

**GDF SUEZ Energy UK Limited**

**Report and Financial Statements**

31 December 2014

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COMPANIES HOUSE

## **Directors**

Dr S Riley  
Mr A Weiss  
Mr S Pinnell  
Ms H Berger

## **Secretary**

Ms H Berger

## **Auditor**

Deloitte LLP  
Chartered Accountants and Statutory Auditor  
2 New Street Square  
London  
EC4A 3BZ

## **Bankers**

Barclays Bank PLC  
50 Pall Mall  
London  
SW1A 1QF

## **Registered Office**

No 1 Leeds  
26 Whitehall Road  
Leeds  
LS12 1BE

## Directors' report

The directors present their report and the company financial statements for the year ended 31 December 2014.

### Principal activity

The principal activity of the company is that of a holding company.

### Results and dividends

The results for the year, after taxation, amounted to a profit of £105,000 (2013: £25,137,000) a decrease in the year as no dividends were received from subsidiaries. Of this, all is attributable to the members of the company.

Dividends are recognised in the accounts in the year in which they are paid, or in the case of a final dividend when approved by the shareholders.

### Post Balance Sheet Events

A dividend of £30,000,000 was received on 20 February 2015 which equalled the amount received from the subsidiaries of GDF SUEZ Energy UK.

### Going concern

The directors have considered the going concern basis and concluded that it is appropriate. In performing this assessment the directors have considered the forecasts for the company and the current economic conditions. Further detail is provided in note 1 to the financial statements.

### Directors

The directors who served during the year ended 31 December 2014 and subsequently were:

Dr S Riley  
Mr S Pinnell  
Ms H Berger  
Mr A Weiss (Appointed 12 March 2014)

### Directors' and officers' liability insurance

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, to indemnify them against certain liabilities which they may incur in their capacity as directors or officers of the Company, including liabilities in respect of which the Company is itself unable to provide an indemnity by virtue of Section 232 of the Companies Act 2006.

### Employees

The company has no employees. Activities of the company are performed by employees of its subsidiary company GDF SUEZ Marketing Limited and the costs of such activities are not recharged to GDF SUEZ Energy UK Limited.

### Auditor

The auditor will be deemed to be reappointed and Deloitte LLP will therefore continue in office.

## Directors' report (continued)

### Directors' statement as to disclosure of information to the auditor

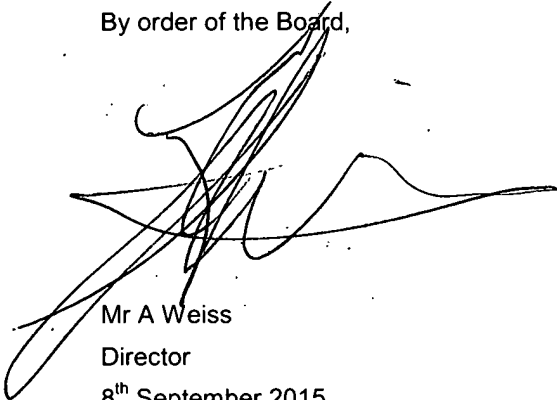
The directors who were members of the board at the time of approving the directors' report are listed on page 2.

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 auditor is 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 auditor is aware of that information.

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

By order of the Board,

A large, stylized handwritten signature in black ink, appearing to be 'Mr A Weiss', is written over the text 'By order of the Board,'.

Mr A Weiss

Director

8<sup>th</sup> September 2015

## 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 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 Financial Reporting Standard 101 Reduced Disclosure Framework has 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.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

## Strategic report

The directors present their strategic report for the year ended 31 December 2014.

### Business Review

GDF SUEZ Energy UK Limited's main activity is that of a holding company for six companies (see note 9). The three trading subsidiaries of GDF SUEZ Energy UK Limited, being GDF SUEZ Marketing Limited, GDF SUEZ Sales Limited and GDF SUEZ Solutions Limited, supply Gas and Electricity to industrial and commercial end-users.

The combined business trades in the UK B2B energy market as GDF SUEZ Energy UK. GDF SUEZ Energy UK aims to operate a friendly, customer-focused service, with a transparent approach to building commercial relationships that last. The business offers a portfolio of gas and electricity products suitable for all businesses, large and small. In addition to supplying energy GDF SUEZ Energy UK is a market leader in demand-side services and a growing provider of export contracts and Power Purchase Agreements (PPAs).

GDF SUEZ Energy UK Limited reported a profit before tax of £105,038 for the year (2013: £25,137,075). This reduction in profit was due to dividends income relating to 2014 being received in 2015.

