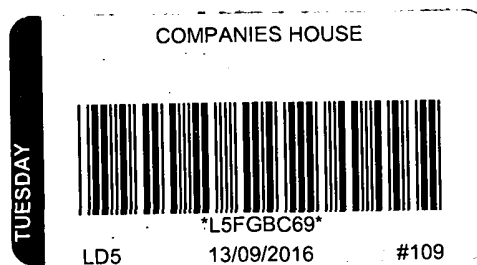


51° LIMITED

REGISTERED NUMBER: 4184523

ANNUAL REPORT AND FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2015



51° LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2015

CONTENTS

Directors' Report	1 to 2
Directors' Responsibilities Statement	3
Independent Auditor's Report to the Members of 51° Limited	4 to 5
Income Statement	6
Balance Sheet	7
Statement of Changes in Equity	8
Notes to the Financial Statements	9 to 12

Directors	David Tomblin David Baker
Company secretary	Lisa Deverick
Auditor	Deloitte LLP 2 New Street Square London EC4A 3BZ
Registered office	40 Grosvenor Place Victoria London SW1X 7EN

51° LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2015

DIRECTORS' REPORT

The Directors present their report and the financial statements for the year ended 31 December 2015.

Directors

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

David Tomblin

Vakis Ramany (resigned 5 February 2016)

The following director was appointed after the year end:

David Baker (appointed 5 February 2016)

None of the Directors had a service contract with the Company in the current or prior year. They are all employed by associated companies within the EDF Energy Holdings 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 EDF Energy Holdings Group which are required to be disclosed under the Companies Act 2006.

Principal activity

The principal activity of 51° Limited ("the Company") was that of a telecommunications carrier and solutions provider. The Company sold the telecommunication network in April 2007. The company has been non-trading from this date and will continue to be non-trading for the foreseeable future.

Review of the business

The Company has made neither a profit nor a loss in the year before taxation (2014: £18,000 profit) and a result of £nil after taxation (2014: £18,000 profit).

The Company 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, is discussed in the Group 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.

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

The Company's exposure to liquidity risk is mitigated by the financial support given by EDF Energy plc, a fellow Group company.

Dividends

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

Political donations

The Company made no political donations in the current or prior year.

51° LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2015

DIRECTORS' REPORT (CONTINUED)

Future developments

The future developments of the Company are outlined in the Principal Activity section of this Directors' Report.

Going concern

The intention of the Directors is to wind up the Company, and as a result, the Directors have prepared the financial statements on the basis that the Company is no longer a going concern.

The Company is in a net liability position at year end primarily relating to a bank overdraft. EDF Energy plc, the immediate parent company, operates a cash pooling agreement which includes the Company's bank overdraft and as such is contractually committed to guaranteeing the overdraft of the Company.

Directors liabilities

The Company has made qualifying third party indemnity provisions for the benefit of its Directors which were made during the year and these 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.

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


Reappointment of auditor

It was noted that under the provisions of the Companies Act 1985, the members have previously dispensed with the requirement to appoint auditors annually and that under the provisions of Section 487 of the Companies Act 2006, the current auditors are deemed to re-appointed until such time that the directors or the members of the Company resolve otherwise. It is further noted that the Directors have been authorised to fix the remuneration of the auditors.

Small companies provision statement

The Company has applied the exemption for small companies from preparing a Strategic Report.

Approved by the Board on 6 September 2016 and signed on its behalf by:


David Tomblin
Director

51° LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2015

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 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.

51° LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2015

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF 51° LIMITED

We have audited the financial statements of 51° Limited 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 9. 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 result 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.

Emphasis of matter - Financial statements prepared other than on a going concern basis

In forming our opinion on the financial statements, which is not modified, we have considered the adequacy of the disclosure made in note 2 to the financial statements which explains that the financial statements have been prepared on a basis other than that of a going concern.

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.

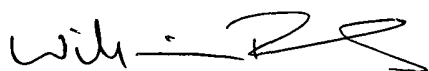
51° LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2015

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF 51° LIMITED (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; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption from the requirement to prepare a Strategic Report.



