

Registered Number: 02706333

GDF SUEZ Energy UK Limited

Report and Financial Statements

31 December 2012

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COMPANIES HOUSE

Registered No 02706333

Directors

Dr S Riley
Mr D Park
Mr J Lester

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 company financial statements for the year ended 31 December 2012

Results and dividends

The profit for the year, after taxation, increased to £39,274,000 (2011 £22,756,000) due to increased dividend income. Of this, all is attributable to the members of the company.

Net assets decreased by £11,154,000 (2011 £356,000 increase) due to the dividend paid of £50,428,000 (2011 £22,400,000) offset by the profit.

The directors do not recommend a final ordinary dividend for the year (2011 £25,428,000, 49 pence per share), an interim ordinary dividend of £25,000,000, 48p per share, was paid on 19th December 2012, (2011 £nil). 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.

Principal activity

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

Principal risks and uncertainties facing the company

The key risks are treasury, business continuity and internal controls failure. The company maintains a strong balance sheet backed by the support of the GDF SUEZ group.

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

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.

There is a comprehensive budgeting system in place with an annual budget approved locally by the executive management team and also centrally by Branch Energy International and GDF SUEZ SA. Management information systems provide the executive management 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.

Branch Energy International and GDF SUEZ SA group instruction manuals set out the policies and procedures with which the UK subsidiaries are required to comply. The executive management 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.

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 2012 and subsequently were

Dr S Riley
Mr D Park
Mr J Lester

Directors' report

Change in ownership

On 2 July 2012 GDF SUEZ SA acquired the remaining 30% of share capital in International Power plc, a company registered in England and Wales an intermediate parent company of GDF SUEZ Energy UK Limited. Following the completion of the acquisition, International Power was rebranded as GDF SUEZ Energy International and in March 2013 the legal entity re-registered as International Power Ltd. GDF SUEZ SA therefore remains the company's ultimate parent and controlling interest.

GDF SUEZ Shotton Limited

On 20th March 2012 the International Power group announced the proposed closure of the Shotton Power Station with operations ceasing by the end of June 2012. The Shotton Power Station is the sole asset of GDF SUEZ Shotton Limited and 100% owned subsidiary of GDF SUEZ Energy UK Limited.

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

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

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 1. Having made enquiries of fellow directors and of the company's auditor, each of these directors confirms that:

- To the best of each director's knowledge and belief, there is no information (that is, information needed by the company's auditor in connection with preparing their report) of which the company's auditor is unaware, and
- Each director has taken all the steps a director might reasonably be expected to have taken to be aware of relevant audit information and to establish that the company's auditor is aware of that information.

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

By order of the Board,



D Park

Director

23 September 2013

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 judgments 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.

Independent auditor's report

to the members of GDF SUEZ Energy UK Limited

We have audited the financial statements of GDF SUEZ Energy UK Limited for the year ended 31 December 2012 which comprise the Profit and Loss Account, the Statement of Comprehensive Income, the Balance Sheet, the Cash Flow Statement, 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 2012 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

to the members of GDF SUEZ Energy UK Limited

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' 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 FCA (Senior Statutory Auditor)
for and on behalf of Deloitte LLP,
Chartered Accountants and Statutory Auditor
London, UK

27 September 2013

Profit and loss account

for the year ended 31 December 2012

| | Note | 2012 £'000 | 2011 £'000 |
|--|------|---------------|---------------|
| <i>Turnover</i> | | - | - |
| Cost of sales | | - | - |
| | | <hr/> | <hr/> |
| <i>Gross profit</i> | | - | - |
| Administrative expenses – intercompany loan impairment | | (7,870) | (12,683) |
| | | <hr/> | <hr/> |
| <i>Operating loss</i> | | (7,870) | (12,683) |
| Interest receivable and similar income | 5 | 408 | 476 |
| Interest payable and similar charges | 6 | (15) | - |
| Dividend Income | | 46,847 | 35,089 |
| | | <hr/> | <hr/> |
| <i>Profit before taxation</i> | | 39,370 | 22,882 |
| Tax charge | 7 | (96) | (126) |
| | | <hr/> | <hr/> |
| <i>Profit for the year</i> | | 39,274 | 22,756 |
| | | <hr/> <hr/> | <hr/> <hr/> |

All amounts relate to continuing activities

Statement of comprehensive income

for the year ended 31 December 2012

There was no other comprehensive income attributable to the shareholders of the company other than the profit for the year ended 31 December 2012 of £39,274,000 (2011 £22,756,000)

