ED1 business plan Financial Issues data tables

(version 2.0 January 2014)

DNO Number: 10
DNO Name: EPN

Reporting Year: Forecast

Navigation

0 [Insert DNO Name] WMID EMID **ENWL** NPgN NPgY **SWALES** SWEST LPN SPN 10 EPN 11 SPD 12 SPMW 13 SSEH

SSES

1
Input cells
Totals cells (of formula within worksheet)
Referencing to other worksheets
Referencing to other workbooks
Check cells
No Input
Descriptions and pack data

Reporting year	DNO Name
[Year]	[DNO]
2010	WMID
2011	EMID
2012	ENWL
2013	NPgN
2014	NPgY
2015	SWALES
2016	SWEST
2017	LPN
2018	SPN
2019	EPN
2020	SPD
2021	SPMW
2022	SSEH
2023	SSES

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Log of Changes made by Regulatory Finance to Financial Issues data tables

Change Number	Date Change made	DNO group	DNOs amended (can also put 'All')	Person in Reg Finance who made change	Details and reasons for change	Sheet(s) amended (link to file)	If helpful, link to cell(s) in spreadsheet
1	22/08/2013	UKPN	ALL	WEM	instructions to delete link to F19	PCFM cells D22 and E10	
2	22/08/2013	UKPN	ALL	WEM	Insert DPCR5 true up adjustments	F7 row 262	http://sharepoint/Networks/FIHWG/Networks Fin Issues Lib/Pensions/GAD%20
3	22/08/2013	UKPN	ALL	WEM	Insert formula	F7 cells H257:G257 and G258	
4	22/08/2013	UKPN	ALL	WEM	insert completed P1.1 And P1.2 tables for Dec 2012 as required by	P1.1 and P1.2	
5	22/08/2013	UKPN	ALL	WEM	Overwrite values with revised DPCR5 allowances	PCFM links cells C7 & and D8	http://sharepoint/Networks/FIHWG/Networks Fin Issues Lib/Pensions/GAD%20
6	22/08/2013	UKPN	ALL	WEM	Linked DPCR5 years in 2012/13 prices to CV table C4 RAV additions	F21 row 304 columns Z to AD	
7	22/08/2013	UKPN	ALL	WEM	Amend formula in row 297 to remove inflation adjustment as inputs now in £m2012-13 prices and link to row 304	F21 row 297 columns Z to AD	
8	22/08/2013	UKPN	ALL	WEM	Inserted check on P1.2 and P2.2 to ensure signage is as per Pension	P1.2 and P2.2	
9	22/08/2013	UKPN	ALL	WEM	Inserted transitional revenue adjustment link to F14a on PCFM row 24	PCFM row 24	
10	22/08/2013	UKPN	ALL	WEM	Inserted transitional revenue adjustment gross up adjustment on F14a and	F14a row 92	
11	22/08/2013	UKPN	ALL	WEM	Corrected values in Section D1 on tables P1.2 and P2.2 as advised by	P1.2 and P2.2	email and SQ response
12	22/08/2013	UKPN	ALL	WEM	Corrected P1.1 sections C and D for ERDC movements	P1.1	
13	22/08/2013	UKPN	ALL	WEM	Amend formula in row on P1.1 to be negative, eg cell D122"=-	P1.1	
14	22/08/2013	UKPN	ALL	WEM	Inserted formula in cell I156 "=I154*'P1.2 PDAM Actuary provided	P1.1	
15	22/08/2013	UKPN	LPN	WEM	deleted tax loss	F14a H96	
16	30/08/2013	UKPN	ALL	WEM	F12 moved to C&O BPDT pack & revised	F12	
17	10/09/2013	UKPN	ALL	UKPN	Resubmission		
18	09/10/2013	ALL	ALL	WEM	F13 check totals converted from Nominal to Price Base 2013	F13	
19	17/01/2014	ALL	ALL	CLP	F13 control totals from F12 blanked out. NB these need to be updated with the latest figures from F12	F13	
20	17/01/2014	ALL	ALL	CLP	F21 RAV additions from C&O BPDT pasted as values NB these need to be updated with the latest figures from table C4	F21	

Version control			
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Version:

