

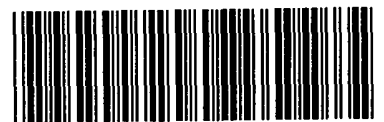
EDF ENERGY GROUP HOLDINGS PLC

REGISTERED NUMBER: 03261188

ANNUAL REPORT AND FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2015

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EDF ENERGY GROUP HOLDINGS PLC
ANNUAL REPORT AND FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2015

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Directors	Vincent de Rivaz Robert Guyler
Company secretary	Lisa Deverick
Auditor	Deloitte LLP 2 New Street Square London EC4A 3BZ
Registered office	40 Grosvenor Place Victoria London SW1X 7EN

EDF ENERGY GROUP HOLDINGS PLC
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STRATEGIC REPORT

The Directors present their Strategic Report for the year ended 31 December 2015.

Principal activity

The principal activity of the Company is that of an intermediary holding company for the EDF Energy plc group of companies. It will continue in this activity for the foreseeable future.

Review of the business

The Company has made neither a profit, nor a loss, before taxation in the year (2014: £nil) and the profit after taxation amounted to £0.5m (2014: £0.5m).

EDF Energy Group Holdings plc is a wholly-owned subsidiary of EDF Energy Holdings Limited (the "Group") which manages its operations on a group 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, and future likely developments of the business is discussed in the Group's Annual Report which does not form part of this report.

Principal risks and uncertainties

The following is a discussion of the key risks facing the Company together with a summary of the Company's approach to managing those risks.

Investment risk

The future prospects of the Company are dependent on the performance of its investment in subsidiaries. The investments in subsidiaries have been reviewed and the carrying value is considered to be recoverable based on their forecast performance.

Liquidity risk

Liquidity risk is the risk that the proceeds from financial assets are not sufficient to fund the obligations arising from liabilities as they fall due. The Company's exposure to liquidity risk is reduced by its borrowing facilities in place provided by its shareholders.

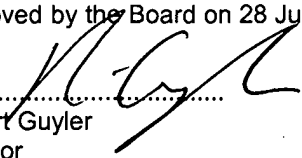
The Company is not exposed to any significant currency, interest rate or credit risk.

Going concern

As at 31 December 2015, the Company had net current liabilities of £155.4m (2014: £155.9m) and generated no revenues during the year (2014: £nil).

After making enquiries and reviewing cash flow forecasts and available facilities for at least the next 12 months, the Directors have formed a judgement, at the time of approving the financial statements, that there is a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. This judgement has been formed taking into account the fact that the Company's intercompany creditor has agreed not to demand repayment of any balances owed within twelve months from the date of signing these financial statements as well as the principal risks and uncertainties that the Company faces and which have been outlined in more detail elsewhere in the Strategic Report. For this reason the Directors continue to adopt the going concern basis in preparing the financial statements.

Approved by the Board on 28 June 2016 and signed on its behalf by:


.....
Robert Guyler
Director

**EDF ENERGY GROUP HOLDINGS PLC
ANNUAL REPORT AND FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2015**

DIRECTORS' REPORT

The Directors present their Strategic Report for the year ended 31 December 2015.

Principal risks and uncertainties are discussed within the Strategic Report.

Directors

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

Vincent de Rivaz

Simone Rossi (resigned 23 February 2015)

Robert Guyler (appointed 6 March 2015)

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 group and no portion of their remuneration can be specifically attributed to their services to the Company.

No Director held any interests in the shares or debentures of the Company or the Group required to be disclosed under the Companies Act 2006.

Dividends

The Directors do not recommend payment of a dividend (2014: £nil).

Future developments

The future developments of the Company are outlined in the Strategic Report.

Directors' liabilities

The Company has made qualifying third party indemnity provisions for the benefit of its Directors during the year and remain in force at the date of this report.

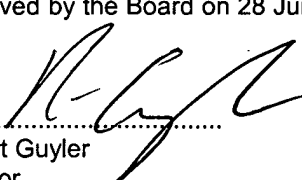
Disclosure of information to the auditor

Each Director has taken 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. The Directors confirm that there is no relevant information that they know of and of which they know the auditor is unaware.

Reappointment of auditor

Deloitte LLP have indicated their willingness to continue in office as auditor to the Company. A resolution to reappoint Deloitte LLP as auditor will be tabled at the forthcoming Annual General Meeting.