Balance sheet

at 31 December 2012

| | Note | 2012 £'000 | 2011 £'000 |
|--|------|---------------|---------------|
| Fixed assets | | | |
| Investments in subsidiaries | 9 | 4,604 | 4,604 |
| | | <u>4,604</u> | <u>4,604</u> |
| Current assets | | | |
| Debtors due within one year | 10 | 30,064 | 12,024 |
| Current tax asset | | 115 | - |
| Cash and cash equivalents | | 21,093 | 47,478 |
| Total current assets | | <u>51,272</u> | <u>59,502</u> |
| Current liabilities | | | |
| Creditors due within one year | 11 | 3,026 | 36 |
| Current tax liability | | - | 66 |
| Total liabilities | | <u>3,026</u> | <u>102</u> |
| NET CURRENT ASSETS | | <u>48,246</u> | <u>59,400</u> |
| Total assets less current liabilities | | <u>52,850</u> | <u>64,004</u> |
| NET ASSETS | | <u>52,850</u> | <u>64,004</u> |
| Capital and reserves | | | |
| Called up share capital | 12 | 51,901 | 51,901 |
| Profit and loss account | | 949 | 12,103 |
| TOTAL SHAREHOLDERS' FUNDS | | <u>52,850</u> | <u>64,004</u> |

The financial statements were approved by the board of directors and authorised for issue on 23 September 2013. They were signed on its behalf by



D Park
Director
23 September 2013

Statement of changes in equity

for the year ended 31 December 2012 and 31 December 2011

| | Share capital £'000 | Profit and loss account £'000 | Total £'000 |
|------------------------|------------------------------------|--|------------------------|
| At 1 January 2011 | 51,901 | 11,747 | 63,648 |
| Profit for the year | - | 22,756 | 22,756 |
| Dividend paid (note 8) | - | (22,400) | (22,400) |
| At 31 December 2011 | 51,901 | 12,103 | 64,004 |
| Profit for the year | - | 39,274 | 39,274 |
| Dividend paid (note 8) | - | (50,428) | (50,428) |
| At 31 December 2012 | 51,901 | 949 | 52,850 |

Cash flow statement

for the year ended 31 December 2012

| | Note | 2012 £'000 | 2011 £'000 |
|--|------|-----------------|-----------------|
| Operating activities | | | |
| Profit before taxation | | 39,370 | 22,882 |
| <i>Adjustments to reconcile profit before taxation to net cash flows from operating activities</i> | | | |
| Interest receivable and similar income | 5 | (408) | (476) |
| Interest payable and similar charges | 6 | 15 | - |
| (Increase) / decrease in debtors due within one year | | (18,040) | 10,966 |
| Increase in creditors due within one year | | 2,990 | 36 |
| Cash generated from operations | | 23,927 | 33,408 |
| Tax paid | | (277) | (202) |
| Net cash flows from operating activities | | 23,650 | 33,206 |
| Cash flows from investing activities | | | |
| Interest receivable and similar income | 5 | 408 | 476 |
| Purchase of investment in subsidiary | 9 | - | (1,038) |
| Net cash flows used in investing activities | | 408 | (562) |
| Cash flows from financing activities | | | |
| Dividend Paid | 8 | (50,428) | (22,400) |
| Interest payable and similar charges | 6 | (15) | - |
| Net cash flows used in financing activities | | (50,443) | (22,400) |
| Net (decrease) / increase in cash and cash equivalents | | (26,385) | 10,244 |
| Cash and cash equivalents at 1 January | | 47,478 | 37,234 |
| Cash and cash equivalents at 31 December | | 21,093 | 47,478 |

Notes to the financial statements

at 31 December 2012

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 2012 were authorised for issue by the board of the directors on 23 September 2013 and the balance sheet was signed on the board's behalf by D Park. GDF SUEZ Energy UK Limited is a private limited company incorporated and domiciled in England & Wales.

Basis of Preparation

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 has undergone 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 share-based payment, financial instruments, capital management, presentation of comparative information in respect of certain assets, standards not yet effective, impairment of assets and related party transactions.

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

The principle 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 Directors' Report on pages 2 to 3.

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 £21,093,000.

2. Accounting Policies

Standards affecting the financial statements

The following standards issued or amended for the current financial year do not impact the financial statements:

- Amendments to IAS 1 Presentation of financial statements (amended June 2011)
- Amendments to IFRS 7 Financial instruments Disclosures

Notes to the financial statements

at 31 December 2012

2. Accounting policies (continued)

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. For the purpose of the cash flow statement, cash and cash equivalents consist of cash and cash equivalents as defined above, net of outstanding bank overdrafts.

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.

Notes to the financial statements

at 31 December 2012

2. Accounting policies (continued)

Significant accounting policies (continued)

Income taxes (continued)

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.

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

The audit fee of £4,000 has been borne by other subsidiary companies in both years.

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 the company.

