EDF ENERGY NUCLEAR GENERATION LIMITED

Registered Number 3076445

ANNUAL REPORT AND FINANCIAL STATEMENTS

31 DECEMBER 2012

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Directors

Brian Cowell
Stuart Crooks
Mark Gorry
Robert Guyler
Gwen Parry-Jones
Peter Prozesky
Simone Rossi
Andrew Spurr
Matthew Sykes

Company Secretary

Claire Gooding

Auditor

Deloitte LLP
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London
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Registered Office

Barnett Way
Barnwood
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GL4 3RS

DIRECTORS' REPORT

The Directors present their annual report and financial statements for the year ended 31 December 2012

Principal activities

The principal activity of EDF Energy Nuclear Generation Limited (the "Company") during the year continued to be the generation and sale of electricity The Company will continue with these activities for the foreseeable future

References to "the Group" are to EDF Energy Nuclear Generation Group Limited and its subsidiaries including this Company

Business review

The profit for the year, before taxation, amounted to £1,032m (2011 £808m) and after taxation, amounted to £823m (2011 £628m) The increased profit in the year is primarily a result of increased output generation in the year and the achievement of higher realised prices

Dividends of £1,400m were paid in the year (2011 £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 Group, which includes the Company, is discussed in the Group's Directors' Report which does not form part of this report

Going concern

The Company has significant net current assets and is dependent on the continued cash flow generation from its nuclear power station fleet After 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

Risk management

The future prospects of the Company are dependent on the continued safe and reliable operation of the nuclear power station fleet, and the market price for electricity in the United Kingdom

The main financial risks faced by the Company through its normal business activities are market risk, liquidity risk and credit risk These risks and the Company's approach to dealing with them are described below

Market risk is the risk that changes in energy prices will adversely affect the profitability of the Company from normal business operations The company is exposed to this risk to the extent that contracts are not fixed or contracts are not delivered out of generation output The Company sells it's generation through a Transfer Pricing Mechanism linked to market prices The forecast generation volumes and prices are fixed over a rolling three year time horizon and reduces from a fully contracted short-term position to an uncontracted position after three years

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 due to the significant net current asset position, and the fact that the current liabilities balance primarily comprises intercompany balances within the Group

The Company's credit risk is primarily attributable to its debtors The amounts presented in the balance sheet are net of allowance for doubtful receivables estimated by the Group's management based on prior experience and their assessment of the current economic environment Credit risk is mitigated by the nature of the debtor balances owed, with these primarily due from other Group companies who are able to repay these if required

DIRECTORS' REPORT continued

Risk management continued

In addition, the Nuclear Liabilities Fund (NLF) receivable represents the Government indemnity provided to indemnify any potential future shortfall on NLF funding of qualifying uncontracted nuclear liabilities (including Pressurised Water Reactor (PWR) back end fuel services) and qualifying nuclear decommissioning costs The NLF receivable asset recognised represents the aggregate value of the Nuclear Liabilities Fund and the Government indemnity such that the receivable equals the present value of the associated qualifying nuclear liabilities

Also, the nuclear liabilities receivable represents the Government indemnity provided to cover services for spent Advanced Gas-cooled Reactor (AGR) fuel loaded pre-Restructuring The nuclear liabilities receivable is recognised in respect of the indemnity such that the receivable equals the present value of the associated qualifying nuclear liabilities

Directors

Directors who held office during the year and subsequently, except as noted, were as follows

Brian Cowell	
Stuart Crooks	
Mark Gorry	
Robert Guyler	
Gwen Parry-Jones	(appointed 21 December 2012)
Peter Prozesky	
Simone Rossi	
Andrew Spurr	
Matthew Sykes	

Brian Cowell, Stuart Crooks, Mark Gorry, Robert Guyler, Gwen Parry-Jones, Peter Prozesky, Andrew Spurr and Matthew Sykes each have a service contract with the Company Simone Rossi is employed by EDF Energy plc and has a service contract with that company

There were qualifying third-party indemnity provisions in place for the benefit of the Directors of the Company during the financial year and at the date of approval of the financial statements

Creditors payment policy

The Company's policy concerning the payment of its trade creditors and other suppliers is to

- agree the terms of payment with those creditors/suppliers when agreeing the terms of each transaction,
- ensure that those creditors/suppliers were made aware of the terms of payment by inclusion of the relevant terms in contracts, and
- pay in accordance with its contractual and other legal obligations

The payment policy applies to all payments to creditors/suppliers for revenue and capital supplies of goods and services without exception At 31 December 2012, the Company had an average of 52 days (2011 48 days) purchases outstanding in its trade creditors

Employees

The Company's policies and procedures relating to Health and Safety at work continued to exceed the requirements of current legislation and are kept under constant review to ensure a safe and healthy working environment for all employees

DIRECTORS' REPORT continued

Employee involvement

The Company places considerable value on the involvement of its employees and has continued to keep them informed on matters affecting their employment and on the various factors affecting the performance of the Company This is carried out in a number of ways, including formal and informal briefings, departmental meetings and regular reports in staff newsletters and on the Group intranet

Equal opportunities

The Company is fully committed to ensuring that all current and potential future employees and customers are treated fairly and equally, regardless of their gender, marital status, disability, race, colour, nationality or ethnic origin in accordance with the appropriate legislation and Government guidelines The Company provides equal opportunities for employment, training and development, having regard to particular aptitudes and abilities In the event of employees becoming disabled during employment, where possible, assistance and retraining is given so that they may attain positions compatible with their ability

Charitable contributions

During the year, the Company made various charitable contributions totalling £207,600 (2011 £175,328) in support of the community The Company made no political contributions (2011 £nil)

