



SEEBORD ENERGY LIMITED

Registered Number 3043088

ANNUAL REPORT AND FINANCIAL STATEMENTS

31 DECEMBER 2010

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Directors

Simone Rossi
Martin Lawrence

Company Secretary

Joe Souto

Auditor

Deloitte LLP
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London
EC4A 3BZ

Registered Office

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Victoria
London
SW1X 7EN

DIRECTORS' REPORT

The Directors present their annual report and financial statements for the year ended 31 December 2010

Principal activities and review of the business

On 1 September 2005, SEEBOARD Energy Limited entered into an agreement to enable EDF Energy Customers plc, the immediate parent company, to service the existing Seeboard customer contracts under the EDF Energy Brand. This agreement lasts until August 2015 and provides access to business synergies, whilst positioning EDF Energy plc Group (the "Group") for the future. The total licence fee of £464m will be recognised over the 10 year term of this agreement.

Results and dividends

The profit for the year, before taxation, amounted to £46,400,000 (2009 £46,400,000) and after taxation, amounted to £44,200,000 (2009 £44,100,000). No dividends were paid in the year (2009 £nil).

The Group manages its operations on a business segment basis. For this reason, 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 Energy Sourcing and Customer Supply Business Unit, which includes the Company, is discussed in the Group's Annual Report which does not form part of this report.

Directors

Directors who held office during the year and subsequently were as follows:

Eva K Eisenschimmel	(resigned 13 August 2010)
Thomas Kusterer	(resigned 29 March 2011)
Simone Rossi	(appointed 1 April 2011)
Martin Lawrence	(appointed 26 August 2010)

None of the Directors had a service contract with the Company in the current or prior year. They are all employed by associated companies within the EDF group.

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.

Risk management

The Company considers its principal risk to arise from financial risk through its financial assets and liabilities. The most important components of financial risk are interest rate risk, currency risk, credit risk, cash flow risk and price risk. Due to the nature of the Company's business and the assets and liabilities contained within the Company's balance sheet, the only financial risk the Directors consider relevant to this Company is credit risk.

Credit risk

The Company's exposure to this risk is reduced as it is a 100% subsidiary of the EDF Energy Group of Companies. Credit risk is mitigated by the nature of the debtor balances owed, with these due from other Group companies who are able to repay these if required.

DIRECTORS' REPORT continued

Going concern

The Company's ability to continue as a going concern is assessed in conjunction with the Group as its viability is dependent upon the ability of other companies within the Group to settle their intercompany balances with the Company

The Company's forecasts and projections, taking account of reasonably possible changes in trading performance and the extension/refinancing of credit facilities in other companies within the Group, show that the Company will be able to operate within its current facilities. The Directors are satisfied that the Company has adequate resources to continue in operational existence for the foreseeable future. For this reason the Company continues to adopt the going concern basis in preparing its financial statements.

Disclosure of information to Auditor

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

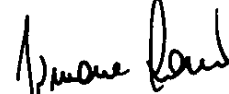
- so far as the Director is aware, there is no relevant audit information of which the Company's auditor is unaware, and
- the Director has taken all the steps that they ought to have taken as a Director in order to make themselves aware of any relevant audit information and to establish that the Company's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

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

Auditor

On 20 October 2003 the Company passed an elective resolution dispensing with the requirement to appoint an auditor annually. In accordance with s 485 of the Companies Act 2006, Deloitte LLP are deemed re-appointed until such time as the members or the Directors determine otherwise.

For and on behalf of the Board



Simone Rossi
Director

7 July 2011

STATEMENT OF DIRECTORS' RESPONSIBILITIES

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

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

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

The Directors are responsible for keeping 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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SEEBOARD ENERGY LIMITED

We have audited the financial statements of Seeboard Energy Limited for the year ended 31 December 2010 which comprise the Profit and Loss Account, the Balance Sheet, and the related notes 1 to 13. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

Respective responsibilities of Directors and auditor

As explained more fully in the Directors' 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. 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 2010 and of its profit for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the 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.