The below data reflects the performance of the combined GDF SUEZ Energy UK business.

	Units	2014	2013	Movement
<b>Electricity Revenues</b>	£'000	821,856	995,758	(17)%
<b>Gas Revenues</b>	£'000	387,016	525,939	(26)%
<b>Reported Gross Margin Percentage</b>	%	4.1	3.5	
<b>Headcount</b>	x1	213	215	(1)%

GDF SUEZ Energy UK delivered lower gas and electricity volumes in 2014 compared to 2013 driven by the loss of some large customers in the year.

The portfolio of customers remains strong and provides a firm foundation for the forthcoming year.

The net assets of the company at the end of 2014 were £53,092,000 (2013: £52,987,000). The year on year movement on net assets was due to the profits for the year.

### Future Developments

The business is constantly developing the services and products to meet the changing needs of our customers and the evolving energy environment. Based on the results achieved this year, the directors are confident that the future prospects of the business are good.

## Strategic report (continued)

### Principal Risks and Uncertainties

The key risks are energy price volatility, credit risk, reconciliation loss, non-performance of information systems, political or regulatory change, reputation, business disruption and the risk of failing to attract, retain & motivate staff.

Exposure to energy price risk is minimised by restricting quotation validity to limited underlying market price movements and by hedging sales with purchases at the point of contract acceptance. Electricity forward contracts are used to fix the price of future physical flows and thus provide greater certainty on future revenues and costs.

The company's credit risk is attributable to its trade debtors and accrued income. The risk is controlled by review of customer creditworthiness and is mitigated through the use of credit insurance, customer prepayments, letters of credit and customer deposits.

Exposure to reconciliation loss is mitigated by operating a robust and timely reconciliation between industry and customer charges in order to identify any issues as soon as possible

The impact of systems failure is mitigated by ensuring system and application requirements are approved and managed in an appropriate manner and maintaining a disaster recovery solution. The group's Regulatory Affairs team monitor and provide active participation in consultation on legislative changes within the industry and the company ensures compliance with all relevant legislation.

The company has a business continuity plan ready to be implemented in response to a critical business event.

The company has defined process relating to recruitment, selection and appraisal and seeks to invest in the future of employees by ensuring their development needs are identified through a personal development plan. Succession planning is in place identifying where our areas of risk exist and how we would bridge roles at risk

Health and Safety guidance is provided to employees through information on the intranet and the Company Employee Handbook. A Health and Safety committee comprising departmental representatives meets regularly and provides feedback to the Management Team on outstanding issues. Using the input of and consultation with other GDF SUEZ group companies the company ensures compliance with Health and Safety legislation and good practice.

An Internal Control Review Project combined with a Continuous Improvement Programme was in place throughout the year. The combination of these two initiatives is the documentation of policies, procedures and key processes throughout the business with the objective of achieving a greater level of control, process consistency, efficiency and improvement

The company's treasury policies seek to reduce and minimise financial risk and ensure sufficient liquidity for foreseeable needs. The majority of transactions are in £ sterling, however where appropriate the group hedges foreign exchange transactions to minimise exposure to foreign exchange movements.

## Strategic report (continued)

### Principal Risks and Uncertainties (continued)

There is a comprehensive budgeting system in place with an annual budget approved locally by the leadership team and also centrally by ENGIE SA (formerly GDF SUEZ SA). Management information systems provide the leadership team and directors with relevant and timely reports that identify significant deviations from approved plans and include regular re-forecasts for the year, in order to facilitate timely analysis and appropriate decisions and actions.

ENGIE SA group instruction manuals set out the policies and procedures with which the UK subsidiaries are required to comply. The leadership team are responsible for ensuring that the UK companies observe and implement the policies and procedures set out in the manual which is regularly reviewed and updated.

By order of the board,

Mr A Weiss

Director

8<sup>th</sup> September 2015.



## **Independent auditor's report**

### **to the members of GDF SUEZ Energy Limited**

We have audited the financial statements of GDF SUEZ Energy UK Limited for the year ended 31 December 2014 which comprise the Profit and Loss Account, the Statement of Comprehensive Income, the Balance Sheet, the Statement of Changes in Equity and the related notes 1 to 14. The financial reporting framework that has been applied in their preparation is applicable law and Financial Reporting Standard 101 Reduced Disclosure Framework.

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

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

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

In addition, we read all the financial and non-financial information in the annual report 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 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 Financial Reporting Standard 101 Reduced Disclosure Framework; and
- have been prepared in accordance with the requirements of the Companies Act 2006.