Submission	Date submitted	Changes
Submission 1	01 July 2013	RIIO-ED1 fast track submission
Submission 2	10 September 2013	RIIO-ED1 fast track resubmission
Submission 3		RIIO-ED1 standard track submission
Submission 4		
Submission 5		
Submission 6		
Submission 7		
Submission 8		
Submission 9		
Submission 10		

Contents EPN Forecast

Financials	Price Base
F1 Profit & Loss / Statement of comprehensive income	£m nominal
F2 Balance Sheet / Statement of financial position	£m nominal
F3 Cashflow	£m nominal
F4 Net Debt	£m nominal
F5 Financing costs	£m nominal
F7 Pension DB scheme costs	£m 2012/13
F9 Pensions DC schemes	£m 2012/13
F10 Pension Protection Fund Levies	£m 2012/13
F11 Pension Scheme Administration costs	£m 2012/13
F12 Tax: expenditure allocations to capital allowance pools	£m nominal
F13 Tax capital allowance pools	£m nominal
F14 Tax computation	£m nominal
F14a Tax computation DUoS	£m nominal
F18 Pension: ex post true up	£m 2012/13
F19 PPF true up	£m 2012/13
F20 Tax clawback for excess gearing	£m nominal
F21 RAV depreciation	£m 2012/13
F22 RAV historic data	£m 2012/13
PDAM tables names	£m 2012/13
P1.1 PDAM Licensee provided	£m 2012/13
P1.2 PDAM Actuary provided data	£m 2012/13

Check sheet summary EPN

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	v		C	L	a	2	L

		2010	2011	2012	2013	2014	2015		2010	2011	2012	2013	2014	2015	
F1		ОК	ОК	OK	OK				0	0	0	0			
F2		OK	OK	OK	OK	ОК	OK		0	0	0	0	0	0	
F2			OK	ОК	OK	ОК	OK			0	0	0	0	0	
F2			OK	OK	OK	OK	OK			0	0	0	0	0	
F2		OK	OK	OK	OK	OK	OK		0	0	0	0	0	0	
F3			OK	OK	OK	OK	OK			0	0	0	0	0	
F4	none														
F5	none														
F6	none														
F7			OK	OK	OK	OK	OK			0	0	0	0	0	
F7			OK	OK	OK	OK	OK			0	0	0	0	0	
F7			OK	OK	OK	OK	OK			0	0	0	0	0	
F7			OK	OK	OK	OK	OK			0	0	0	0	0	
F10			OK	OK	OK	OK	OK			0	0	0	0	0	
F10			OK	OK	OK	OK	OK			0	0	0	0	0	
F10			OK	OK	OK	ОК	OK			0	0	0	0	0	
F10			OK	ОК	OK	OK	OK			0	0	0	0	0	
F10			OK	OK	OK	ОК	OK			0	0	0	0	0	
F10			OK	OK	OK	OK	OK			0	0	0	0	0	
F10			OK	OK	OK	OK	OK			0	0	0	0	0	
F11			OK	OK	OK	OK	OK			0	0	0	0	0	
F11			OK	OK	OK	OK	OK			0	0	0	0	0	
F11			OK	OK	OK	OK	OK			0	0	0	0	0	
F11			OK	OK	OK	OK	OK			0	0	0	0	0	
F11			OK	OK	OK	OK	OK			0	0	0	0	0	
F11			OK	OK	OK	OK	OK			0	0	0	0	0	
F12	Moved to	C&O BPD	T pack												
F13			OK	OK	OK	OK	OK			0	0	0	0	0	
P1.2								OK							0
P1.2								OK							0
P1.2								OK							0
									0	0	0	0	0	0	0
									0	0	0	0	0	0	0

