



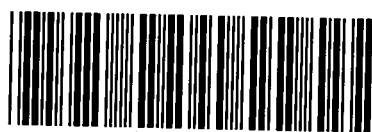
51° LIMITED

Registered Number 4184523

ANNUAL REPORT AND FINANCIAL STATEMENTS

31 DECEMBER 2013

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Directors

David Tomblin
Vakis Ramany

Company Secretary

Lisa Deverick

Auditor

Deloitte LLP
London

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 2013. This Director's report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

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.

Results and dividends

The loss for the year, after taxation, amounted to £nil (2012: £nil). Loss before tax for the year amounted to £nil (2012: £nil).

Going concern

The Company sold the telecommunication network in April 2007 and hence the Company was non-trading from this date and for the foreseeable future. The Directors have prepared the financial statements on a basis other than going concern. The company has no commitments or contingent liabilities other than those stated on the balance sheet. No material adjustments arose as a result of ceasing to apply the going concern basis. EDF Energy plc, an intermediate parent company, operates a cash pooling arrangement, and on this basis is contractually committed to guaranteeing the overdraft of 51° Limited.

Directors and their interests

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

David Tomblin
Vakis Ramany

None of the Directors had a service contract with the Company in the current or prior year. They are all employed by associated Group companies and have contracts with those companies.

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.

Principal risks and uncertainties

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

Due to the nature of the Company's business and the assets and liabilities contained within the Company's balance sheet the only financial risks the Director considers relevant to this Company is liquidity risk. Liquidity risk is mitigated by the financial support over the overdraft given by EDF Energy plc, a fellow Group company.

DIRECTORS' REPORT continued

Disclosure of information to Auditor

The Directors at the date of approval of this annual report confirm that:

- so far each 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 he/she ought to have taken as a Director in order to make himself/herself 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 section 418 of the Companies Act 2006.

Auditor

It is 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 provisions of Section 487 of the Companies Act 2006, the current auditor is deemed to be 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.

On behalf of the Board

A large, stylized handwritten signature in black ink, consisting of several loops and a long horizontal stroke extending to the right.

David Tomblin
Director

3 September 2014

DIRECTORS' RESPONSIBILITY 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, 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.

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 2013 which comprise the Balance Sheet and the related notes 1 to 8. 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 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 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 2013;
- 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 on a basis other than that of a going concern

In forming our opinion on the financial statements, which is not modified, we have considered the adequacy of note 1 to the financial statements which explains that the financial statements have been prepared on a basis other than that of a going concern.

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

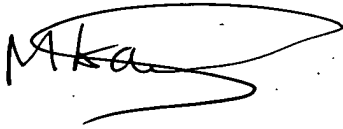
Opinion on other matter prescribed by the Companies Act 2006

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; or
- the directors were not entitled to take advantage of the small companies exemption from preparing a strategic report.



Michael Karaiskos (Senior Statutory Auditor)
for and on behalf of Deloitte LLP
Chartered Accountants and Statutory Auditor
London, UK

3 September 2014

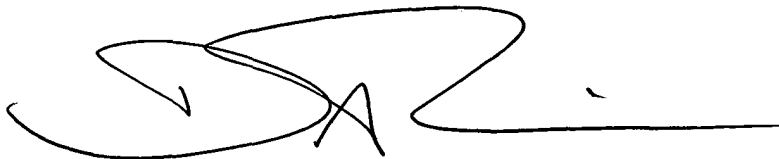
**BALANCE SHEET
AT 31 DECEMBER 2013**

	<i>Notes</i>	2013 £000	2012 £000
Current assets			
Creditors: amounts falling due within one year	4	(29,253)	(29,253)
Net current liabilities		(29,253)	(29,253)
Capital and reserves			
Called up share capital	5	-	-
Profit and loss account	6	(29,253)	(29,253)
Shareholder's deficit		(29,253)	(29,253)

The telecommunications network was sold on 12 April 2007. The Company made neither a profit nor a loss in the year (2012: £nil). Accordingly, no profit or loss account has been presented. There were no recognised gains or losses in either year other than the results for the years and hence no statement of total recognised gains or losses has been presented.

These accounts 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) were approved by the Board of Directors on **3** September 2014 and were signed on its behalf by:



**David Tomblin
Director**

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 preparation

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

Going concern

The Company sold the telecommunication network in April 2007 and hence the Company was non-trading from this date and for the foreseeable future. As required by FRS 18 'Accounting Policies', the Directors have prepared the financial statements on the basis that the Company is no longer a going concern. No material adjustments arose as a result of ceasing to apply the going concern basis. The Group operates a cash pooling arrangement, and on this basis, EDF Energy plc is contractually committed to guaranteeing the overdraft of 51° Limited.

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 Holdings Limited, whose consolidated financial statements include a cash flow statement and are publicly available (note 8).

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 revalued fixed assets only where there is a commitment to dispose of the revalued asset and the attributed gain can neither be rolled over or 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.

Deferred tax is measured at the average tax rate that is 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.

2. Operating result

In 2013 an amount of £5,140 (2012: £5,000) was paid to Deloitte LLP for audit services. This charge was borne by another Group company in the current and prior year. In 2013, amounts payable to Deloitte LLP by the Company in respect of non-audit services were £nil (2012: £nil).

The Company had no employees in 2013 (2012: None).

NOTES TO THE FINANCIAL STATEMENTS continued

3. Directors' emoluments

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 (2012: none) held any interests in the shares or debentures of the Company or the Group required to be disclosed under the Companies Act 2006.

4. Creditors: amounts falling due within one year

	2013 £000	2012 £000
Amounts owed to other Group companies	29,227	29,227
Other creditors and accruals	26	26
	29,253	29,253

The amounts owed to other Group companies are non-interest bearing and are repayable on demand.

The Company is included in a collective net overdraft facility arrangement which permits the offset of cash balances with overdrafts in subsidiary companies. In current year the element of the Company overdraft of £27,767k (2012: £27,767k) which relates to the collective net overdraft balance is shown above within amounts owed to other Group companies.

5. Share capital

Allotted, called up and fully paid	2013 Number	2012 Number	2013 £	2012 £
Ordinary shares of £1.00 each	2	2	2	2

6. Reconciliation of shareholder's deficit

	Share capital £000	Profit and loss account £000	Total share- holder's deficit £000
As at 1 January 2012	-	(29,253)	(29,253)
Result for the financial year	-	-	-
As at 31 December 2012	-	(29,253)	(29,253)
Result for the financial year	-	-	-
At 31 December 2013	-	(29,253)	(29,253)

7. Related parties

In accordance with FRS 8 'Related parties 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.

NOTES TO THE FINANCIAL STATEMENTS continued

8. Parent undertaking and controlling party

Delestepicnic Limited holds a 100% interest in 51° Limited and is considered to be the immediate parent company. EDF Energy Holdings Limited heads the smallest group for which consolidated financial statements are prepared which include the results of the Company. Copies of that company's consolidated financial statements may be obtained from 40 Grosvenor Place, Victoria, London, SW1X 7EN.

At 31 December 2013, Electricité de France SA, a company incorporated in France, is regarded by the Director 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.