Company becomes a party to the contractual provisions of the instruments.

LAKE ACQUISITIONS LIMITED
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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

2 Accounting policies (continued)

Financial instruments (continued)

Financial assets and liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition of issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through the profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through the profit or loss are recognised immediately in profit or loss.

The effective interest method is a method of calculating the amortised cost of a financial liability or a financial asset and of allocating the interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts), through the expected life of the financial liability or asset or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

Recognition of expected credit losses

The Company recognises a loss allowance for expected credit losses on a financial asset that is measured at amortised cost, measured at fair value through other comprehensive income, a lease receivable, a contract asset or a loan commitment and a financial guarantee contract to which impairment requirements apply.

At each reporting date, the group measures the loss allowance for a financial instrument at an amount equal to lifetime expected credit losses if the credit risk on that financial instrument has increased significantly since initial recognition. The expected credit losses are assessed considering all reasonable and supportable information, including that which is forward-looking.

If at the reporting date the credit risk on a financial instrument has not increased significantly since initial recognition, and entity shall measure the loss allowance for that financial instrument at an amount equal to 12-month expected credit losses.

The amount of credit losses (or reversal) is recognised in profit or loss, as an impairment gain or loss at the reporting date.

De-recognition of financial assets

The Company de-recognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset along with substantially all the risks and rewards of ownership to a third party. On de-recognition of a financial asset in its entirety, the difference between the asset's carrying value, the sum of the consideration received and receivable, and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in the income statement.

LAKE ACQUISITIONS LIMITED
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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

2 Accounting policies (continued)

Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets are added to the cost of those assets until such time that the assets are substantially ready for their intended use. Qualifying assets are assets which take a substantial period of time to get ready for their intended use or sale.

In instances where the Company borrows funds specifically for the purpose of obtaining a qualifying asset, the borrowing costs incurred are the borrowing costs that are capitalised. In instances where the Company borrows funds generally and uses them for the purpose of obtaining a qualifying asset, a capitalisation rate is applied based on the weighted average cost of general borrowings during the period.

All other borrowing costs are recognised in the income statement in the period in which they are incurred.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

3 Critical accounting judgements and key sources of estimation uncertainty

In the application of the Company's accounting policies, described in note 2, the directors of the Company are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Key sources of estimation uncertainty

The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

Recoverability of investments

The Company performs impairment testing on investments where there is an indication of potential impairment. The impairment review involves a number of assumptions including discount rates, output values, asset lives and forward power prices. Further detail on the assumptions used in the calculation can be found in note 6.

LAKE ACQUISITIONS LIMITED
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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

3 Critical accounting judgements and key sources of estimation uncertainty (continued)

Critical judgements in applying accounting policies

There are no critical judgements that the Directors have made in the process of applying the accounting policies of the Company, that are deemed to have a significant effect on the amounts recognised in the financial statements.

4 Result for the year

In 2021 an amount of £12,000 (2020: £11,500) 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 2021, amounts payable to Deloitte LLP by the Company in respect of other non-audit services were £nil (2020: £nil).

The Company had no employees during 2021 (2020: none).

5 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, Simone Rossi, Deborah Roy-Gautier, Stanislas Martin and Robert Guyler are paid by associated EDF companies for services to the whole Group. Simone Rossi and Robert Guyler's emoluments are included within EDF Energy Holdings Limited's financial statements for the year ended 31 December 2021.

James Bessell, Jonathan Ford and Kathrine Ringrose are paid by Centrica plc for their services. Kathrine Ringrose's emoluments can be found in Centrica plc's annual report and financial statements for the year ended 31 December 2021.

6 Impairment

	2021 £ m	2020 £ m
Impairment of investment in subsidiary	<u>(1,072)</u>	<u>(1,557)</u>

In 2021, an impairment test was performed on the company's investment in the nuclear generation business. The recoverable value reflects the early closure decisions made in recent years for certain AGR plants, beginning with Hunterston, which was closed on 7 January 2022 and Hinkley Point B Reactor 4 and 3 was shut down on 6 July 2022 and 1 August 2022 respectively. It also includes the impact of the decision of 7 June 2021 to move Dungeness B AGR plant into defueling phase; Dungeness had been offline since September 2018 and has had continuous specific technical difficulties. The updated impairment test conducted at 31 December 2021 also considers the decision made in December 2021 to bring forward the end of generation for Torness and Heysham 2 from 31 March 2030 to 31 March 2028. The operating lifetimes of the two AGR plants at Hartlepool and Heysham 1 are still scheduled to end in 2024.

