

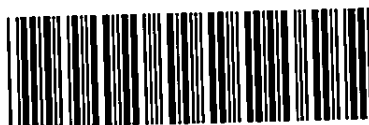
ENERGY SALES AND TRADING LIMITED

Registered No. 3857761

ABBREVIATED ACCOUNTS

31 March 2009

TUESDAY



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19/01/2010

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COMPANIES HOUSE

Energy Sales and Trading Limited

DIRECTORS

M Morant (Chairman)

T J Joyce

SECRETARY

M Cogbill

BANKERS

National Westminster Bank Plc

P.O. Box 305

Spring Gardens

Manchester

M60 2DB

REGISTERED OFFICE

Berkeley Centre

Berkeley

Gloucestershire

GL13 9PB

Energy Sales and Trading Limited

DIRECTORS' REPORT

The Directors present their report and accounts for the year ended 31 March 2009.

RESULTS & DIVIDENDS

The Company ceased trading during the year ended 31 March 2008.

The Company is currently dormant and there are no business activities.

The loss for the year, after taxation, amounted to £Nil (2008: £2M).

The Directors do not recommend payment of a dividend (2008: £Nil).

PRINCIPAL ACTIVITIES AND REVIEW OF THE BUSINESS

The Company no longer trades and it is the intention of the shareholders to liquidate the company.

DIRECTORS

The Directors who served during the year were as follows:

M Morant (Chairman)
T J Joyce

CHARITABLE AND POLITICAL DONATIONS

There were no charitable or political donations made during the year (2008: £Nil).

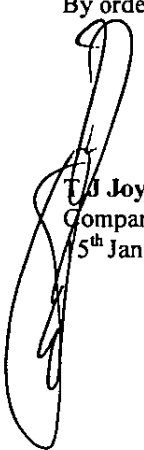
ELECTIVE RESOLUTIONS

The Company has elected to dispense with the holding of an Annual General Meeting pursuant to Section 366A of the Companies Act 1985.

The Company has elected to dispense with the re-appointment of Auditors pursuant to Section 386 of the Companies Act 1985.

The Company has elected to dispense with the laying of accounts and reports in its general meetings pursuant to Section 252 of the Companies Act 1985.

By order of the Board



T J Joyce
Company Director
5th January 2010

Energy Sales and Trading Limited

Statement of Directors' responsibilities in respect of the Directors' Report and the financial statements

The Directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable United Kingdom law and United Kingdom Generally Accepted Accounting Practice.

Company law requires the directors to prepare financial statements in accordance with the 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, 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 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.

Energy Sales and Trading Limited

PROFIT AND LOSS ACCOUNT for the year ended 31 March 2009

	<i>Notes</i>	2009 £000	2008 £000
TURNOVER		-	-
ADMINISTRATIVE EXPENSES		-	(2,000)
LOSS BEFORE TAX		<hr/> -	<hr/> (2,000)
Tax on loss on ordinary activities	4	-	-
LOSS FOR THE FINANCIAL YEAR		<hr/> - <hr/>	<hr/> (2,000) <hr/>

All activities relate to discontinued operations.

STATEMENT OF TOTAL RECOGNISED GAINS & LOSSES for the year ended 31 March 2009

The company has no recognised gains or losses other than the losses for the current year.

Energy Sales and Trading Limited

BALANCE SHEET

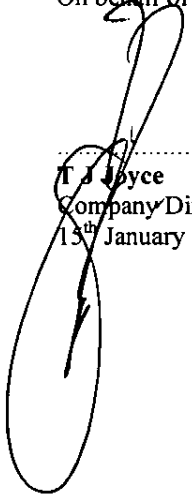
At 31 March 2009

		2009 £000	2008 £000
CURRENT ASSETS	<i>Notes</i>		
Cash at bank and in hand	2	-	-
		<hr/>	<hr/>
TOTAL ASSETS LESS CURRENT LIABILITIES		-	-
		<hr/>	<hr/>
NET ASSETS		-	-
		<hr/>	<hr/>
CAPITAL AND RESERVES			
Called up share capital	5	2,000	2,000
Profit and loss account	6	(2,000)	(2,000)
		<hr/>	<hr/>
TOTAL EQUITY SHAREHOLDER'S FUNDS	7	-	-
		<hr/>	<hr/>

For the period ended 31st March 2009, the company was entitled to exemption under section 249a(1) of the Companies Act 1985. No members have required the company to obtain an audit of its accounts for the year in question in accordance with section 249b(2). The directors acknowledge their responsibility for:

- i) ensuring the company keeps accounting records which comply with section 221; and
- ii) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of its profit and loss for the financial year in accordance with section 226, and which otherwise comply with the requirements of the Companies Act relating to accounts so far as applicable to the company.