Bevan Whitehead (Senior Statutory Auditor)
for and on behalf of Deloitte LLP

Chartered Accountants and Statutory Auditor
London, United Kingdom

7 July 2011

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2010**

	<i>Notes</i>	2010 £m	2009 £m
Turnover	2	46.4	46.4
Operating profit	3	46.4	46.4
Profit on ordinary activities before taxation		46.4	46.4
Tax on profit on ordinary activities	5	(2.2)	(2.3)
Profit for the financial year		44.2	44.1
 Amounts invoiced to customers as agent	 2	 434.0	 505.2

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

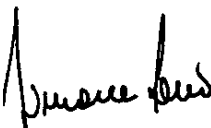
There were no recognised gains or losses in either year other than the profit for that year. Accordingly, no statement of total recognised gains and losses has been presented.

SEEBOARD ENERGY LIMITED
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BALANCE SHEET
AT 31 DECEMBER 2010

	<i>Note</i>	2010 £m	2009 £m
Fixed assets			
Investments in subsidiary undertakings	6	6.0	6.0
Current assets			
Debtors, amounts falling due within one year	7	522.0	516.5
Cash		77.5	85.2
		599.5	601.7
Creditors: amounts falling due within one year	8	(46.4)	(46.4)
Net current assets		553.1	555.3
Total assets less current liabilities		559.1	561.3
Creditors, amounts falling due after more than one year	9	(170.1)	(216.5)
Net assets		389.0	344.8
Capital and reserves			
Called up share capital	10	0.1	0.1
Profit and loss account	11	388.9	344.7
Shareholder's funds	11	389.0	344.8

The financial statements of SEEBOARD Energy Limited, registered number 3043088, on pages 6 to 11 were approved by the Board of Directors on 7 July 2011 and were signed on its behalf by


 Simone Rossi
 Director

NOTES TO THE FINANCIAL STATEMENTS

1. Accounting policies

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

Basis of preparation

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

After reviewing forecasts and making enquiries, the Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

Cash flow statement

The Company is exempt from preparing a cash flow statement under the terms of FRS 1 'Cash flow statements (revised 1996)' as it is a member of a group, headed by EDF Energy plc, whose consolidated accounts include a cash flow statement and are publicly available.

Consolidation

The Company is exempt from preparing consolidated accounts as it is a wholly-owned subsidiary of EDF Energy plc, which prepares consolidated accounts which include the results of the Company and will be publicly available.

Investments

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

Taxation

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

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more or a right to pay less tax in the future have occurred at the balance sheet date, with the following exceptions:

- provision is made for gains on disposal of fixed assets that have been rolled over into replacement assets only where, at the balance sheet date, there is a commitment to dispose of the replacement assets with no likely subsequent rollover or available capital losses,
- provision is made for gains on re-valued fixed assets only where there is a commitment to dispose of the re-valued assets and the attributable gain can neither be rolled over nor eliminated by capital losses, and
- deferred tax assets are recognised only to the extent that the Directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing difference can be deducted.

Deferred tax is measured on an undiscounted basis.

NOTES TO THE FINANCIAL STATEMENTS continued

2. Turnover

Turnover, which is stated net of value added tax, arises entirely in the United Kingdom and is attributable to the continuing operation of licence income

On 1 September 2005 EDF Energy Customers plc entered into a licence with the Company which resulted in the Company licensing its electricity business for £464 0m (primarily being the Seeboard brand together with customer lists and the right to service the customer contracts associated therewith) for 10 years. The agreement was entered into to facilitate the unification of the business under a single brand that has now been achieved. The income from this licence is being recognised in the profit and loss account over the 10 year term of the licence.

	2010 £m	2009 £m
Licence income	46 4	46 4

The Company acts as an agent for EDF Energy Customers plc by collecting these payments from customers whose right to supply has been licensed. As the Company makes no profit on these invoiced amounts and acts as a disclosed agent on behalf of EDF Energy Customers plc, turnover and associated costs are shown net in the profit and loss account.