Links for Financial Model EPN Forecast

year ending 31 March											
Item in model	Price Base	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Pension scheme deficit allowances	12/13 input	7.62	7.62	13.95	13.95	13.95	13.95	13.95	13.95	13.95	13.95
Pension true-up from previous price controls:											_
Ongoing service costs true up - fast money element	12/13 input			-0.20							
PPF levy true up - fast money element	12/13 input]									
General pool capital allowance opening balance as at 1 April 2013	Nominal	71.67									
General pool capital allowance ADDITIONS	Nominal	14.55	15.43								
General pool capital allowance WDA	Nominal	-15.52	-15.50								
Special pool capital allowance opening balance as at 1 April 2013	Nominal	761.06									
Special pool capital allowance ADDITIONS	Nominal	156.37	171.62								
Special pool capital allowance WDA	Nominal	-73.39	-81.25								
Deferred Revenue Expenditure opening balance as at 1 April 2013	Nominal	670.21	_								
Deferred Revenue Expenditure ADDITIONS	Nominal	115.75	103.87								
Deferred Revenue Expenditure WDA	Nominal	-14.39	-16.03								
Tax loss bought forward as at 1 April 2013	Nominal	-									
Tax clawback adjustment	Nominal			-							
Additions to RAV from PPF true-up as at 31 March 2015	12/13 input	1									
Additions to RAV from Pension true-up as at 31 March 2015	12/13 input		0.47								
Transition to modelling cashflows	12/13 input]		_							

F1 - Profit and Loss / Statement of compr	ehens	ive in	come			
EPN Forecast		fm no	minal			
For the regulatory financial year ending 31 March	2010	2011	2012	2013	2014	2015
GAAP used - IFRS or UK GAAP (enter one of "UK GAAP", "UK FRS101", "UK FRS102" or "EU-IFRS")	UK GAAP	UK GAAP	UK GAAP	DPCR5	UK GAAP	UK GAAP
TOTAL ENTITY Revenue	435.93	424.87	479.49	542.12	543.37	610.25
Operating Expenses Operational costs incurred	166.32	185.36	185.10	192.47	195.78	214.69
Other operating income (-ve) Depreciation of tangible fixed assets Amortisation of intangible fixed assets	88.61	145.11	95.74	102.10	111.50	118.01
Amortisation of initialigne fixed assets Amortisation of customer contributions (-ve) Total Operating Expenses	-25.07 229.87	-26.72 303.75	-28.40 252.44	-30.10 264.47	-31.25 276.03	-32.63 300.08
Operating Profit before exceptional items	206.06	121.12		277.66		310.17
Exceptional Items	0.01	0.12	0 / 7	0.44		
(Profit)/ loss on disposal of fixed assets Exceptional Item (1) - overwrite Exceptional Item (2) - overwrite	-0.81	-0.12	-0.67	-0.44	-	
Exceptional Item (3) - overwrite	-	-	-	-	-	
Operating profit before Finance costs and tax	206.87	121.24	227.72	278.10	267.34	310.17
Finance expense & Investment income Interest Payable	60.88	63.22	57.26	59.08	79.43	87.28
Other finance costs Interest Receivable (-ve)	-0.42	-0.75	4.28 -5.81	-5.60	-5.60	-5.6C
Fair value (gains) /loss on financial instruments (under IFRS) Other finance income/Investment income (-ve) Net investment income & finance expense	60.47	37.67 - 100.14	73.70 - 129.44	87.88 - 141.37	73.82	81.68
Profit before taxation	146.40	21.10	98.28	136.73	193.51	228.49
Tax on profit						
Current Tax - current year Current Tax - prior year adjustments	27.40 -6.40	10.20 5.20	12.50 -6.10	16.50 -4.40	18.54	20.17