## Independent auditor's report (continued)

### Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report and the Strategic Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

### Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Makhan Chahal ACA (Senior Statutory Auditor)  
for and on behalf of Deloitte LLP,

Chartered Accountants and Statutory Auditor  
London, UK

16th September 2015

**Profit and loss account**  
for the year ended 31 December 2014

	Note	2014 £'000	2013 £'000
<b>Turnover</b>		-	-
Cost of sales		-	-
		<hr/>	<hr/>
<b>Gross profit</b>		-	-
Administrative expenses		-	-
		<hr/>	<hr/>
<b>Operating loss</b>		-	-
Interest receivable and similar income	5	134	179
Interest payable and similar charges	6	-	-
Dividend Income		-	25,000
		<hr/>	<hr/>
<b>Profit before taxation</b>		134	25,179
Tax charge	7	(29)	(42)
		<hr/>	<hr/>
<b>Profit for the financial year</b>		105	25,137
		<hr/> <hr/>	<hr/> <hr/>

All amounts relate to continuing activities.

**Statement of comprehensive income**  
at 31 December 2014

There was no other comprehensive income attributable to the shareholders of the company other than the profit for the year ended 31 December 2014 of £105,000 (2013: £25,137,000).

**Balance sheet**

at 31 December 2014

	Note	2014 £'000	2013 £'000
<b>Fixed assets</b>			
Investments in subsidiaries	9	4,604	4,604
		<u>4,604</u>	<u>4,604</u>
<b>Current assets</b>			
Debtors due within one year	10	21,349	38,532
Cash and cash equivalents		27,214	12,822
<b>Total current assets</b>		<u>48,563</u>	<u>51,354</u>
<b>Current liabilities</b>			
Creditors due within one year	11	-	2,883
Current tax liability	11	75	88
<b>Total liabilities</b>		<u>75</u>	<u>2,971</u>
<b>NET CURRENT ASSETS</b>		<u>48,488</u>	<u>48,383</u>
<b>Total assets less current liabilities</b>		<u>53,092</u>	<u>52,987</u>
<b>NET ASSETS</b>		<u>53,092</u>	<u>52,987</u>
<b>Capital and reserves</b>			
Called up share capital	12	51,901	51,901
Profit and loss account		1,191	1,086
<b>TOTAL SHAREHOLDERS' FUNDS</b>		<u>53,092</u>	<u>52,987</u>

The financial statements were approved by the board of directors and authorised for issue on 8 September 2015. They were signed on its behalf by:

*Anthony Yuen*  
*Alan Berger*  
 Director

8<sup>th</sup> September 2015

## Statement of changes in equity

for the year ended 31 December 2014 and 31 December 2013

	Share capital £'000	Profit and loss account £'000	Total £'000
At 1 January 2013	51,901	949	52,850
Profit for the year	-	25,137	25,137
Dividend paid (note 8)	-	(25,000)	(25,000)
At 31 December 2013	51,901	1,086	52,987
Profit for the year	-	105	105
Dividend paid (note 8)	-	-	-
At 31 December 2014	51,901	1,191	53,092

## Notes to the financial statements

at 31 December 2014

### 1. Authorisation of financial statements and statement of compliance with IFRSs

The financial statements of GDF SUEZ Energy UK Limited (the 'company') for the year ended 31 December 2014 were authorised for issue by the board of the directors on 8 September 2015 and the balance sheet was signed on the board's behalf. GDF SUEZ Energy UK Limited is a private limited company incorporated and domiciled in England & Wales.

#### Basis of Preparation

No new and revised Standards and Interpretations have had a significant impact on the accounts during the current year.

The company is itself a subsidiary company and is exempt from the requirement to prepare consolidated financial statements by virtue of section 401 of the Companies Act 2006. These financial statements therefore present information about the company as an individual undertaking and not about its group.

The company meets the definition of a qualifying entity under FRS 100 (Financial Reporting Standard 100) issued by the Financial Reporting Council. Accordingly, in the year ended 31 December 2012 the company underwent transition from reporting under IFRSs adopted by the European Union to FRS 101 as issued by the Financial Reporting Council. The financial statements have therefore been prepared in accordance with FRS 101 (Financial Reporting Standard 101) 'Reduced Disclosure Framework' as issued by the Financial Reporting Council. This transition is not considered to have had a material effect on the financial statements.

