



EDF ENERGY (SUTTON BRIDGE HOLDINGS) LIMITED

Registered Number 3812284

ANNUAL REPORT AND FINANCIAL STATEMENTS

31 December 2008



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CONTENTS

Page:

| | |
|----------|--|
| 2 | Directors' report |
| 4 | Statement of Directors' responsibilities |
| 5 | Independent Auditors' report |
| 6 | Balance sheet |
| 7 | Notes to the financial statements |

Directors

Thomas Kusterer
Martin Lawrence

Company Secretary

Robert Ian Higson

Auditors

Deloitte LLP
2 New Street Square
London
EC4A 3BZ

Registered Office

40 Grosvenor Place
Victoria
London
SW1X 7EN

DIRECTORS' REPORT

The Directors present their annual report and financial statements for the year ended 31 December 2008.

Principal activities and review of the business

The Company's principal activity during the year continued to be investment in companies involved in the development, construction and operation of gas fired power stations. It will continue in this activity for the foreseeable future.

Results and dividends

The Company made neither a profit nor loss in the year (2007: £nil). Accordingly, no profit or loss account has been presented. No dividends were paid in the year (2007: £nil).

The EDF Energy plc group (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 Customer and Energy Branch, which includes the Company, is discussed in the Group's Annual Report which does not form part of this report.

Directors

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

| | |
|----------------------------|--------------------------|
| Martin Lawrence | |
| Humphrey A E Cadoux-Hudson | (resigned 1 April 2009) |
| Thomas Kusterer | (appointed 1 April 2009) |

None of the Directors had a service contract with the Company in the current or prior year. They are all employed by the parent company, EDF Energy plc, and have service contracts with that Company.

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

Financial risk management

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

Going concern

The Company has adequate resources to continue for the foreseeable future. For this reason, the Directors believe the Company is well placed to manage its business risks successfully despite the current uncertain economic outlook and continue to adopt the going concern basis in preparing the financial statements.

Disclosure of information to Auditors

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 auditors are 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 auditors are aware of that information.

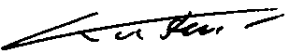
This confirmation is given and should be interpreted in accordance with the provisions of s234ZA of the Companies Act 1985.

DIRECTORS' REPORT

Auditors

Deloitte LLP will be re-appointed as the Company's auditors in accordance with the elective resolution passed by the Company under section 386 of the Companies Act 1985.

By order of the Board



Thomas Kusterer
Director

10th. 2009

STATEMENT OF DIRECTORS' RESPONSIBILITIES

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

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to 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 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 proper accounting records that 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 1985. 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 AUDITORS' REPORT TO THE MEMBERS EDF ENERGY (SUTTON BRIDGE HOLDINGS) LIMITED

We have audited the financial statements of EDF Energy (Sutton Bridge Holdings) for the year ended 31 December 2008 which comprise of the Balance Sheet and the related notes 1 to 9. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the Company's members, as a body, in accordance with section 235 of the Companies Act 1985. 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 auditors' 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 Auditors

The Directors' responsibilities for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland). We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the Directors' Report is consistent with the financial statements.

In addition we report to you if, in our opinion, the Company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed. We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgments made by the Directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the Company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion:

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the Company's affairs as at 31 December 2008 and of its result for the year then ended;
- the financial statements have been properly prepared in accordance with the Companies Act 1985; and
- the information given in the Directors' Report is consistent with the financial statements.

Deloitte LLP

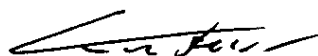
Deloitte LLP
Chartered Accountants and Registered Auditors
London, United Kingdom

10 Sept 2009

**BALANCE SHEET
AT 31 DECEMBER 2008**

| | <i>Note</i> | 2008 £000 | 2007 £000 |
|--|-------------|----------------------|----------------------|
| Fixed assets | | | |
| Investments in subsidiary undertakings | 5 | 164,298 | 164,298 |
| Net assets | | 164,298 | 164,298 |
| Capital and reserves | | | |
| Called up share capital | 6 | 164,298 | 164,298 |
| Shareholders' funds | 7 | 164,298 | 164,298 |

The financial statements on pages 6 to 10 were approved by the Board of Directors on 10 September 2009 and were signed on its behalf by:



Thomas Kusterer
Director

NOTES TO THE FINANCIAL STATEMENTS continued

1. Accounting policies

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

Basis of preparation

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

Cash flow statement

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

Consolidation

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

Investments

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

Taxation

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

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

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

Deferred tax is measured on an undiscounted basis.