Approved by the Board on 28 June 2016 and signed on its behalf by:


.....
Robert Guyler
Director

EDF ENERGY GROUP HOLDINGS PLC
ANNUAL REPORT AND FINANCIAL STATEMENTS
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DIRECTORS' RESPONSIBILITIES STATEMENT

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

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

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

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

EDF ENERGY GROUP HOLDINGS PLC
ANNUAL REPORT AND FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2015

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF EDF ENERGY GROUP HOLDINGS PLC

We have audited the financial statements of EDF Energy Group Holdings plc for the year ended 31 December 2015, which comprise the Income Statement, the Balance Sheet, the Statement of Changes in Equity, and the related notes 1 to 12. 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), including FRS 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 the 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 2015 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 Strategic Report and Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

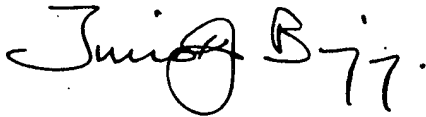
EDF ENERGY GROUP HOLDINGS PLC
ANNUAL REPORT AND FINANCIAL STATEMENTS
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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF EDF ENERGY GROUP HOLDINGS
PLC (CONTINUED)

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



.....
Timothy Biggs FCA (Senior Statutory Auditor)
For and on behalf of Deloitte LLP, Statutory Auditor

2 New Street Square
London
EC4A 3BZ

28 June 2016

EDF ENERGY GROUP HOLDINGS PLC
ANNUAL REPORT AND FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2015

INCOME STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2015

	Note	2015 £ m	2014 £ m
Result on ordinary activities before taxation		-	-
Taxation	6	0.5	0.5
Profit for the year		0.5	0.5

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

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

EDF ENERGY GROUP HOLDINGS PLC
ANNUAL REPORT AND FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2015

BALANCE SHEET
AT 31 DECEMBER 2015

	Note	2015 £ m	2014 £ m
Non-current assets			
Investments in subsidiary undertakings	7	2,455.9	2,455.9
Current assets			
Cash and cash equivalents		3.4	2.8
Current tax asset	6	<u>1.0</u>	<u>1.1</u>
		<u>4.4</u>	<u>3.9</u>
Total assets		<u>2,460.3</u>	<u>2,459.8</u>
Current liabilities			
Other liabilities	8	<u>(159.8)</u>	<u>(159.8)</u>
Total liabilities		<u>(159.8)</u>	<u>(159.8)</u>
Net assets		<u>2,300.5</u>	<u>2,300.0</u>
Capital and reserves			
Called up share capital	9	2,267.3	2,267.3
Profit and loss account		<u>33.2</u>	<u>32.7</u>
Shareholders' funds		<u>2,300.5</u>	<u>2,300.0</u>

The financial statements of EDF Energy Group Holdings plc, registered number 03261188, on pages 6 to 20 were approved by the Board and authorised for issue on 28 June 2016 and signed on its behalf by:

.....
Robert Guyler
Director

EDF ENERGY GROUP HOLDINGS PLC
ANNUAL REPORT AND FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2015

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2015

	Share capital £ m	Retained earnings £ m	Total £ m
At 1 January 2014	2,267.3	32.2	2,299.5
Profit for the year	-	0.5	0.5
At 31 December 2014	<u>2,267.3</u>	<u>32.7</u>	<u>2,300.0</u>
Profit for the year	-	0.5	0.5
At 31 December 2015	<u><u>2,267.3</u></u>	<u><u>33.2</u></u>	<u><u>2,300.5</u></u>

EDF ENERGY GROUP HOLDINGS PLC
ANNUAL REPORT AND FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2015

NOTES TO THE FINANCIAL STATEMENTS

1 General information

General information

EDF Energy Group Holdings plc is a company incorporated in the United Kingdom on 9 October 1996 under the Companies Act. It is resident in the United Kingdom for tax purposes.

Basis of preparation

The Company meets the definition of a qualifying entity under Financial Reporting Standard 101 (FRS 101) "Reduced Disclosure Framework" and transitioned from previously extant UK GAAP to FRS 101 for all periods presented. Transition reconciliations showing all material adjustments are disclosed in note 12. The date of transition was 1 January 2014. The accounting policies which follow set out those policies which apply in preparing the financial statements for the year ended 31 December 2015.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to the period presented, unless otherwise stated. The financial statements have been prepared on the historical cost basis. Historical cost is generally based on the fair value of the consideration given in exchange for the asset. The financial statements are presented in pounds sterling as that is the currency for the primary economic environment in which the company operates.