Deferred Tax - current year Deferred Tax - prior year adjustments Total tayyotion above.	14.20 6.00	-28.90 1.50	-17.10 0.60	-10.40 -11.30	-13.06 -	10.59
Total taxation charge Profit for the regulatory financial year	105.20	-12.00 33.10	-10.10 108.38	-9.60 146.33	5.48 188.03	30.76 197.73
Profit for the regulatory financial year Statement of Total Recognised Gains and Losses	105.20	33.10	108.38	140.33	166.03	197.73
Profit for the financial year Gain/(Loss) on hedging reserve (net of tax)	105.20	33.10	108.38	146.33	188.03	197.73
Actuarial (loss)/gain net of deferred tax on defined pension benefits Cashflow Hedge / Deferred Tax Rate change	-24.05	-4.29 -1.41	-31.20 -13.10	-3.23 1.49	-	-58.01
Capitalisation of Finance Costs Dividends actually paid (-ve)	-4.56	0.00 -21.20	-75.00	-55.00	-85.00	-60.00
Transfer to reserves SEGMENTAL ANALYSIS	76.59	6.19	-10.92	89.59	103.03	79.72
Distribution (DUoS) Revenue Operating Expenses	390.48	385.53	442.26	513.53	543.37	610.25
Operating Expenses Operating Incurred Other operating income (-ve)	142.40	161.82	165.99	179.84	195.78	214.69
Depreciation of tangible fixed assets Amortisation of intangible fixed assets	77.15 -	134.52 -	85.96 -	93.10 -	-	118.01
Amortisation of customer contributions (-ve) Total Operating Expenses	-25.07 194.49	-26.72 269.63	-28.40 223.54	-30.10 242.84	-31.25 276.03	-32.63 300.08
Operating Profit before exceptional items	195.99	115.91	218.72	270.69	267.34	310.17
Exceptional Items (Profit)/ loss on disposal of fixed assets	-0.81	-0.12	-0.67	-0.44	-	
Exceptional Item (1) - overwrite Exceptional Item (2) - overwrite	-	-	-	-	-	
Exceptional Item (3) - overwrite Operating profit before Finance costs and tax	196.80	116.03	219.39	271.13	267.34	310.17
Distributed Generation						
Revenue Operating Expenses	0.16	-	-	-	[
Operational costs incurred Other operating income (-ve) Depreciation of tangible fixed assets	-	-	-	-		
Amortisation of tangible fixed assets Amortisation of customer contributions (-ve)	-	-	-	-		
Total Operating Expenses	-	-	-	-		
Operating Profit before exceptional items	0.16	-	-	-	l	
Exceptional Items (Profit)/ loss on disposal of fixed assets Exceptional Item (1) - overwrite	-	-	-	-		
Exceptional Item (2) - overwrite Exceptional Item (3) - overwrite Exceptional Item (3) - overwrite	-	-	-	-		
Operating profit before Finance costs and tax	0.16		-	_		
Excluded Services (excluding metering)					•	
Revenue Operating Expenses	23.31	21.01	20.15	16.17		
Operational costs incurred Other operating income (-ve)	15.74	18.66	17.60	12.53		
Depreciation of tangible fixed assets Amortisation of intangible fixed assets Amortisation of customer contributions (-ve)	-	-	-	-		
Total Operating Expenses	15.74	18.66	17.60	12.53		
Operating Profit before exceptional items	7.57	2.35	2.55	3.64		
Exceptional Items (Profit)/ loss on disposal of fixed assets	-	-	-	-		
Exceptional Item (1) - overwrite Exceptional Item (2) - overwrite Exceptional Item (2) - overwrite	-	-	-	-		
Exceptional Item (3) - overwrite Operating profit hefore Finance costs and tax	7	- 2.05	-	-		
Operating profit before Finance costs and tax	7.57	2.35	2.55	3.64		