2. Operating result

The Company had no employees in the current or preceding year.

In 2008 an amount of £5,000 (2007: £5,000) was paid to Deloitte LLP for audit services. This charge was borne by another Group company in both the current and prior year. In 2008, amounts payable to Deloitte LLP in respect of non-audit services were £nil (2007: £nil).

NOTES TO THE FINANCIAL STATEMENTS continued

3. Directors' emoluments

All Directors are employees of EDF Energy plc and did not receive any remuneration for services to the Company during the year or preceding year.

4. Tax on profits on ordinary activities

(a) Analysis of tax charge in the year:

UK current tax

| | 2008 | 2007 |
|--|-------------|-------------|
| | £m | £m |
| UK corporation tax charge on profit for the year | - | - |

(b) Factors affecting tax charge for the year:

The tax assessed for the period is equal to (2007: equal to) the standard rate of corporation tax in the UK of 28.5%.

| | 2008 | 2007 |
|--|-------------|-------------|
| | £m | £m |
| Profit on ordinary activities before tax | - | - |
| Tax on profit on ordinary activities at standard UK rate of corporation tax of 28.5% (2007: 30%) | - | - |
| Effect of: | | |
| Group relief surrendered at nil charge | 14 | 23 |
| Other permanent differences | (14) | (23) |
| Current tax charge for the year | - | - |

NOTES TO THE FINANCIAL STATEMENTS continued

5. Investments in subsidiary undertakings

| | Shares £000 |
|--|----------------|
| At 1 January 2008 and 31 December 2008 | 164,298 |

The principal subsidiary undertakings at 31 December 2008, which are incorporated in Great Britain and are registered and operate in England and Wales (unless otherwise stated), are as follows:

| | Description of ordinary shares held | Percentage of ordinary shares held | Principal activity |
|---|--|--|--|
| London Power SB Limited | Ordinary A £0.01 Preference C £0.01 Preference F £0.01 | 50% 100% 50% | Investment in companies involved in the development, construction and operation of gas fired power stations |
| London Power SB Limited * | Ordinary A £0.01 Preference D £0.01 Preference F £0.01 | 50% 100% 50% | Investment in companies involved in the development, construction and operation of gas fired power stations |
| Sutton Bridge Investors | Ordinary £0.01 | 100% | Investment in companies involved in the development, construction and operation of gas fired power stations |
| EDF Energy (Sutton Bridge Power)** | Ordinary £1.00 | 100% | Power generation |
| Sutton Bridge Financing Limited** (incorporated and registered in Cayman Islands) | Ordinary US\$1.00 | 100% | Financing activities |

* Indirectly held through interest in Sutton Bridge Investors

** Indirectly held through interest in London Power SB Limited

6. Share capital

Authorised

| | 2008 Number | 2007 Number | 2008 £000 | 2007 £000 |
|------------------------------|-----------------|-----------------|--------------|--------------|
| Ordinary shares of 0.1p each | 164,297,889,000 | 164,297,889,000 | 164,298 | 164,298 |

Allotted, called up and fully paid

| | 2008 Number | 2007 Number | 2008 £m | 2007 £m |
|------------------------------|-----------------|-----------------|------------|------------|
| Ordinary shares of 0.1p each | 164,297,888,910 | 164,297,888,910 | 164,298 | 164,298 |

NOTES TO THE FINANCIAL STATEMENTS continued

7. Reconciliation of shareholders' funds

| | Share capital | Capital reserve | Profit and loss account | Total shareholders' funds |
|----------------------------|------------------|--------------------|----------------------------|---------------------------------|
| | £000 | £000 | £000 | £000 |
| At 1 January 2007 | 164,298 | - | - | 164,298 |
| Result for the year | - | - | - | - |
| At 31 December 2007 | 164,298 | - | - | 164,298 |
| Result for the year | - | - | - | - |
| At 31 December 2008 | 164,298 | - | - | 164,298 |

8. Related parties

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

9. Parent undertaking and controlling party

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

At 31 December 2008, Electricité de France SA (EDF), a company incorporated in France, is regarded by the Directors as the Company's ultimate parent company and controlling party. This is the largest group for which consolidated financial statements are prepared. Copies of that company's consolidated financial statements may be obtained from Electricité de France SA, 22-30 Avenue de Wagram, 75382, Paris, Cedex 08, France.