3. Operating profit

In 2010 an amount of £11,000 (2009 £10,000) was paid to Deloitte LLP for audit services. This charge was borne by another Group company in both the current and prior year. In 2010, amounts payable to Deloitte LLP by the Company in respect of non-audit services were £nil (2009 £nil).

There were no employees in either the current or preceding year.

4. Directors' emoluments

All Directors are employees of companies within the EDF group. The Directors did not receive any remuneration for services to the Company during the year or preceding year.

No Director (2009 none) held any interests in the shares or debentures of the Company or the Group required to be disclosed under the Companies Act 2006.

5. Tax on profits on ordinary activities

(a) Analysis of tax charge in the year

UK current tax	2010 £m	2009 £m
UK corporation tax charge on profit for the year	2.2	2 4
Adjustment in respect of prior year	-	(0 1)
Total current tax charge (note 5(b))	2.2	2 3

The Finance Bill 2010 was published on 1 July 2010 and included a reduction in the main rate of corporation tax for the financial year beginning 1 April 2011 from 28% to 27%.

This tax law change was substantively enacted in the House of Commons on 21 July and received Royal Assent on 27 July 2010 and has therefore been reflected where appropriate in these financial statements.

The Finance Act 2011 announced a further reduction in the main rate of corporation tax for the financial year beginning 1 April 2011 from 27% to 26%. This tax law change was substantially enacted in the House of Commons on 29 March 2011 and has therefore been disclosed where appropriate.

NOTES TO THE FINANCIAL STATEMENTS continued

5. Tax on profits on ordinary activities continued

The Finance Act 2011 also announced a further reduction in the main rate of corporation tax for the financial year beginning 1 April 2012 from 26% to 25%

(b) Factors affecting tax charge for the year

The tax assessed for the period is lower (2009 lower) than the standard rate of corporation tax in the UK

The differences are explained below

	2010 £m	2009 £m
Profit on ordinary activities before tax	46.4	46.4
Tax on profit on ordinary activities at standard UK rate of corporation tax of 28% (2009 28%)	13.0	13.0
Effect of		
Non-taxable profit on intra-group licence	(13.0)	(13.0)
Other permanent differences	2.2	2.4
Adjustment in respect of previous periods	-	(0.1)
Current tax charge for the year	2.2	2.3

6. Investment in subsidiary undertaking

	£m
At 1 January 2010 and 31 December 2010	6.0

The principal subsidiary undertaking at 31 December 2010, which is incorporated in Great Britain and is registered and operates in England and Wales (unless otherwise stated), is as follows

	Description of ordinary shares held	Percentage of ordinary shares held	Principal activity
SEEBOARD Energy Gas Limited	Ordinary £1.00	100%	Licence holder

7. Debtors: amounts falling due within one year

	2010 £m	2009 £m
Amounts owed by Group undertakings	522.0	516.5

8. Creditors: amounts falling due within one year

	2010 £m	2009 £m
Deferred income	46.4	46.4

Deferred income represents the balance of licence income (see note 2) that falls due within one year from the balance sheet date

NOTES TO THE FINANCIAL STATEMENTS continued

9. Creditors: amounts falling due after more than one year

	2010 £m	2009 £m
Deferred income	170.1	216.5

Deferred income represents the balance of licence income (see note 2) that falls due after one year from the balance sheet date

10. Share capital

Allotted, called up and fully paid

	2010 Number	2009 Number	2010 £m	2009 £m
Ordinary shares of £1 each	52,000	52,000	0.1	0.1

11. Reconciliation of shareholder's funds

	Share capital £m	Profit and loss account £m	Total £m
At 1 January 2009	0.1	300.6	300.7
Profit for the year	-	44.1	44.1
At 31 December 2009	0.1	344.7	344.8
Profit for the year	-	44.2	44.2
At 31 December 2010	0.1	388.9	389.0

12. Related parties

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

13. Parent undertaking and controlling party

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

At 31 December 2010, Électricité de France SA (EDF), 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 Électricité de France SA, 22-30 Avenue de Wagram, 75382, Paris, Cedex 08, France.