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

It is noted that Deloitte LLP, as appointed by the members on 4 October 2010, are deemed to be re-appointed as the auditor to the Company for the financial year ending 31 December 2013 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

By order of the Board

R. Guyler

Robert Guyler
Director
16 July 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 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 EDF ENERGY NUCLEAR GENERATION LIMITED

We have audited the financial statements of EDF Energy Nuclear Generation Limited for the year ended 31 December 2012 which comprise the Profit and Loss account, the Balance Sheet, the Cash Flow Statement and the related notes 1 to 25 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 2012 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
Date 16/7/2013

PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2012

	Note	**2012 £m**	2011 £m
Turnover	*2*	**2,909**	2,588
Operating costs	*3*	**(1,859)**	(1,715)
Operating profit		**1,050**	873
Profit on disposal of fixed assets		**34**	-
Operating profit on ordinary activities before finance costs and taxation		**1,084**	873
Interest receivable and similar income	*6*	**386**	591
Interest payable and similar charges	*7*	**(438)**	(656)
Profit on ordinary activities before taxation		**1,032**	808
Tax on profit on ordinary activities	*8*	**(209)**	(180)
Profit for the financial year	*19*	**823**	628

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 those included in the profit and loss account above Accordingly, no statement of total recognised gains and losses has been presented

BALANCE SHEET
AT 31 DECEMBER 2012

	Note	2012 £m	2011 £m
Fixed assets			
Tangible assets	9	**2,619**	2,656
		2,619	2,656
Current assets			
Stocks	10	**1,736**	1,575
Debtors			
- due within one year	11	**653**	1,983
- due after more than one year	11	**5,379**	5,778
		7,768	9,336
Creditors amounts falling due within one year	12	**(1,461)**	(1,988)
Net current assets		**6,307**	7,348
Total assets less current liabilities		**8,926**	10,004
Creditors amounts falling due after more than one year	13	**(1,585)**	(1,728)
Provision for liabilities	14	**(5,405)**	(5,763)
Net assets		**1,936**	2,513
Capital and reserves			
Called up share capital	17	**-**	-
Share premium	19	**72**	72
Profit and loss account	19	**1,864**	2,441
Shareholder's funds	19	**1,936**	2,513

The financial statements of EDF Energy Nuclear Generation Limited, registered number 3076445 on pages 7 to 29 were approved and authorised for issue by the Board of Directors on 16 July 2013 and were signed on its behalf by

R. Guyler

Robert Guyler
Director

CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2012

	Note	2012 £m	2011 £m
Net cash inflow from operating activities	*21*	**1,889**	523
Returns on investments and servicing of finance			
Interest paid		**(2)**	(1)
Interest received		**1**	-
Net cash outflow from returns on investments and servicing of finance		**(1)**	(1)
Taxation paid		**(147)**	(186)
Capital expenditure and financial investment			
Purchase of tangible fixed assets		**(360)**	(325)
Net cash outflow for capital expenditure and financial investment		**(360)**	(325)
Equity dividends paid		**(1,400)**	-
(Decrease)/increase in net cash		**(19)**	11
Reconciliation to net funds			
Funds at 1 January		**-**	(11)
(Decrease)/increase in cash		**(19)**	11
Funds at 31 December		**(19)**	-

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 accounting

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

Going concern

As set out in the Directors' Report, after 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

Research and development expenditure

Expenditure on scientific and engineering research, preliminary studies and initiation of new technologies is categorised as research and development and charged to the profit and loss account as incurred

Tangible fixed assets

Fixed assets comprise assets acquired or constructed by the Company Expenditure of a capital nature incurred to improve operational performance or to improve safety in order to meet increased regulatory standards is also capitalised Other expenditure including that incurred on preliminary studies and on the initiation of new technologies not yet adopted, is charged to the profit and loss account as incurred

Tangible fixed assets are stated at cost, net of depreciation and provision for impairment The carrying values of tangible fixed assets are reviewed for impairment when events or changes in circumstances indicate the carrying value may not be recoverable

Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost of acquisition of each asset evenly over its expected useful life, as follows

AGR Power Stations	–	35 to 47 years
PWR Power Stations	–	40 years
Other buildings	–	30 years
Other plant and equipment	–	18 months to 5 years

No depreciation is charged on assets in the course of construction until the asset is brought into use

Stocks

Stocks of fuel and stores are valued at the lower of cost and net realisable value The nuclear fuel stock includes capitalised front end and back end costs including the rebate/surcharge discussed within fuel costs on page 11

Provisions are made for obsolete, slow moving or defective items where appropriate

NOTES TO THE FINANCIAL STATEMENTS continued

1 Accounting policies continued

Fuel costs – nuclear front end

Advanced Gas Cooled Reactors (AGR)
Front end fuel costs consist of the costs of procurement of uranium, conversion and enrichment services and fuel element fabrication Fabrication costs comprise fixed and variable elements All costs are capitalised into stock and charged to the profit and loss account in proportion to the amount of fuel burnt

Pressurised Water Reactor (PWR)
All front end fuel costs are variable and are capitalised into stock and subsequently charged to the profit and loss account in proportion to the amount of fuel burnt

Fuel costs – nuclear back end

AGR
Spent fuel extracted from the reactors is sent for reprocessing and/or long-term storage and eventual disposal of resulting waste products Back end fuel costs comprise

(a) a cost per tonne of uranium in AGR fuel, in respect of amounts payable on loading of fuel into any one of the AGR reactors, and

(b) a rebate/surcharge against the cost mentioned in (a) above that is dependent on the out-turn market electricity price in the year and the amount of electricity generated in the year