LAKE ACQUISITIONS LIMITED
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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

6 Impairment (continued)

This has resulted in an impairment of £1,072m in the Company's investment in the nuclear generation business, reducing its carrying amount from £5,255m to £4,183m. The recoverable value of existing nuclear assets is determined by discounting future cash flows over the assets' useful life, assuming a 20-year extension for the Sizewell B PWR plant, in line with Group strategy. A 0.5% increase in discount rate from 5.7% to 6.2% leads to a £222m increase in impairment, while a decrease in discount rate of 0.5% reduces impairment by £244m.

7 Investment income

	2021 £ m	2020 £ m
Dividend income	7	300
Interest receivable from other Group companies	1	1
	<u>8</u>	<u>301</u>

Dividends of £7m (2020: £300m) were received from the Company's subsidiary EDF Energy Nuclear Generation Group Limited.

8 Interest payable and similar charges

	2021 £ m	2020 £ m
Interest payable on loans from other Group companies	<u>2</u>	<u>1</u>

9 Tax

(a) Tax charged in the income statement

	2021 £ m	2020 £ m
Current taxation		
UK corporation tax charge on loss made in the year	<u>-</u>	<u>-</u>
Total current tax charge in the year	<u>-</u>	<u>-</u>
Income tax charge reported in the income statement	<u>-</u>	<u>-</u>

LAKE ACQUISITIONS LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

9 Tax (continued)

(b) The tax on profit before tax for the year is higher than (2020: higher than) the standard rate of corporation tax in the UK of 19.00% (2020: 19.00%).

The charge for the year can be reconciled to the (loss) in the income statement as follows:

	2021 £ m	2020 £ m
Loss before tax	<u>(1,066)</u>	<u>(1,257)</u>
Tax at the UK corporation tax rate of 19.00% (2020: 19.00%)	(203)	(239)
Non-taxable dividends receivable	(1)	(57)
Non-deductible impairment	<u>204</u>	<u>296</u>
Tax charge reported in the income statement	<u>-</u>	<u>-</u>

(c) Other factors affecting the tax charge for the year:

The closing deferred tax balance at 31 December 2021 has been calculated at 25.2% (31 December 2020: 19.00%). This is the average tax rate at which the reversal of the net deferred tax asset is expected to occur.

10 Investment in subsidiary undertakings

	£ m
Cost	
At 1 January 2020	6,812
Impairment (note 6)	<u>(1,557)</u>
At 31 December 2020	5,255
Impairment (note 6)	<u>(1,072)</u>
At 31 December 2021	<u>4,183</u>
Carrying amount	
At 31 December 2021	<u>4,183</u>
At 31 December 2020	<u>5,255</u>

LAKE ACQUISITIONS LIMITED
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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

10 Investment in subsidiary undertakings (continued)

The subsidiary undertakings at 31 December 2021, 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	Principal activity	Proportion of ownership interest and voting rights held	
		2021	2020
EDF Energy Nuclear Generation Group Limited	Holding company	100%	100%
EDF Energy Innovation Limited	Provision of innovation services	100%	100%
British Energy Bond Finance Limited *	Financial activities	100%	100%
British Energy Limited *	Holding company	100%	100%
British Energy Generation (UK) Limited *	Holding company	100%	100%
British Energy International Holdings Limited *	Holding company	100%	100%
British Energy Trustees Limited *	Financial activities	100%	100%
Lochside Insurance Limited (Guernsey) (1) *	Insurance company	100%	100%
EDF Energy Nuclear Generation Limited (2) *	Power generation	100%	100%

* Indirectly held

(1) Registered Address: PO Box 155, Mill Court, La Charroterie, St Peter Port, Guernsey, GY1 4ET

(2) Registered Address: Barnett Way, Barnwood, Gloucester, GL4 3RS

Unless stated otherwise, the registered address of the subsidiary undertakings above is EDF Energy, GSO Business Park, East Kilbride, Scotland, United Kingdom, G74 5PG.