For the regulatory financial year ending 31 March Metering (including legacy metering)	2010	2011	2012	2013	2014	2015	7
Revenue	21.98	18.33	17.07	12.42			
Operating Expenses Operational costs incurred	8.18	4.88	1.51	0.09			
Other operating income (-ve)	-	-	-	-			
Depreciation of tangible fixed assets Amortisation of intangible fixed assets	11.46	10.59	9.78	9.00			
Amortisation of customer contributions (-ve) Total Operating Expenses	19.64	15.47	11.30	9.10			
Operating Profit before exceptional items	2.34	2.86	5.78	3.32			
Exceptional I tems							
(Profit)/ loss on disposal of fixed assets Exceptional Item (1) - overwrite	-	-	-	-			
Exceptional Item (2) - overwrite	-	-	-	-			
Exceptional Item (3) - overwrite	-	-		-			
Operating profit before Finance costs and tax	2.34	2.86	5.78	3.32			
De minimis Revenue	-	-	-	-			
Operating Expenses							
Operational costs incurred Other operating income (-ve)	-	-	-	-			
Depreciation of tangible fixed assets	-	-	-	-			
Amortisation of intangible fixed assets Amortisation of customer contributions (-ve)	-	-	-	-			
Total Operating Expenses	-	-	-	-			
Operating Profit before exceptional items	-	-	-	-			
Exceptional Items							
(Profit)/ loss on disposal of fixed assets Exceptional Item (1) - overwrite	-	-	-	-			
Exceptional Item (2) - overwrite	-	-	-	-			
Exceptional Item (3) - overwrite	-	-	-	-			
Operating profit before Finance costs and tax	-	-	-	-			
Any other (consented) activities							
Revenue Operating Expenses	-	-	-	-			
Operational costs incurred	-	-	-	-			
Other operating income (-ve) Depreciation of tangible fixed assets	-	-	-	-			
Amortisation of intangible fixed assets	-	-	-	-			
Amortisation of customer contributions (-ve)	-	-	-	-			
Total Operating Expenses	-	-	-	-			
Operating Profit before exceptional items	-	-	-	-			
Exceptional I tems							
(Profit)/ loss on disposal of fixed assets	-	-	-	-			
Exceptional Item (1) - overwrite Exceptional Item (2) - overwrite	-	-	-	-			
Exceptional Item (3) - overwrite	-	-	-	-			
Operating profit before Finance costs and tax	-	-	-	-			
Out of Area Network							
Revenue Operating Expenses	-	-	-	-			
Operating Expenses Operational costs incurred	-	-	-	-			
Other operating income (-ve)	-	-	-	-			
Depreciation of tangible fixed assets Amortisation of intangible fixed assets	-	-	-	-			
Amortisation of customer contributions (-ve)	-	-	-	-			
Total Operating Expenses	-	-	-	-			
Operating Profit before exceptional items	-	-	-	-			
Exceptional Items (Profit)/ loss on disposal of fixed assets							
Exceptional Item (1) - overwrite	-	-	-	-			
Exceptional Item (2) - overwrite Exceptional Item (3) - overwrite	-	-	-	-			
Exceptional Item (3) - overwrite	-	-	-	-			
Operating profit before Finance costs and tax	OK	OK	OK	OK			
GAAP differences from IFRS							
GAAP used	UK GAAP L	JK GAAP L	JK GAAP	JK GAAP			
Differences arising from treatment of: Pensions							
Tax	-	-	-	-			
Financial instruments	-	-	-	-			
Intangible assets Other	_	-		-			
Other Other	-	-	-	-			
Total GAAP differences	-	-	-	-			
·							
Cain value adicates sets							
Fair value adjustments Adjustment 1 (please describe)	_		_	_			
Adjustment 1 (please describe) Adjustment 2 (please describe)	-	-	-	-			
Adjustment 1 (please describe) Adjustment 2 (please describe) Adjustment 3 (please describe)	-	-	-	-			
Adjustment 1 (please describe) Adjustment 2 (please describe) Adjustment 3 (please describe) Adjustment 4 (please describe) Adjustment 5 (please describe)	-	- - - -	-	-			
Adjustment 1 (please describe) Adjustment 2 (please describe) Adjustment 3 (please describe) Adjustment 4 (please describe)	- - - - -		-	-			
Adjustment 1 (please describe) Adjustment 2 (please describe) Adjustment 3 (please describe) Adjustment 4 (please describe) Adjustment 5 (please describe)				-			