The loading related cost and the rebate/surcharge is capitalised into stock and charged to the profit and loss account in proportion to the amount of fuel burnt

PWR
Back end fuel costs are based on wet storage in station ponds followed by dry storage and subsequent direct disposal of fuel Back end fuel costs comprise the estimated cost of this process at current prices discounted back to current value Back end fuel costs are capitalised into stock on loading and charged to the profit and loss account in proportion to the amount of fuel burnt

Unburnt fuel at shutdown

Due to the nature of the nuclear fuel process there will be some unburnt fuel in the reactors at station closure The costs of this unburnt fuel (final core) are fully provided for at the balance sheet date The provision is based on a projected value per tonne of fuel remaining at closure, discounted back to the balance sheet date and recorded as a long term liability The unwind of the discount each year is charged to the profit and loss account Any adjustment to the provision is recorded through fixed assets and depreciated over remaining station life

NLF funding arrangements

Under the arrangements in place with the Secretary of State at the Restructuring Effective Date (RED), the Nuclear Liabilities Fund (NLF) will fund, subject to certain exceptions, the Company's qualifying uncontracted nuclear liabilities and qualifying decommissioning costs To the extent there is any surplus remaining in the NLF after all obligations have been discharged, this amount will be paid to the Secretary of State The Company is responsible for funding certain excluded or disqualified liabilities and will, in certain circumstances, be required to compensate or indemnify the NLF and the Secretary of State in relation to such liabilities The Company's obligations under these arrangements with the Secretary of State are guaranteed by certain companies within the Group

NOTES TO THE FINANCIAL STATEMENTS continued

1. Accounting policies continued

NLF funding arrangements continued

In consideration for the assumption of these liabilities by the Secretary of State and the NLF, British Energy Bond Finance plc issued £275m in Bonds to the NLF at RED (which were subsequently redeemed in full following the acquisition of EDF Energy Nuclear Generation Group Limited by Lake Acquisitions Limited, a subsidiary of EDF SA) At RED, the Group (through the Company) also agreed to make the following payments to the NLF

- an annual contribution (Cash Sweep Payment), calculated as a share of the group's adjusted net cash flow proportionate to the NLF's economic interest in the Company, adjusted for certain corporate actions but never to exceed 65% (Cash Sweep percentage),
- fixed decommissioning contributions equal to £20m per annum (indexed to RPI but tapering off based on the scheduled closure dates of the nuclear power stations in place at RED), and
- £150,000 (indexed to RPI) for every tonne of uranium in PWR fuel loaded into the Sizewell B reactor after RED

The NLF had a right to convert the Cash Sweep Obligation at any point in time into convertible shares of EDF Energy Nuclear Generation Group Limited (the ultimate parent company at the time) The settlement of the obligation occurred in two tranches in June 2007 and January 2009 via EDF Energy Nuclear Generation Group Limited issuing convertible shares to the NLF Under the Amended and Restated Contribution Agreement dated 5 January 2009, the NLF is no longer entitled to any Cash Sweep Payment

The fixed decommissioning obligations of circa £20m per annum have been recorded as a liability on the balance sheet at their discounted value and disclosed as the NLF liability The NLF liability is reduced as payments are made to the NLF Each year the financing charges in the profit and loss account include the revalorisation of NLF liabilities required to discharge one year's discount from the liability

PWR fuel loaded after RED will increase the qualifying nuclear liability recognised for back end PWR fuel costs as set out above and will increase the NLF receivable by a corresponding amount The difference between the payment of £150,000 (indexed to RPI) per tonne made to the NLF on the loading of PWR fuel and the increase in the liability recognised upon loading of this fuel is matched against back end fuel costs as the loaded tonnes are burned in the PWR reactor

NLF and nuclear liabilities receivables

The Government indemnity is provided to indemnify any future shortfall on NLF funding of qualifying uncontracted nuclear liabilities (including PWR back end fuel services) and qualifying nuclear decommissioning costs

In principle, the NLF receivable asset recognised represents the aggregate value of the Nuclear Liabilities Fund and the Government indemnity such that the receivable equals the present value of the associated qualifying nuclear liabilities The nature of the process, whereby the Company claims back from the NLF for qualifying liabilities, can cause small timing differences between the receivable and the nuclear liabilities at the balance sheet date

The Government indemnity is also provided to cover services for spent AGR fuel loaded pre-Restructuring The nuclear liabilities receivable is recognised in respect of the indemnity such that the receivable equals the present value of the associated qualifying nuclear liabilities

The NLF receivable and the nuclear liabilities receivable are stated in the balance sheet at current price levels, discounted at a long-term real rate of interest of 3% per annum to take account of the timing of payments Each year the financing charges in the profit and loss account include the revalorisation of these receivables required to match the revalorisation of the nuclear liabilities

NOTES TO THE FINANCIAL STATEMENTS continued

1 Accounting policies continued

Nuclear liabilities

Nuclear liabilities represent provision for the Company's liabilities in respect of the costs of waste management of spent fuel and nuclear decommissioning The provisions represent the Directors' best estimates of the costs expected to be incurred They are calculated based on the latest technical evaluation of the processes and methods likely to be used, and reflect current engineering knowledge The provisions are based on such commercial agreements as are currently in place, and reflect the Directors' understanding of the current Government policy and regulatory framework Given that Government policy and the regulatory framework on which the Company's assumptions have been based may be expected to develop and that the Directors' plans will be influenced by improvements in technology and experience gained from decommissioning activities, liabilities and the resulting provisions are likely to be adjusted