The UK Government owns a single special rights redeemable preference share of £1 in EDF Energy Nuclear Generation Group Limited. 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 Limited. 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 Limited 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 Limited's Articles of Association relating to the Special Share and to the limitations on shareholdings.

LAKE ACQUISITIONS LIMITED
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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

10 Investment in subsidiary undertakings (continued)

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 Limited 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 Trade and other receivables

	2021 £ m	2020 £ m
Amounts owed by other Group companies	<u>1</u>	<u>1</u>

Amounts owed by other Group companies are interest free, unsecured and repayable on demand.

The carrying amount of trade and other receivables approximates to their fair value.

12 Cash and cash equivalents

	2021 £ m	2020 £ m
Short-term deposits	<u>1</u>	<u>1</u>

Cash at bank and in hand earns interest at floating rates based on daily bank deposit rates. Short-term deposits are made for varying periods of between one day and three months depending on the immediate cash requirements of the Group and earn interest at the respective short-term deposit rates. The fair value of cash and cash equivalents is £1m (2020: £1m).

13 Borrowings

	2021 £ m	2020 £ m
Current loans and borrowings		
Loans from other Group companies	<u>5</u>	<u>5</u>

The loan from other Group companies is interest free, unsecured and is repayable on demand. This amount is owed to EDF Energy Nuclear Generation Group Limited, a subsidiary of the Company, and approximates fair value.

LAKE ACQUISITIONS LIMITED
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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

14 Other liabilities

	2021	2020
	£ m	£ m
Amounts due to other group companies	2	1

Amounts due to other Group companies are interest free, unsecured and repayable on demand.

The carrying amount of Other liabilities approximates to their fair value.

15 Share capital

Allotted, called up and fully paid shares

		2021		2020
	No. m	£ m	No. m	£ m
Ordinary Shares of £0.10 each	11,145	1,115	11,145	1,115

The Company has one class of Ordinary shares which carry no right to fixed income.

16 Dividends

	2021	2020
	£ m	£ m
Ordinary dividends on equity shares	7	300

Dividends of £5.3m were paid to EDF Energy Lake Limited and £1.3m were paid to Centrica plc. The dividends per share for 2021 were £0.06p (2020: £2.7p).

17 Other financial commitments

Lake Acquisitions Limited has guaranteed the availability of a £565m (2020: £533m) credit facility with EDF Energy Nuclear Generation Group Limited and EDF Energy Nuclear Generation Limited renewed in March 2021 until March 2023 (the guaranteed amount has been increased from March 2022 to March 2023 to the sum of £600m). The Company has received a back to back facility from its shareholders to enable it to make this facility available.

Lake Acquisitions Limited has guaranteed the availability of a £35m (2020: £67m) credit facility with a subsidiary company. The amount of this facility reduces annually until its expiration in 2022.

LAKE ACQUISITIONS LIMITED
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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

18 Related party transactions

During the year, interest of £1.1m was charged to a subsidiary undertaking, EDF Energy Nuclear Generation Limited (2020: £1.4m). This related to commitment fees on the available credit facility (see note 17 for further details).

During the year, interest of £2m was payable to the Company's ultimate parent companies (2020: £1.3m). In both 2021 and 2020, this was split 80% to Électricité de France SA and 20% to Centrica plc. This related to commitment fees on the available facilities.

At 31 December 2021, the Company was owed £0.4m by British Energy Bond Finance Limited (2020: £0.4m) and £0.4m by EDF Energy Nuclear Generation Limited (2020: £0.8m), both subsidiary undertakings.

At 31 December 2021, the Company owed £2.2m in total to its ultimate parent companies, Électricité de France SA and Centrica plc (2020: £1.1m).

19 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. The remaining 20% is held by Centrica Lake Limited. 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 the registered office at 90 Whitfield Street, London, England, W1T 4EZ.

At 31 December 2021, Électricité 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 the registered office at Électricité de France SA, 22-30 Avenue de Wagram, 75382, Paris, Cedex 08, France.