William Brooks FCA (Senior Statutory Auditor)
For and on behalf of Deloitte LLP,
Chartered Accountants and Statutory Auditor

London, United Kingdom

6 September 2016

51° LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2015

INCOME STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2015

	Note	2015 £ 000	2014 £ 000
Other operating income		-	18
Operating result/profit	3	-	18
Profit before tax		-	18
Profit for the year		-	18

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

There were no recognised gains or losses in the current or prior year and accordingly no statement of comprehensive income has been presented.

51° LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2015

BALANCE SHEET
AT 31 DECEMBER 2015

	Notes	2015 £ 000	2014 £ 000
Current liabilities			
Borrowings	5	<u>(29,235)</u>	<u>(29,235)</u>
Total liabilities		<u><u>(29,235)</u></u>	<u><u>(29,235)</u></u>
Capital and reserves			
Called up share capital	6	-	-
Retained earnings		<u>(29,235)</u>	<u>(29,235)</u>
Shareholders' deficit		<u><u>(29,235)</u></u>	<u><u>(29,235)</u></u>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements of 51° Limited, registered number 4184523 on pages 6 to 12 were approved and authorised by the Board on 6 September 2016 and signed on its behalf by:



David Tomblin
Director

51° LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2015

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

	Share capital £ 000	Retained earnings £ 000	Total £ 000
At 1 January 2014	-	(29,253)	(29,253)
Profit for the year	-	18	18
At 31 December 2014	-	(29,235)	(29,235)
At 31 December 2015	-	(29,235)	(29,235)

NOTES TO THE FINANCIAL STATEMENTS

1 General information

General information

51° Limited is a company incorporated in the United Kingdom 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 9. The date of transition was 1 January 2014.

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 all the years presented, unless otherwise stated.

The financial statements have been prepared on a break up basis. The break up basis is generally based on the lower of cost and net realisable value 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 IFRS 7 Financial Instruments: Disclosures
- b) the requirements of paragraphs 91-99 of IFRS 13 Fair Value Measurement
- c) 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;
- d) the requirements of paragraphs 10(d), 10(f), 39(c) and 134-136 of IAS 1 Presentation of Financial Statements;
- e) the requirements of IAS 7 Statement of Cash Flows;
- f) the requirements of paragraphs 30 and 31 of IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors;
- g) the requirements of paragraph 17 of IAS 24 Related Party Disclosures;
- h) 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.

Where relevant, equivalent disclosures have been given in the group accounts which are available to the public as set out in note 8.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

2 Accounting policies (continued)

Going concern

The intention of the Directors is to wind up the Company, and as a result, the Directors have prepared the financial statements on the basis that the Company is no longer a going concern.

The Company is in a net liability position at year end relating to a bank overdraft. EDF Energy plc, the immediate parent company, operates a cash pooling agreement which includes the Company's bank overdraft and as such is contractually committed to guaranteeing the overdraft of the Company.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Other financial liabilities

Other financial liabilities include borrowings and trade and other payables and are subsequently measured at amortised cost using the effective interest method. The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating the interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts), through the expected life of the financial liability or (where appropriate) a shorter period, to the net carrying amount on initial recognition. Other financial liabilities relate to balances with other Group companies.

3 Operating result/profit

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

The Company had no employees in the year ending 31 December 2015 (2014: none).

4 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.

51° LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2015

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

5 Borrowings

	2015 £ 000	2014 £ 000
Current loans and borrowings		
Amounts due to other Group companies	<u>29,235</u>	<u>29,235</u>

The amounts due to other Group companies are non-interest bearing and have no fixed repayment date.

The Company is included in a collective net overdraft facility arrangement which permits the offset of cash balances with overdrafts in subsidiary companies of the Group. In current year the element of the Company overdraft of £27,767k (2014: £27,767k) which relates to the collective net overdraft balance is shown above within amounts due to other Group companies.

6 Share capital

Allotted, called up and fully paid shares

	No.	2015 £	No.	2014 £
Ordinary shares of £1 each	<u>2</u>	<u>2</u>	<u>2</u>	<u>2</u>

The Company has one class of Ordinary shares which carry no right to fixed income.

7 Related party transactions

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

8 Parent undertaking and controlling party

Deletpicnic 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.

9 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 FRS 101, 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".

There were no adjustments on transition to FRS 101.