In recognising the costs of generating electricity, accruals and provisions are made in respect of the following

a) Back end fuel costs
The treatment of back end fuel costs in the profit and loss account has been dealt with under the accounting policies for fuel costs previously Back end nuclear liabilities cover reprocessing and storage of spent nuclear fuel and the long-term storage, treatment and eventual disposal of nuclear waste They are based, as appropriate, on contractual arrangements or the latest technical assessments of the processes and methods likely to be used to deal with these obligations under the current regulatory regime Where accruals are based on contractual arrangements they are included within creditors Other liabilities are based on long-term cost forecasts which are reviewed regularly and adjusted where necessary, and are included within provisions

b) Decommissioning of nuclear power stations
The financial statements include provision for the full cost of decommissioning the Company's nuclear power stations Provision is made on the basis of the latest technical assessments of the processes and methods likely to be used for decommissioning under the current regulatory regime

Accruals and provisions for back end fuel costs and decommissioning are stated in the balance sheet at current price levels, discounted at a long-term real rate of interest of 3% per annum to take account of the timing of payments Each year the financing charges in the profit and loss account include the revalorisation of liabilities required to discharge one year's discount from provisions made in prior years and restate these provisions to current price levels

NOTES TO THE FINANCIAL STATEMENTS continued

1. Accounting policies continued

Taxation

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

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax 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, 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 at the average tax rates that are expected to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date

Deferred tax is measured on an undiscounted basis

Pensions

The Company participates in multi employer defined benefit plans These plans are operated on a basis that does not enable individual companies to identify their share of the underlying assets and liabilities and in accordance with FRS 17 – Retirement Benefits (FRS 17), the Company accounts for its contributions to the plans as if they are defined contribution plans

Operating leases

Rentals payable under operating leases are charged in the profit and loss account on a straight-line basis over the lease term, even if payments are not made on such a basis

2 Turnover

Turnover, which is stated net of value added tax, arises entirely in the United Kingdom and is attributable to the continuing activities of the sale of generated electricity and sales of other related goods and is recognised on an accruals basis

NOTES TO THE FINANCIAL STATEMENTS continued

3. Operating costs

	2012 £m	2011 £m
Fuel	371	309
Materials and services	591	598
Energy supply costs	94	69
Staff costs (note 5)	557	492
Depreciation (note 9)	284	294
Amounts capitalised	(38)	(47)
	1,859	1,715

Operating profit is stated after charging		
Operating lease costs - other	1	4
Research and development costs	26	23

In 2012 an amount of £150,000 (2011 £150,000) was paid to Deloitte LLP for audit services This charge was borne by another group company in both the current and prior year In 2012 no non-audit services were provided to the Company (2011 £nil)

4 Directors' emoluments

All Directors are employees of associated EDF companies

Simone Rossi did not receive any remuneration from the Company for his services during the year or preceding year He is paid by an associated EDF company for services to the EDF Energy (UK) Limited group and his emoluments are included in EDF Energy Holdings Limited's financial statements for the year ended 31 December 2012 No Director (2011 none) held any interests in the shares or debentures of the Company or the Group required to be disclosed under the Companies Act 2006

Emoluments paid to EDF Energy Nuclear Generation Limited Directors not disclosed in other group accounts are as follows

	2012 £000	2011 £000
Emoluments	3,577	3,563
Contributions to defined benefit pension schemes	358	354
	3,935	3,917

	2012 Number	2011 Number
Members of defined benefit pension scheme	8	7

	2012	2011
Emoluments payable to the highest paid Director were as follows	£000	£000
Emoluments	854	856
Contributions to defined benefit pension schemes	13	51
	867	907

The highest paid Director is a member of the Company's defined benefit pension scheme and had accrued entitlements of £100,000 (2011 £100,000) under the scheme at the end of the year

NOTES TO THE FINANCIAL STATEMENTS continued

5 Staff costs

	2012 £m	2011 £m
Wages and salaries	**342**	297
Social security costs	**35**	32
Pension costs	**180**	163
	557	492

The monthly average number of employees during the year was as follows

	2012 Number	2011 Number
Power stations	**4,122**	4,283
Engineering, technical and corporate support	**1,497**	887
	5,619	5,170

6 Interest receivable and similar income

	2012 £m	2011 £m
Interest receivable on amounts owed by other Group companies	**40**	34
Other interest receivable	**1**	-
Revalorisation of nuclear liabilities receivable	**109**	182
Revalorisation of NLF receivable	**236**	375
	386	591

7 Interest payable and similar charges

	2012 £m	2011 £m
Other interest and finance charges payable	**-**	1
Interest payable on amounts owed to other Group companies	**30**	28
Guarantee fees payable to other Group companies	**2**	2
Revalorisation of nuclear liabilities (note 16)	**345**	557
Revalorisation of NLF liabilities	**10**	17
Revalorisation of unburnt fuel provision	**51**	51
	438	656

NOTES TO THE FINANCIAL STATEMENTS continued

8. Tax on profit on ordinary activities

(a) Analysis of tax charge in the year

UK current tax	**2012 £m**	2011 £m
UK corporation tax charge on profit for the year	**258**	243
Adjustment in respect of previous years	**(5)**	(5)
Total current tax charge (note 8(b))	**253**	238
UK deferred tax		
Origination and reversal of timing differences	**(9)**	(19)
Adjustment in respect of previous years	**-**	(3)
Effect of decreased tax rate on opening liability	**(35)**	(36)
Total deferred tax credit for the year (note 15)	**(44)**	(58)
Total tax charge on profit on ordinary activities	**209**	180

The Finance Act 2012 announced a reduction in the main rate of corporation tax for the financial year beginning 1 April 2012 from 25% to 24% This change was substantively enacted under the Provisional Collection of Taxes Act 1968 on 27 March 2012 and has therefore been reflected where appropriate in these financial statements