As permitted by FRS 101, the company has taken advantage of the disclosure exemptions available under that standard in relation to cashflow statements, share-based payment, financial instruments, capital management, presentation of comparative information in respect of certain assets, standards not yet effective, impairment of assets, related party transactions, and compensation of key management personnel.

Where required, equivalent disclosures are given in the group accounts of ENGIE SA (formerly GDF SUEZ SA). The group accounts of ENGIE SA are available to the public and can be obtained as set out in note 14.

The principal accounting policies adopted by the company are set out in note 2.

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 assets.

The company financial statements are presented in Pounds Sterling because that is the currency of the primary economic environment in which the company operates and all values are rounded to the nearest thousand Pounds Sterling (£'000) except when otherwise indicated.

#### Going concern

The company's business activities, together with the factors likely to affect its future development and position, are set out in the Business Review section of the Strategic Report.

The directors have considered the going concern basis and concluded that it is appropriate. In performing this assessment the directors have considered the forecasts for the company and its subsidiaries taking account of the uncertain current economic conditions, together with the balance sheet strength of the company which includes cash and short term deposits of £27,214,000.

## 2. Accounting Policies

### Significant accounting policies

#### Impairment of non-financial assets

The company assesses at each reporting date whether there is an indication that an asset may be impaired. If any such indication exists, or when annual impairment testing for an asset is required, the company makes an estimate of the asset's recoverable amount in order to determine the extent of the impairment loss. An asset's recoverable amount is the higher of an asset's or cash-generating unit's fair value less costs to sell and its value in use and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. 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 estimate of future cash flows have not been adjusted. Where the carrying amount of an asset exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. Impairment losses on continuing operations are recognised in the profit and loss account in those expense categories consistent with the function of the impaired asset.

For assets 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, not to exceed the carrying amount that would have been determined, net of depreciation, had no impairment losses been recognised for the asset or cash generating unit in prior years. A reversal of impairment loss is recognised immediately in the profit and loss account.

Management consider the impairment of non-financial assets to be a critical accounting judgement.

#### Cash at bank and in hand

Cash at bank and in hand deposits in the balance sheet comprise cash at banks and in hand and short-term deposits with an original maturity of three months or less.

#### Income taxes

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates and laws that are enacted or substantively enacted by the balance sheet date.

Deferred income tax is recognised on all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements, with the following exceptions:

- Where the temporary difference arises from the initial recognition of goodwill or of an asset or liability in a transaction that is not a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss; and
- deferred income tax assets are recognised only to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, carried forward tax credits or tax losses can be utilised.

Deferred income tax assets and liabilities are measured on an undiscounted basis at the tax rates that are expected to apply when the related asset is realised or liability is settled, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

Income tax is charged or credited to other comprehensive income if it relates to items that are charged or credited to other comprehensive income. Similarly, income tax is charged or credited directly to equity if it relates to items that are credited or charged directly to equity. Otherwise income tax is recognised in the profit and loss account.

**2. Accounting Policies (continued)****Revenue recognition***Interest income*

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

**Operating Profit**

Operating profit is stated before investment income, interest income and interest payable.

**Investments in subsidiaries**

Investments in subsidiaries are stated at cost less, where appropriate, provisions for impairment.

**3. Auditor's remuneration**

Fees payable to Deloitte LLP and their associates for the audit of the company's annual accounts were £1,000 (2013: £1,000).

There were no fees payable to Deloitte LLP for non-audit services.

**4. Staff costs**

Staff who perform services for the company are employed by GDF SUEZ Marketing Limited and their costs are not recharged to GDF SUEZ Energy UK Limited.

**5. Interest receivable and similar income**

	2014 £'000	2013 £'000
Interest receivable on deposits with group undertakings	134	158
Other interest income	-	21
	<u>134</u>	<u>179</u>

**6. Interest payable and similar charges**

	2014 £'000	2013 £'000
On loans from group undertakings	-	-
	<u>-</u>	<u>-</u>



**7. Taxation**

	<b>2014</b> <b>£'000</b>	<b>2013</b> <b>£'000</b>
Tax charge		
<b>Current income tax:</b>		
UK corporation tax on profits of the year	-	-
Group relief payable	29	42
	<u>29</u>	<u>42</u>
Total current income tax	29	42
<b>Deferred tax:</b>		
Deferred income tax relating to the origination and reversal of temporary differences	-	-
	<u>-</u>	<u>-</u>
<b>Tax charge in the profit and loss account</b>	<u>29</u>	<u>42</u>