Summary of disclosure exemptions

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

- a) the requirements of paragraphs 45(b) and 46-52 of IFRS 2 Share based Payment;
- b) the requirements of paragraphs 62, B64(d), B64(e), B64(g), B64(h), B64(j) to B64(m), B64(n)(ii), B64 (o)(ii), B64(p), B64(q)(ii), B66 and B67 of IFRS 3 Business Combinations;
- c) the requirements of paragraph 33 (c) of IFRS 5 Non current Assets Held for Sale and Discontinued Operations;
- d) the requirements of IFRS 7 Financial Instruments: Disclosures;
- e) the requirements of paragraphs 91-99 of IFRS 13 Fair Value Measurement;
- f) the requirement in paragraph 38 of IAS 1 'Presentation of Financial Statements' to present comparative information in respect of:
 - (i) paragraph 79(a)(iv) of IAS 1;

EDF ENERGY GROUP HOLDINGS PLC
ANNUAL REPORT AND FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2015

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

2 Accounting policies (continued)

Summary of disclosure exemptions (continued)

- g) the requirements of paragraphs 10(d), 10(f), 39(c) and 134-136 of IAS 1 Presentation of Financial Statements;
- h) the requirements of IAS 7 Statement of Cash Flows;
- i) the requirements of paragraphs 30 and 31 of IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors;
- j) the requirements of paragraph 17 of IAS 24 Related Party Disclosures;
- k) the requirements in IAS 24 Related Party Disclosures to disclose related party transactions entered into between two or more members of a group, provided that any subsidiary which is a party to the transaction is wholly owned by such a member; and
- l) the requirements of paragraphs 130(f)(ii), 130(f)(iii), 134(d)-134(f) and 135(c)-135(e) of IAS 36 Impairment of Assets.

Where relevant, equivalent disclosures have been given in the group accounts which are available to the public as set out in note 11.

Going concern

As set out in the Strategic Report, after making enquiries and reviewing cash flow forecasts and available facilities for at least the next 12 months, the Directors have formed a judgement, at the time of approving the financial statements, that there is a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. This judgement has been formed taking into account the fact that the Company's intercompany creditor has agreed not to demand repayment of any balances owed within twelve months from the date of signing these financial statements as well as the principal risks and uncertainties that the Company faces and which have been outlined in more detail elsewhere in the Strategic Report. For this reason the Directors continue to adopt the going concern basis in preparing the financial statements.

Exemption from preparing group accounts

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

Taxation

Current tax

Current tax, including UK corporation tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted by the balance sheet date. The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

2 Accounting policies (continued)

Deferred tax

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

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

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

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

Current tax and deferred tax for the year

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

Investments

Fixed asset investments are shown at cost less any provision for impairment. Current assets investments are stated at the lower of cost and net realisable value.

Impairment of non-financial assets

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

Recoverable amount is the higher of the fair value less costs to sell and the value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted. If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

2 Accounting policies (continued)

Impairment of non-financial assets (continued)

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

3 Critical accounting judgements and key sources of estimation uncertainty

Recoverability of investments

The Company reviews the recoverability of investments on an annual basis where there is an indicator of impairment. The impairment review involves a number of assumptions including discount rates, output values, asset lives and forward power prices.

4 Operating profit

In 2015 an amount of £6,000 (2014: £6,000) was paid to Deloitte LLP for audit services. This charge was borne by another Group company in both the current and prior year. In 2015, amounts payable to Deloitte LLP by the Company in respect of other assurance services were £nil (2014: £nil).

5 Directors' remuneration

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 group and no portion of their remuneration can be specifically attributed to their services to the Company.

No Director (2014: none) held any interests in the shares or debentures of the Company or the Group required to be disclosed under the Companies Act 2006.

EDF ENERGY GROUP HOLDINGS PLC
ANNUAL REPORT AND FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2015

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

6 Tax on profit on continuing ordinary activities

(a) Analysis of tax credit in the year

	2015 £ m	2014 £ m
Current taxation		
UK corporation tax credit on profits made in the year	(0.5)	(0.5)
Total current tax credit for the year	(0.5)	(0.5)
Income tax credit reported in the income statement	(0.5)	(0.5)

(b) The credit for the year can be reconciled to the profit in the income statement as follows:

	2015 £m	2014 £m
Profit/(loss) before taxation	-	-
Tax at the UK corporation tax rate of 20.25% (2014: 21.50%)	-	-
Effect of:		
Non-deductible expenses and non-taxable income	(0.5)	(0.5)
Income tax credit reported in the income statement	(0.5)	(0.5)

EDF ENERGY GROUP HOLDINGS PLC
ANNUAL REPORT AND FINANCIAL STATEMENTS
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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

6 Tax on profit on continuing ordinary activities (continued)

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

Changes to the main rate of corporation tax were announced in Finance Act 2013. These comprised a reduction in the main rate of corporation tax for the financial year beginning 1 April 2014 from 23% to 21% and a further reduction for the financial year beginning 1 April 2015 from 21% to 20%.