The Finance Act 2012 also announced a further reduction in the main rate of corporation tax for the financial year beginning 1 April 2013 from 24% to 23% This change was substantively enacted on 17 July 2012 and has therefore been reflected where appropriate in these financial statements

The Chancellor's Autumn Statement on 5 December 2012 announced a further reduction in the main rate of corporation tax for the financial year beginning 1 April 2014 from 23% to 21% The impact of this would be to reduce the deferred tax liability provided at 31 December 2012 by £34m with a corresponding credit to the profit and loss account

The Chancellor's Budget on 20 March 2013 announced a further reduction in the main rate of corporation tax for the financial year beginning 1 April 2015 from 21% to 20% The impact of this would be to further reduce the deferred tax liability provided at 31 December 2012 by £17m with a corresponding credit to the profit and loss account

NOTES TO THE FINANCIAL STATEMENTS continued

8. Tax on profit on ordinary activities continued

(b) Factors affecting tax charge for the year

The tax assessed for the year is equal to (2011 higher than) the standard rate of corporation tax in the UK

The differences are explained below

	2012 £m	2011 £m
Profit on ordinary activities before tax	**1,032**	808
Tax on profit on ordinary activities at standard UK rate of corporation tax of 24 5% (2011 26 5%)	**253**	214
Effect of		
Disallowed expenses and non taxable income	**(8)**	4
Depreciation in excess of capital allowances	**9**	20
Movement in provision	**1**	1
Other permanent differences	**3**	4
Adjustment to prior year tax charge	**(5)**	(5)
Current tax charge for the year (note 8(a))	**253**	238

9 Tangible fixed assets

	Power stations £m	Other land and buildings £m	Other plant and equipment £m	**Total £m**
Cost				
At 1 January 2012	10,992	35	674	**11,701**
Additions	173	-	187	**360**
Change in provision for unburnt fuel at station closure	(113)	-	-	**(113)**
Disposals	-	-	(63)	**(63)**
At 31 December 2012	11,052	35	798	**11,885**
Depreciation				
At 1 January 2012	8,596	20	429	**9,045**
Charge for the year	147	-	137	**284**
Disposals	-	-	(63)	**(63)**
At 31 December 2012	8,743	20	503	**9,266**
Net book value				
At 31 December 2012	**2,309**	**15**	**295**	**2,619**
At 31 December 2011	2,396	15	245	2,656

NOTES TO THE FINANCIAL STATEMENTS continued

9. Tangible fixed assets continued

The net book value of tangible fixed assets includes the following in respect of freehold land and buildings

	2012 £m	2011 £m
Cost	**2,311**	2,311
Net book value	**116**	122

Included within tangible fixed assets are assets in the course of construction of £81m as at 31 December 2012 (2011 £63m)

10 Stocks

	2012 £m	2011 £m
Unburnt nuclear fuel in reactors	**1,302**	1,252
Other nuclear fuel and uranium stocks	**349**	250
Stores	**85**	73
	1,736	1,575

11. Debtors

	2012 £m	2011 £m
Debtors amounts falling due within one year		
Trade debtors	**60**	47
Amounts owed by other Group companies	**303**	1,661
Nuclear liabilities receivable	**241**	234
NLF receivable	**27**	9
Prepayments and accrued income	**17**	27
Other debtors	**5**	5
	653	1,983
Debtors amounts falling due after more than one year		
Nuclear liabilities receivable	**1,452**	1,586
NLF receivable	**3,927**	4,192
	5,379	5,778
	6,032	7,761

The nuclear liabilities receivable represents amounts due under the historic BNFL contracts which will be reimbursed by the Government

The NLF receivable asset in the balance sheet represents amounts that will be reimbursed by the NLF equal to qualifying nuclear liabilities The balances recognised at 31 December 2012 and 31 December 2011 are restricted in their use

Amounts owed by other Group companies includes £34m receivable under a finance lease

NOTES TO THE FINANCIAL STATEMENTS continued

12 Creditors amounts falling due within one year

	2012 £m	2011 £m
Bank overdraft	**19**	-
Nuclear liabilities (note 16)	**241**	234
NLF liabilities	**19**	23
Trade creditors	**52**	59
Amounts owed to other Group companies	**679**	1,431
Corporation tax (Group payments)	**147**	41
Other taxation and social security	**75**	22
Accruals and deferred income	**229**	178
	1,461	1,988

13 Creditors: amounts falling due after more than one year

	2012 £m	2011 £m
Nuclear liabilities (note 16)	**1,452**	1,586
NLF liabilities	**133**	142
	1,585	1,728

14. Provision for liabilities

	2012 £m	2011 £m
Nuclear liabilities (note 16)	**3,944**	4,196
Provision for unburnt fuel at station closure	**1,069**	1,131
Deferred taxation (note 15)	**388**	432
Other provisions	**4**	4
	5,405	5,763

The provision for unburnt fuel at station closure is expected to be utilised in line with the current accounting lives, which extend out to 2035 Other provisions are expected to be utilised within the next year

The movements in provision for unburnt fuel at station closure and other provisions during the current year are as follows

	At 1 January 2012 £m	Revalorisation £m	Change in estimate £m	At 31 December 2012 £m
Provision for unburnt fuel at station closure	1,131	51	(113)	**1,069**
Other provisions	4	-	-	**4**
	1,135	51	(113)	**1,073**

NOTES TO THE FINANCIAL STATEMENTS continued

15 Deferred taxation

Deferred taxation provided in the financial statements is as follows

	2012 £m	2011 £m
Short term timing differences	**(2)**	(1)
Accelerated capital allowances	**390**	433
Net deferred tax liability (note 14)	**388**	432