## Reconciliation of tax charge

	<b>2014</b> <b>£'000</b>	<b>2013</b> <b>£'000</b>
<b>Profit before tax</b>	134	25,179
	<u>134</u>	<u>25,179</u>
Profit multiplied by standard rate of corporation tax 21.5% (2013: 23.25%)	29	5,854
Tax effect of non-deductible or non-taxable items	-	(5,812)
	<u>-</u>	<u>(5,812)</u>
<b>Tax charge in the profit and loss account</b>	<u>29</u>	<u>42</u>

**8. Dividends**

	<b>2014</b> <b>£'000</b>	<b>2013</b> <b>£'000</b>
Amounts recognised as distributions to equity shareholders in the period:		
Final dividend for the year ended 31 December (equivalent to nil pence per share, 2013: 48p per share).	-	25,000
	<u>-</u>	<u>25,000</u>
Final dividend for the year ended 31 December 2014 declared on 19/02/2015 and paid on 27/02/2015 (equivalent to 58p per share, 2013: nil pence per share).	30,000	-
	<u>30,000</u>	<u>-</u>

**9. Investments in subsidiaries**

Shares in subsidiary undertakings	<b>Total £'000</b>
<b>Cost</b>	
At 1 January 2014 and 1 January 2013	4,604
<b>31 December 2014 and 31 December 2013</b>	<u>4,604</u>

The company's subsidiary undertakings at 31 December 2014 are listed below:

<i>Held directly</i>	<i>Country of incorporation</i>	<i>Class of shares held</i>	<i>Proportion held by the company</i>
GDF SUEZ Solutions Limited <sup>(1)</sup>	England and Wales	Ordinary	100%
GDF SUEZ Sales Limited <sup>(1)</sup>	England and Wales	Ordinary	100%
GDF SUEZ Marketing Limited <sup>(1)</sup>	England and Wales	Ordinary	100%
GDF SUEZ Services Limited <sup>(2)</sup>	England and Wales	Ordinary	100%
GDF SUEZ Shotton Limited <sup>(3)</sup>	England and Wales	Ordinary	100%
International Power Retail Supply Company (UK) Limited <sup>(4)</sup>	England and Wales	Ordinary	100%
<i>Held Indirectly</i>	<i>Country of incorporation</i>	<i>Class of shares held</i>	<i>Proportion held indirectly by the company</i>
IPM Energy Retail Limited <sup>(5)</sup>	England and Wales	Ordinary	100%

(1) The principal activities of the subsidiaries are the purchase, supply and management of natural gas and electricity to industrial and commercial customers.

(2) The subsidiary is dormant.

(3) The principal activity of the subsidiary was the generation of electricity, operations ceased during 2012.

(4) The subsidiary is a holding company.

(5) The subsidiary is wholly owned by International Power Retail Supply Company (UK) Limited.

**10. Debtors due within one year**

	<b>2014 £'000</b>	<b>2013 £'000</b>
Other debtors	-	3
Amounts owed by subsidiary undertakings	21,349	38,529
Other tax and social security debtors	-	-
	<u>21,349</u>	<u>38,532</u>

**11. Creditors due within one year**

	<b>2014 £'000</b>	<b>2013 £'000</b>
Amounts owed to subsidiary undertakings	-	2,883
Current tax liability	75	88
	<u>75</u>	<u>2,971</u>

**12. Share capital**

	2014 £'000	2013 £'000
<i>Authorised</i>		
52,500,000 ordinary shares of £1 each	<u>52,500</u>	<u>52,500</u>
<i>Called up, allotted and fully paid</i>		
51,900,792 ordinary shares of £1 each	<u>51,901</u>	<u>51,901</u>

**13. Related party transactions****Director's Remuneration**

No remuneration was paid by GDF SUEZ Energy UK Limited to directors during the years ended 31 December 2014 and 31 December 2013 in respect of services to the company. Directors who perform services for the company are employed by other group companies and their costs are not recharged to the company.

**14. Controlling Party**

The company's immediate parent undertaking is Stopper Finance BV, a company registered in The Netherlands and subsidiary undertaking of ENGIE SA (formerly GDF SUEZ SA). The accounts of GDF SUEZ Energy UK Limited are consolidated within the Financial Statements of ENGIE SA which is the smallest and largest set of consolidated accounts to include this entity.

The ultimate controlling parent undertaking of the group of undertakings for which group financial statements are drawn up, and of which the company is a member, is ENGIE SA, a company registered in France. Copies of ENGIE SA's group financial statements can be obtained from ENGIE SA, Tour T1, 1 place Samuel de Champlain, Faubourg de l'Arche, 92930 Paris La Défense, France.