Further changes to the main rate of corporation tax were announced in Finance Act 2015. These comprised a reduction in the main rate of corporation tax for the financial year beginning 1 April 2017 from 20% to 19% and a further reduction for the financial year beginning 1 April 2020 from 19% to 18%.

The closing deferred tax balance at 31 December 2015 has been calculated at 18.3% (31 December 2014: 20.0%). This is the average tax rate at which the reversal of the net deferred tax liability is expected to occur.

In the March 2016 Budget, the Government announced a reduction in the main rate of corporation tax for the financial year beginning 1 April 2020 to 17%. This reduction was not substantively enacted at the balance sheet date and so is not reflected in these financial statements.

7 Investment in subsidiary, joint venture and associate undertakings

	£ m
Cost	
At 1 January 2015 and 31 December 2015	<u>2,455.9</u>
Carrying amount	
At 31 December 2015	<u><u>2,455.9</u></u>
At 31 December 2014	<u><u>2,455.9</u></u>

EDF ENERGY GROUP HOLDINGS PLC
ANNUAL REPORT AND FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2015

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

7 Investment in subsidiary, joint venture and associate undertakings (continued)

Details of the subsidiaries as at 31 December 2015, which are incorporated in the United Kingdom and are registered and operate in England and Wales (unless otherwise stated) are as follows:

Name of subsidiary	Principal activity	Proportion of ownership interest and voting rights held	
		2015	2014
51° Limited	Investment company	100%	100%
Associated Electricity Supplies Limited	Investment company	100%	100%
British Energy Direct Limited	Sale of electricity	100%	100%
Cheshire Cavity Storage 1 Limited	Provision of gas storage facilities	100%	100%
Cheshire Cavity Storage Group Limited	Holding company	100%	100%
Deletpicnic Limited	Holding company	100%	100%
EDF Energy (Cottam Power) Limited	Provision and supply of electricity generation	100%	100%
EDF Energy (Dormant Holdings) Limited	Holding company	100%	100%
EDF Energy (Energy Branch) plc	Investment in electricity generation	100%	100%
EDF Energy (Gas Storage Hole House) Limited	Provision of gas storage facilities	100%	100%
EDF Energy (London Heat & Power) Limited	Generation and supply of electricity and heat	100%	100%
EDF Energy (Metro Holdings) Limited	Investment company	100%	100%
EDF Energy (Projects) Limited	Investment company	100%	100%
EDF Energy (West Burton Power) Limited	Power generation	100%	100%
EDF Energy 1 Limited	Marketing and supply of electricity and gas	100%	100%
EDF Energy Customer Field Services (Metering) Limited	Investment company	100%	100%
EDF Energy Customers plc	Electricity retailing	100%	100%
EDF Energy Fleet Services Limited	Provision and supply of transport services	100%	100%
EDF Energy Investments	Holding company	100%	100%
EDF Energy plc (held directly)	Sale of electricity	100%	100%

EDF ENERGY GROUP HOLDINGS PLC
ANNUAL REPORT AND FINANCIAL STATEMENTS
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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

7 Investment in subsidiary, joint venture and associate undertakings (continued)

EDF Energy R&D UK Centre Limited	Research and development company	100%	100%
SEEBOARD Energy Gas Limited	Gas supply	100%	100%
SEEBOARD Energy Limited	Energy supply	100%	100%
Sutton Bridge Financing Limited	Financial activities	100%	100%
The Barkantine Heat & Power Company Limited	Generation and supply of electricity and heat	100%	100%

All investments are held indirectly through EDF Energy plc, in which the Company has a direct holding.

Joint ventures

Details of the joint ventures as at 31 December 2015 are as follows:

Name of Joint ventures	Principal activity	Proportion of ownership interest and voting rights held	
		2015	2014
Barmoor Wind Power Limited	Renewable energy generation	50%	50%
Bicker Fen Windfarm Limited	Renewable energy generation	50%	50%
Blyth Offshore Demonstrator Limited	Renewable energy generation	50%	50%
Boundary Lane Windfarm Limited	Renewable energy generation	50%	50%
Braemoore Wood Windfarm Limited	Renewable energy generation	50%	50%
Burnfoot Windfarm Limited	Renewable energy generation	50%	50%
Cemmaes Windfarm Limited	Renewable energy generation	50%	50%
Burnhead Moss Windfarm Limited	Renewable energy generation	50%	50%
Cold Northcott Windfarm Limited	Renewable energy generation	50%	50%
Cumbria Windfarms Limited	Renewable energy generation	50%	50%