The movements in the deferred taxation liability during the current year are as follows

	At 1 January 2012 £m	Profit and loss £m	**At 31 December 2012 £m**
Deferred tax provision	432	(44)	**388**

16. Nuclear liabilities

	Spent fuel £m	**Radioactive waste £m**	**Decomm-issioning £m**	**Total £m**
At 1 January 2012	1,992	483	3,541	**6,016**
Charged to profit and loss account				
- revalorisation (note 7)	125	28	192	**345**
- accounting life extension	-	(27)	(472)	**(499)**
- operating costs	26	-	-	**26**
Payments in the year	(251)	-	-	**(251)**
At 31 December 2012	1,892	484	3,261	**5,637**

Nuclear liabilities are included in the balance sheet as follows

	2012 £m	2011 £m
Creditors		
- amounts falling due within one year (note 12)	**241**	234
- amounts falling due after more than one year (note 13)	**1,452**	1,586
Provision for liabilities (note 14)	**3,944**	4,196
	5,637	6,016

Spent fuel
Spent fuel represents all costs associated with the ongoing storage and treatment of spent fuel and the products of reprocessing Cash flows for AGR spent fuel services relating to fuel loaded into reactors up to RED are based on the terms of the Historic Liability Funding Agreement (HLFA) with BNFL The pattern of payments within the HLFA are fixed (subject to indexation by RPI) at RED and will be funded by the Government under the Government indemnity

Other cash flows in respect of spent fuel services relating to storage of AGR and PWR fuel are based on cost estimates derived from the latest technical assessments and are funded by the NLF

NOTES TO THE FINANCIAL STATEMENTS continued

16 Nuclear liabilities continued

Radioactive waste

Radioactive waste comprises the provision of services relating to the transport and disposal of waste arising from the decommissioning of PWR and AGR stations, and the transport and disposal of spent fuel and associated wastes These liabilities are derived from the latest technical estimates and are funded by the NLF

Decommissioning

The costs of decommissioning the power stations have been estimated on the basis of ongoing technical assessments of the processes and methods likely to be used for decommissioning under the current regulatory regime The estimates are designed to reflect the costs of making the sites of the power stations available for alternative use in accordance with the Group's decommissioning strategy These liabilities are also funded by the NLF

Extension of accounting lives

During 2012 the discounted decommissioning liabilities reduced following the extension of the accounting lives of the AGR Fleet by an average of 7 years As a result of the accounting life extensions the level of undiscounted estimated nuclear decommissioning liabilities remains unchanged, however, the decommissioning workstreams will occur later, therefore reducing the discounted nuclear decommissioning liabilities by circa £500m The Government has indemnified the Group for any future shortfall of NLF funding in respect of qualifying decommissioning costs and therefore the reduction in discounted nuclear decommissioning liabilities is fully offset by a corresponding decrease in the NLF receivable As a result there is no net impact for this change in the profit and loss account

Projected payment details

Based on current estimates of station lives and lifetime output projections, the following table shows, in current prices, the likely undiscounted payments, the equivalent sums discounted at 3% real per annum to the balance sheet date and the amounts accrued to date

	Spent fuel £m	Radioactive waste £m	Decomm-issioning £m	2012 Total £m	2011 Total £m
Undiscounted	3,118	3,418	10,517	**17,053**	16,740
Discounted	2,006	540	3,261	**5,807**	6,152
Accrued to date	1,892	484	3,261	**5,637**	6,016

The difference between the undiscounted and discounted amounts reflect the fact that the costs concerned will not fall due for payment for a number of years The differences between the discounted amounts and those accrued to date will be charged to the profit and loss account over the remaining station lives since they relate to future use of fuel

Under the terms of the historic contracts with BNFL referred to above and in accordance with the projected pattern of payments for decommissioning and other liabilities, taking account of the decommissioning fund arrangements described in note 1, the undiscounted payments in current prices are expected to become payable as follows

	Spent fuel £m	Radioactive waste £m	Decomm-issioning £m	2012 Total £m	2011 Total £m
Within five years	1,147	-	36	**1,183**	1,342
6 – 10 years	653	10	392	**1,055**	1,968
11 – 25 years	434	147	3,357	**3,938**	3,261
26 – 50 years	226	479	1,516	**2,221**	1,804
51 years and over	658	2,782	5,216	**8,656**	8,365
	3,118	3,418	10,517	**17,053**	16,740

NOTES TO THE FINANCIAL STATEMENTS continued

17 Share capital

Allotted, called up and fully paid

	2012 Number	2011 Number	**2012 £**	2011 £
Ordinary shares of £1 00 each	**1,000**	1,000	**1,000**	1,000
Special rights redeemable preference shares of £1 00 each	**1**	1	**1**	1

Special rights redeemable preference share of £1

The special rights redeemable preference share is redeemable at par at any time after 30 September 2006 at the option of the Secretary of State, after consulting the Company 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 the Company 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 the Company's Articles of Association relating to the special share and to the limitations on shareholdings

In addition, consent of the holder of the special share is required in relation to, amongst others, certain amendments to the Articles of Association of the Company However, the holder of the special share will only be entitled to withhold consent to such an amendment 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

18 Dividends paid

	2012 £m	2011 £m
Ordinary dividends on equity shares – £1 4m per ordinary share (2011 £nil)	**1,400**	-

19 Reconciliation of shareholder's funds

	Share capital £m	Share premium £m	Profit and loss account £m	**Total shareholder's funds £m**
At 1 January 2011	-	72	1,813	**1,885**
Profit for the year	-	-	628	**628**
At 31 December 2011	-	72	2,441	**2,513**
Profit for the year	-	-	823	**823**
Dividends paid (note 18)	-	-	(1,400)	**(1,400)**
At 31 December 2012	**-**	**72**	**1,864**	**1,936**