On behalf of the Board of Directors


T. J. Joyce
Company Director
13th January 2010

Energy Sales and Trading Limited

NOTES TO THE ACCOUNTS

At 31 March 2009

1. ACCOUNTING POLICIES

Basis of Preparation

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

These financial statements have been prepared on a going concern basis.

Under FRS 1 (revised 1996) the Company is exempt from the requirement to prepare a cash flow statement on the grounds that EnergySolutions Inc. the ultimate parent undertaking for the period covered by these financial statements, includes the Company in its own published consolidated financial statements.

As the Company is a wholly owned subsidiary of Magnox North Limited and the Company's voting rights were controlled within the Group headed by EnergySolutions Inc. the Company has taken advantage of the exemption contained in FRS 8 and has therefore not disclosed transactions or balances with entities which form part of the group. The consolidated financial statements of EnergySolutions Inc. within which this Company is included, can be obtained from the address given in note 4.

2. CASH

The Company held cash as collateral in accordance with FSA requirements and this was not used to meet operating or administrative expenses. In the event of the Company experiencing liquidity problems, this would have been utilised. However since the Company had ceased trading on the 1 April 2007 it was no longer required to be authorised by the FSA and as of the 10 August 2007, this resulted in the cash becoming available and was passed to the NDA.

3. EMPLOYEE INFORMATION (including Executive Directors)

The Company has no employees (2008: Nil). The services of Magnox North Limited employees were used in order for the company to meet its contractual obligations to the NDA. No charges were made to the company for the services of these employees. The directors received no emoluments for their services to the company.

Energy Sales and Trading Limited

NOTES TO THE ACCOUNTS (continued) At 31 March 2009

4. TAX ON LOSS ON ORDINARY ACTIVITIES

(a) Taxation on loss on ordinary activities

	2009	2008
	£000	£000
Corporation taxation	-	-
Total current taxation charge	-	-

(b) Reconciliation of Taxation

The taxation is assessed on the loss on ordinary activities for the year as follows:

	2009	2008
	£000	£000
Loss on ordinary activities before taxation	-	(2,000)
Taxation on loss at 28% (2008: 30%)	-	600
Expenses not deductible for tax purposes	-	(600)
Actual current taxation charge for the year	-	-

(c) Factors that may affect future taxation charges

The Company has no deferred tax asset or liability at the year end.

5. SHARE CAPITAL

	2009	2008
	£000	£000
Authorised: 2,000,000 ordinary shares of £1 each	2,000	2,000
Allotted, called up and fully paid share capital: 2,000,000 ordinary shares of £1 each	2,000	2,000

6. RESERVES

	Profit and loss account £000
Balance at 1 April 2008	(2,000)
Profit/(Loss) for the financial year	-
Balance at 31 st March 2009	(2,000)

Energy Sales and Trading Limited

NOTES TO THE ACCOUNTS (continued)

At 31 March 2009

7. RECONCILIATION OF MOVEMENTS ON SHAREHOLDER'S FUNDS

	2009 £000	2008 £000
Opening shareholder's funds	-	2,000
Loss for the year	-	(2,000)
Closing shareholder's funds	-	-

8. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

The Company is a subsidiary undertaking of Magnox North Limited, a company registered and incorporated in England and Wales. The ultimate parent undertaking is *EnergySolutions Inc.* The consolidated financial statements of this Company are available to the public and may be obtained from 423 West 300 South, Suite 200, Salt Lake City, UTAH, 84101.

The Director's consider the ultimate controlling party to be *EnergySolutions Inc.*

9. RELATED PARTY TRANSACTIONS

As the company is a wholly owned subsidiary of Magnox North Limited, the company has taken advantage of the exemption contained in FRS 8 and has therefore not disclosed transactions or balances with entities which form part of the group.

Undertakings under common control of Her Majesty's Government include the NDA. During the year the company earned fee income of £Nil (2008: £Nil) from the NDA for the provision of income management services and hedging strategy advice.