EDF ENERGY GROUP HOLDINGS PLC
ANNUAL REPORT AND FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2015

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

7 Investment in subsidiary, joint venture and associate undertakings (continued)

EDF Energy Renewables Holdings Limited	Holding company	50%	50%
EDF Energy Renewables Limited	Renewable energy generation	50%	50%
EDF Energy Round 3 Isle of Wight Limited	Renewable energy generation	51%	51%
EDF ER CM1	Renewable energy generation	50%	50%
Fairfield Windfarm Limited	Renewable energy generation	50%	50%
Fenland Windfarms Limited	Renewable energy generation	50%	50%
First Windfarm Holdings Limited	Renewable energy generation	50%	50%
Great Orton Windfarm II Limited	Renewable energy generation	50%	50%
High Hedley Hope Wind Limited	Renewable energy generation	50%	50%
Kirkheaton Wind Limited	Renewable energy generation	37.5%	37.5%
Llangwryfon Windfarm Limited	Renewable energy generation	50%	50%
Longpark Windfarm Limited	Renewable energy generation	50%	50%
Park Spring Windfarm Limited	Renewable energy generation	50%	50%
Red Tile Wind Limited	Renewable energy generation	50%	50%
Roads Windfarm Limited	Renewable energy generation	50%	50%
Royal Oak Windfarm Limited	Construction of renewable energy generation	50%	50%
Wind Prospect Development 2 Limited	Renewable energy generation	50%	50%
Teesside Windfarm Limited	Renewable energy generation	50%	50%
Walkway Windfarm Limited	Renewable energy generation	50%	50%

EDF ENERGY GROUP HOLDINGS PLC
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7 Investment in subsidiary, joint venture and associate undertakings (continued)

Associates

Details of the associates as at 31 December 2015 are as follows:

Name of associate	Principal activity	Proportion of ownership interest and voting rights held	
		2015	2014
Barking Power Limited	Power generation	18.6%/25%	18.6%/25%
Fallago Rig Windfarm Limited	Renewable energy generation	10%	10%
Glass Moor II Windfarm Limited	Renewable energy generation	10%	10%
Green Rigg Windfarm Limited	Renewable energy generation	10%	10%
Lewis Wind Power Limited	Renewable energy generation	50%	50%
Navitus Bay Development Limited	Renewable energy generation	25%	25%
Rusholme Windfarm Limited	Renewable energy generation	10%	10%

8 Other liabilities

	2015 £ m	2014 £ m
Amounts owed to Group undertakings	<u>159.8</u>	<u>159.8</u>

Amounts owed from Group undertakings relate to the directly held subsidiary EDF Energy plc. This balance is unsecured, repayable on demand and accrues no interest.

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

9 Share capital

Allotted, called up and fully paid shares

	No. m	2015 £ m	No. m	2014 £ m
Allotted, called up and fully paid of £1 each	<u>2,267</u>	<u>2,267</u>	<u>2,267</u>	<u>2,267</u>

10 Related party transactions

The Company has taken advantage of the exemption in FRS 101 Reduced Framework from disclosing transactions with other members of the group, which would otherwise be required for disclosure under IAS 24.

11 Parent undertaking and controlling party

EDF Energy Holdings Limited holds a 100% interest in the Company and is considered to be the immediate parent company. 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 2015, 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 Electricite de France SA, 22-30 Avenue de Wagram, 75382, Paris, Cedex 08, France.

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

12 Transition to FRS 101

For all periods up to and including the year ended 31 December 2014, the Company prepared and presented its financial statements in accordance with previously extant United Kingdom Generally Accepted Accounting Practice (UK GAAP). These financial statements, for the year ended 31 December 2015, are the first the Company has prepared in accordance with FRS 101.

Accordingly, the Company has prepared individual financial statements which comply with FRS 101 applicable for periods beginning on or after 1 January 2014 and the significant accounting policies meeting those requirements are described in the relevant notes.

In preparing these financial statements, the Company has started from an opening balance sheet as at 1 January 2014, the Company's date of transition to FRS101, and made those changes in accounting policies and other restatements required for the first-time adoption of FRS 101. As such, this note explains the principal adjustments made by the Company in restating its balance sheet as at 1 January 2014 prepared under previously extant UK GAAP and its previously published UK GAAP financial statements for the year ended 31 December 2014.

On transition to FRS 101, the company has applied the requirements of paragraphs 6-33 of IFRS 1 "First time adoption of International Financial Reporting Standards".