

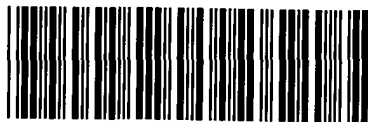
51° LIMITED

Registered Number: 4184523

Annual Report and Financial Statements
for the Year Ended 31 December 2014

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Directors

David Tomblin

Vakis Ramany

Company Secretary

Lisa Deverick

Auditor

Deloitte LLP
2 New Street Square
London
EC4A 3BZ

Registered Office

40 Grosvenor Place
Victoria
London
SW1X 7EN

DIRECTORS' REPORT

The Directors present their report and the financial statements for the year ended 31 December 2014.

The Directors' Report has been prepared in accordance with the special provisions relating to small companies under section 415(A) of the Companies Act 2006. The company has applied the exemption for small companies from preparing a Strategic Report.

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 a profit before taxation of £18k (2013: £nil) and a result of £18k after taxation (2013: £nil).

The EDF Energy Holdings Limited group (the "Group") 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 EDF Energy Holdings Limited annual report, which does not form part of this report.

Directors of the company

The Directors who held office during the year 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 companies within the Group and no portion of their remuneration can be specifically attributed to their services to the Company.

No Director (2013: none) held any interests in the shares or debentures of the Company or the Group which are required to be disclosed under the Companies Act 2006.

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.

Principal risks and uncertainties

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

The Company's exposure to credit and liquidity risk is reduced as it is a 100% subsidiary of the EDF Energy Group of companies. Credit risk is mitigated by the nature of the debtor balances owed, with these due from other Group companies who are able to repay these if required, and 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 (2013: £nil).

DIRECTORS' REPORT (CONTINUED)

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 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. 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.

Directors liabilities

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.

Auditor

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 Auditor is 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 Auditor is aware of that information.

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

Reappointment of auditor

It is noted 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 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 auditor.

Approved by the Board on 17 September 2015 and signed on its behalf by:



David Tomblin
Director

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 apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent; and
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained within 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 2014, which comprise the Profit and Loss Account, 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' Responsibility 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 and Financial Statements 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 2014 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.

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.

Opinion on other matter prescribed by the Companies Act 2006

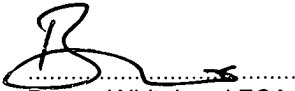
In our opinion the information given in the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements.

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 take advantage of the small companies exemption in preparing the Directors' Report or from preparing a Strategic Report.



Bevan Whitehead FCA (Senior Statutory Auditor)
For and on behalf of Deloitte LLP, Chartered Accountant and Statutory Auditor

2 New Street Square
London
EC4A 3BZ

Date: 17/9/15

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2014**

	Note	2014 £ 000	2013 £ 000
Other operating income		<u>18</u>	<u>-</u>
Operating profit	2	<u>18</u>	<u>-</u>
Profit on ordinary activities before taxation		<u>18</u>	<u>-</u>
Profit for the financial year	6	<u>18</u>	<u>-</u>

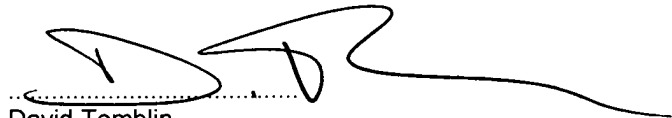
All results are derived from discontinued operations in both the current and preceding year

There were no recognised gains or losses in the current or prior year, other than the profit in the current year and accordingly no statement of total recognised gains and losses is presented.

BALANCE SHEET
AS AT 31 DECEMBER 2014

	Note	2014 £ 000	2013 £ 000
Creditors: Amounts falling due within one year	4	<u>(29,235)</u>	<u>(29,253)</u>
Capital and reserves			
Called up share capital	5		
Profit and loss reserve		<u>(29,235)</u>	<u>(29,253)</u>
Shareholders' deficit		<u>(29,235)</u>	<u>(29,253)</u>

The financial statements of 51° Limited, registered number 4184523 on pages 6 to 10 were approved and authorised by the Board on 17 September 15 and 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 current year and the preceding year.

General information

51° Limited is a private company limited by shares, incorporated in the United Kingdom under the Companies Act. It is resident in the United Kingdom for tax purposes.

Basis of preparation

These financial statements have been prepared under the historical cost convention and in accordance with applicable United Kingdom law and United Kingdom Generally Accepted Accounting Practices ("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. 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. 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.

Exemption from preparing a 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 accounts include a cash flow statement and are publicly available.

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.

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

2 Operating result

In the current year, an amount of £6,000 (2013: £5,140) 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 2014, amounts payable to Deloitte LLP by the Company in respect of non-audit services were £nil (2013:£nil).

The Company had no employees in the year ending 31 December 2014 (2013: none).

3 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 (2013: 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

	2014	2013
	£ 000	£ 000
Amounts owed to other Group companies	29,235	29,227
Other creditors	<u>-</u>	<u>26</u>
	<u>29,235</u>	<u>29,253</u>

The amounts owed 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. In current year the element of the Company overdraft of £27,767k (2013: £27,767k) which relates to the collective net overdraft balance is shown above within amounts owed to other Group companies.

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

5 Share capital

Allotted, called up and fully paid shares

	2014 No.	£	2013 No.	£
Ordinary shares of £1 each	<u>2</u>	<u>2</u>	<u>2</u>	<u>2</u>

6 Reserves

	Share capital £ 000	Profit and loss account £ 000	Total £ 000
At 1 January 2014		(29,253)	(29,253)
Result for the year	<u>-</u>	<u>18</u>	<u>18</u>
At 31 December 2014		<u>(29,235)</u>	<u>(29,235)</u>

7 Related party transactions

The Company has taken advantage of the exemption in FRS8 "Related Party Disclosures" from disclosing transactions with other members of the group.

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 2014, Electricite 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.