NOTES TO THE FINANCIAL STATEMENTS continued

20 Other financial commitments

Capital expenditure contracted for but not provided in the financial statements amounted to £86m (2011 £67m)

Other financial commitments

At 31 December 2012 the Company had annual commitments in relation to other non-cancellable operating leases as set out below

	2012 £m	2011 £m
Operating leases which expire		
Within one year	-	-
In two to five years	1	1
	1	1

Other contractual commitments

Under contractual arrangements, the Company has the following nuclear fuel commitments at 31 December 2012

	2013 £m	2014 £m	2015 £m	2016 £m	2017 £m	Thereafter £m	2012 Total £m	2011 Total £m
Commitments to purchase in the year	311	191	125	107	112	514	1,360	1,437

21 Reconciliation of operating profit to net cash inflow from operating activities

	2012 £m	2011 £m
Operating profit	1,050	873
Depreciation and amortisation	284	294
Increase in stocks	(161)	(121)
Decrease in debtors	1,398	187
Decrease in creditors	(659)	(691)
Movement in provisions	(23)	(19)
Net cash inflow from operating activities	**1,889**	523

NOTES TO THE FINANCIAL STATEMENTS continued

22 Pension commitments

EDF Energy Nuclear Generation Limited contributes to the pension arrangement operated by British Energy Generation Group (BEGG) within the Electricity Supply Pension Scheme (ESPS) The ESPS is a defined benefit scheme, which is externally funded and subject to triennial actuarial valuation Each pension group that participates in the ESPS is financially independent from the other groups The BEGG defined benefits plan is a multi employer plan which is run on a basis that does not enable individual companies within the Group to identify their share of the underlying assets and liabilities In accordance with FRS 17 the Company accounts for its contributions to the plan as if it were a defined contribution plan The Group closed its BEGG pension arrangements to new entrants with effect from 1 August 2012

The Company also contributes to the EDF Energy Pension Scheme (EEPS), a defined benefit scheme, which is open for new employees The EEPS defined benefits plan is a multi employer plan which is run on a basis that does not enable the company to identify their share of the underlying assets and liabilities In accordance with FRS 17 the Company accounts for its contributions to the plan as if it were a defined contribution plan

The most recent triennial valuation of both schemes was carried out as at 31 March 2010 by Aon Hewitt, the actuary for BEGG and Lane Clark and Peacock, the actuary for EEPS The valuations for accounting purposes have been carried out using the projected unit method

For the year ended 31 December 2012, the Company contributed 32 4% to the BEGG pension scheme as employer's normal contributions For 1 January 2012 to 31 July 2012, members not participating in the salary conversion arrangement and who are therefore required to pay employee contributions contributed 5% (2011 5%) to the scheme From 1 August 2012, this contribution increased to 6% for the majority of members For 1 January 2012 to 31 July 2012, members participating in the salary conversion arrangement had their salaries reduced by 5% (2011 5%), these monies being paid to the BEGG scheme as additional employer contributions From 1 August 2012, this salary reduction increased to 6% for the majority of members

For the year ended 31 December 2012, the Company contributed 11 4% to EEPS as employer's normal contributions From 1 January 2012 to 31 July 2012, members were required to pay employee contributions of 4% A salary conversion arrangement was introduced for EEPS with effect from 1 August 2012 From this date, members not participating in the salary conversion arrangement and who are therefore required to pay employee contributions contributed 5% to the scheme Members participating in the salary conversion arrangement had their salaries reduced by 5%, these monies being paid to EEPS as additional employer contributions

The Company's pension costs for the year ended 31 December 2012 were £180m (2011 £163m) There were no outstanding pension contributions at 31 December 2012 (2011 £nil)

NOTES TO THE FINANCIAL STATEMENTS continued

22 Pension commitments continued

The principal financial assumptions used to calculate pension liabilities under FRS 17 were

	2012 % p a	2011 % p a
Discount rate		
- BEGG	**4.5**	4 7
- EEPS	**4.8**	4 7
Inflation assumption		
- BEGG	**3 1**	3 2
- EEPS	**3 2**	3 3
Rate of increase in salaries		
- BEGG	**3 1**	4 7
- EEPS	**3 2**	4 8
Rate of increase of pensions increases		
- BEGG pre-2001 joiners	**3 1**	3 2
- BEGG post-2000 joiners	**3 0**	3 2
- EEPS full retail price indexation ("RPI")	**3 2**	3 3
- EEPS RPI up to 5% (service to 31 March 2006)	**3 1**	3 2
- EEPS RPI up to 2 5% (service from 31 March 2006)	**2 1**	2 1

The table below shows details of assumptions around mortality rates used to calculate the FRS17 liabilities

	2012 years	2011 years
BEGG		
Current male pensioner aged 60	**27**	27
Current female pensioner aged 60	**29**	29
Future male pensioner currently aged 40 from age 60	**29**	29
Future female pensioner currently aged 40 from age 60	**31**	31
EEPS		
Current male pensioner aged 65	**22**	22
Current female pensioner aged 65	**24**	24
Future male pensioner currently aged 45 from age 65	**24**	24
Future female pensioner currently aged 45 from age 65	**27**	27

These assumptions are governed by FRS 17 and do not reflect the assumptions used by the independent actuaries in the triennial valuations as at 31 March 2010, which determined the Company's contribution rates for future years

The assets and liabilities of the defined benefit retirement plans are as follows