5. Interest receivable and similar income

| | 2012 £'000 | 2011 £'000 |
|---|---------------|---------------|
| Interest receivable on deposits with group undertakings | 408 | 471 |
| Other interest income | - | 5 |
| | <u>408</u> | <u>476</u> |

6. Interest payable and similar charges

| | 2012 £'000 | 2011 £'000 |
|----------------------------------|---------------|---------------|
| On loans from group undertakings | 15 | - |
| | <u>15</u> | <u>-</u> |

Notes to the financial statements

at 31 December 2012

7 Taxation

| | 2012 £'000 | 2011 £'000 |
|---|---------------|---------------|
| Tax charge | | |
| Current income tax: | | |
| UK corporation tax on profits of the year | - | 126 |
| Group relief payable | 96 | - |
| | <u>96</u> | <u>126</u> |
| Total current income tax | 96 | 126 |
| Deferred tax: | | |
| Deferred income tax relating to the origination and reversal of temporary differences | - | - |
| | <u>-</u> | <u>-</u> |
| Tax charge in the profit and loss account | <u>96</u> | <u>126</u> |

Reconciliation of tax charge

| | 2012 £'000 | 2011 £'000 |
|--|---------------|---------------|
| Profit before tax | 39,370 | 22,882 |
| Profit multiplied by standard rate of corporation tax of 24.5% (2011: 26.5%) | 9,646 | 6,064 |
| Tax effect of non-deductible or non-taxable items | (9,550) | (5,938) |
| | <u>96</u> | <u>126</u> |
| Tax charge in the profit and loss account | <u>96</u> | <u>126</u> |

Change in Corporation Tax rate

The company earns its profits primarily in the UK. Therefore the tax rate used for tax on profit on ordinary activities is the standard rate for UK corporation tax, currently 24.5%.

The Finance Act 2012, which was substantively enacted on 17 July 2012, included provisions to reduce the rate of corporation tax to 24% with effect from 1 April 2012 and 23% with effect from 1 April 2013.

Notes to the financial statements

at 31 December 2012

8. Dividends

| | 2012 £'000 | 2011 £'000 |
|---|---------------|---------------|
| Amounts recognised as distributions to equity shareholders in the period | | |
| Final dividend for the year ended 31 December 2011 (equivalent to 49p, 2010 43p per share) | 25,428 | 22,400 |
| Interim dividend for the year ended 31 December 2012 (equivalent to 48p, 2011 nil per share) | 25,000 | - |
| | <u>50,428</u> | <u>22,400</u> |
| Proposed final dividend for the year ended 31 December 2012 (equivalent to nil pence per share, 2011 49p per share) | - | 25,428 |
| | <u>-</u> | <u>25,428</u> |

The proposed final dividend for 2011 was subject to approval by shareholders passing a written resolution and was not included as a liability in the financial statements for 2011

9. Investments in subsidiaries

| Shares in subsidiary undertakings | Total £'000 |
|-----------------------------------|---------------------|
| Cost | |
| At 1 January 2012 | 4,604 |
| 31 December 2012 | <u>4,604</u> |

The company's subsidiary undertakings at 31 December 2012 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 ⁽¹⁾ | England and Wales | Ordinary | 100% |
| GDF SUEZ Sales Limited ⁽¹⁾ | England and Wales | Ordinary | 100% |
| GDF SUEZ Marketing Limited ⁽¹⁾ | England and Wales | Ordinary | 100% |
| GDF SUEZ Services Limited ⁽²⁾ | England and Wales | Ordinary | 100% |
| GDF SUEZ Shotton Limited ⁽³⁾ | England and Wales | Ordinary | 100% |
| International Power Retail Supply Company (UK) Limited ⁽⁴⁾ | 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

Notes to the financial statements

at 31 December 2012

10. Debtors due within one year

| | 2012 £'000 | 2011 £'000 |
|---|---------------|---------------|
| Other debtors | 3 | - |
| Amounts owed by subsidiary undertakings | 30,061 | 12,019 |
| Prepayments | - | 5 |
| | <u>30,064</u> | <u>12,024</u> |

11. Creditors due within one year

| | 2012 £'000 | 2011 £'000 |
|---|---------------|---------------|
| Amounts owed to subsidiary undertakings | 3,026 | 36 |
| | <u>3,026</u> | <u>36</u> |

12. Share capital

| | 2012 £'000 | 2011 £'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 2012 and 31 December 2011 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 GDF SUEZ SA. The accounts of GDF SUEZ Energy UK Limited are consolidated within the Financial Statements of GDF SUEZ SA.

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 GDF SUEZ SA, a company registered in France. Copies of GDF SUEZ SA's group financial statements can be obtained from GDF SUEZ SA, Tour T1, 1 place Samuel de Champlain, Faubourg de l'Arche, 92930 Paris La Défense, France.