	BEGG 2012 £m	**EEPS 2012 £m**	**Total 2012 £m**	Total 2011 £m
Fair value of scheme assets	**3,894**	**274**	**4,168**	3,689
Present value of defined benefit obligations	**(4,132)**	**(310)**	**(4,442)**	(4,413)
Deficit in scheme	**(238)**	**(36)**	**(274)**	(724)
Related deferred tax asset	**55**	**8**	**63**	181
Net pension liability	**(183)**	**(28)**	**(211)**	(543)

NOTES TO THE FINANCIAL STATEMENTS continued

22. Pension commitments continued

Movements in the present value of defined obligations in the current year were as follows

	BEGG 2012 £m	EEPS 2012 £m	Total 2012 £m	Total 2011 £m
At 1 January	4,083	330	4,413	3,906
Service cost	111	40	151	124
Interest cost	191	15	206	214
Actuarial (gains)/losses	(125)	(79)	(204)	271
Contributions by plan participants	9	8	17	21
Benefits paid	(137)	(4)	(141)	(123)
At 31 December	4,132	310	4,442	4,413

Movements in the present value of fair value of scheme assets in the current year were as follows

	BEGG 2012 £m	EEPS 2012 £m	Total 2012 £m	Total 2011 £m
At 1 January	3,476	213	3,689	3,294
Expected return on scheme assets	176	10	186	195
Actuarial gains	167	13	180	84
Contributions by employer	203	34	237	218
Contributions by plan participants	9	8	17	21
Benefits paid	(137)	(4)	(141)	(123)
At 31 December	3,894	274	4,168	3,689

The analysis of the scheme assets and the expected rate of return at the balance sheet date were as follows

	Expected return		Fair value of assets			
	2012 %	2011 %	BEGG 2012 £m	EEPS 2012 £m	Total 2012 £m	Total 2011 £m
Gilts – index linked	2.6	2 9	1,373	-	1,373	1,370
Equities	7.9	7 9	1,260	75	1,335	1,215
Property	6 9	6 9	285	25	310	252
Corporate bonds	4 1	4 7	607	76	683	552
Cash	1 0	1 8	369	98	467	300
			3,894	274	4,168	3,689

NOTES TO THE FINANCIAL STATEMENTS continued

22 Pension commitments continued

History of experience gains and losses are as follows

	BEGG 2012 £m	EEPS 2012 £m	Total 2012 £m	Total 2011 £m	Total 2010 £m	Total 2009 £m
Fair value of scheme assets	**3,894**	**274**	**4,168**	3,689	3,294	2,952
Present value of defined benefit obligations	**(4,132)**	**(310)**	**(4,442)**	(4,413)	(3,906)	(3,773)
Deficit in the scheme	**(238)**	**(36)**	**(274)**	(724)	(612)	(821)
Experience adjustments on scheme liabilities						
Amount (£m)	**(44)**	**-**	**(44)**	(74)	83	(16)
Percentage of scheme liabilities	**1%**	**0%**	**1%**	2%	2%	0%
Experience adjustments on scheme assets						
Amount (£m)	**167**	**13**	**180**	84	92	340
Percentage of scheme assets	**4%**	**5%**	**4%**	2%	3%	12%

23 Contingent liabilities

The Company has given certain indemnities and guarantees in respect of fellow subsidiary undertakings No losses are anticipated to arise under these indemnities and guarantees, provided relevant subsidiary undertakings continue on a going concern basis

The Company has given a guarantee and indemnity to the Secretary of State for Business, Innovation and Skills and the Nuclear Liabilities Fund along with a number of other Group companies in respect of their compliance with, among other agreements, the Nuclear Liabilities Funding Agreement

The Company has provided a debenture comprising fixed and floating charges to the Secretary of State for Business, Innovation and Skills and the Nuclear Liabilities Fund along with a number of other Group companies in respect of any decommissioning default payment

NOTES TO THE FINANCIAL STATEMENTS continued

24 Related parties

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

During the year, the Company had the following transactions with related parties

	Sales to related parties 2012 £m	**Purchases from related parties 2012 £m**	Sales to related parties 2011 £m	Purchases from related parties 2011 £m
British Gas Trading Limited	**581**	**7**	517	9
Subsidiaries of EDF Energy Holdings Limited	**2,360**	**89**	2,067	88

Balances outstanding with related parties at 31 December were as follows

	Amounts owed by related parties 2012 £m	**Amounts owed to related parties 2012 £m**	Amounts owed by related parties 2011 £m	Amounts owed to related parties 2011 £m
British Gas Trading Limited	**56**	**-**	45	-
Subsidiaries of EDF Energy Holdings Limited	**209**	**7**	126	3

The Company purchased 188 tonnes (2011 174 tonnes) of Enriched Uranium Product (EUP), with an approximate value of £186m (2011 £148m) from EDF SA, which has been recognised within the stock balance The balance remaining to be paid at 31 December 2012 was £11m (2011 £8m) In addition, the Company has paid a further £92m (2011 £88m), for 149 tonnes (2011 134 tonnes) of EUP due to be delivered in 2013

25 Parent undertaking and controlling party

British Energy Generation (UK) Limited holds a 100% interest in EDF Energy Nuclear Generation Limited and is considered to be the immediate parent company This interest is currently pledged to Nuclear Liabilities Fund Limited EDF Energy Holdings Limited is the smallest group for which consolidated financial statements are prepared Copies of that company's consolidated financial statements may be obtained from 40 Grosvenor Place, Victoria, London, SW1X 7EN

At 31 December 2012, Electricité 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 Electricité de France SA, 22-30 Avenue de Wagram, 75382, Paris, Cedex 08, France