orecast	£m non	ninal				
omplete in £m nominal nter all amounts as positive £m	£m 2010	2011	2012	2013 DPCR5	2014	2015
AAP used - IFRS or UK GAAP	UK GAAP	UK GAAP	UK GAAP	UK GAAP	UK GAAP	UK GAA
on Current Assets angible assets / Property Plant & Equipment	2,296.01	2,433.01	2,610.23	2,775.87	2,993.63	3,185.
ivestments vestment properties tangible assets	0.01	-	0.01	-	-	
oodwill erivative financial instruments	-	-	-	-	-	
urrent Assets	2,296.02	2,433.01	2,610.24	2,775.87	2,993.63	3,185.
tock rade Debtors (excluding group companies)	49.21	44.98	55.64	66.21	59.09	65.
rade Debtors with group companies ans due from other Group companies ash at bank	8.07	1.01 144.50 0.13	0.00 145.52 0.10	11.26 145.52 1.96	11.26 145.52 1.96	11. 145. 1.
ension surplus	88.60	5.30	9.30	30.01	5.24	6.
erivative financial instruments ther debtors	2.87 148.76	22.09 3.14 221.14	38.31 4.34 253.21	53.66 3.99 312.60	53.66 3.99 280.72	53. 3. 288.
reditors: amounts falling due within one year orrowings	140.70	221.14	255.21	312.00	200.72	200.
verdrafts dernal loans ans due to other Group companies	- 0.01	249.82	90.00	- 55.00	55.00	55.
varis due to other group companies ade Creditors (excluding group companies) ade Creditors with group companies	0.07 40.00	0.19 40.61	28.61	0.03 35.43	38.97	34.
urrent corporation tax ustomer contributions	37.39 57.58	5.06 65.42	8.06 68.28	9.02 69.60	8.55 73.08	9. 70.
erivative financial liabilities ther	24.39 159.42	38.07 399.18	51.43 246.38	60.83	23.47 199.08	38. 207.
reditors: amounts falling due after more than one year orrowings						
verdrafts ternal loans	1,089.97	1,039.77	1,343.85	1,449.26	1,552.05	1,586.
pans due to other Group companies reference shares ustomer contributions	-	-	-	-	-	
efundable customer deposits ension deficit	43.54	34.33	62.28	63.19	52.32	99.
erivative financial liabilities ther	1,133.52	55.75 - 1,129.84	118.83 - 1,524.96	182.92 - 1,695.37	196.64 - 1,801.00	1,903
rovisions for liabilities and charges	301.40	268.50	246.67	1,695.37	232.23	1,903
nattributed balance estructuring	-	-	:	-	-	
ther	2.20 303.60	2.20 270.70	2.00 248.67	5.15 230.07	5.89 238.13	5 247
let Assets	848.24	854.43	843.44	933.11	1,036.14	1,115
hareholders funds alled up ordinary share capital (including share premium)	131.33	131.33	131.33	131.33	131.33	131
rofit and Loss Account / Retained reserves edging Reserve (under IFRS)	706.29	712.49	701.49	791.17	894.20	973
quity shareholders' funds	10.62 848.24	10.62 854.44	10.62 843.44	933.12	1,036.14	1,115
alance Check	OK OK	OK OK	OK	OK OK	OK	ОК
let debt	1,001.38	1,139.66	1,278.93	1,326.78	1,454.33	1,487
AAP differences	UK GAAP	LIK CAAD	LIK CAAD	UK GAAP	UK GAAP	UK GAA
AAP used Ifferences arising from treatment of: ensions	UK GAAP	UK GAAP	UK GAAP	UK GAAP	UK GAAP	UK GAA
ax nancial instruments	-	-	- :		-	
tangible assets ther ther	-	-			-	
ther otal GAAP differences	-		-	-	-	
air value adjustments						
djustment 1 (please describe) djustment 2 (please describe) djustment 3 (please describe)					-	
djustment 4 (please describe) djustment 5 (please describe)					-	
otal fair value differences otal differences/affect on profit for the regulatory financial year	-	-		-	-	
Aai unierences/arrect on pront for the regulatory infancial year	-	-		-	-	
ross additions to fixed assets	357.24	324.88	312.21	299.15	384.81	359.
ıtangible		-		-	-	
nalysis of gross additions to tangible assets / Property Plant & Equipm						
		310.50	263.36	246.25	301.87	278
inarysis of gross additions to tangible assets / Property Plant & Equipmistribution (DUos) istributed Generation coluded Services (excluding metering)	354.08 0.22	310.50 1.50 9.23	263.36 2.95 45.31	246.25 5.29 46.50	301.87 18.20 63.96	12
istribution (DUos) stributed Generation ccluded Services (excluding metering) etering e minimis	354.08	1.50	2.95	5.29	18.20	12 68
istribution (DUos) Istributed Generation culuded Services (excluding metering) etering	354.08 0.22 - 2.95	1.50 9.23 3.72 - -	2.95 45.31 0.60 -	5.29 46.50 0.15 0.96	18.20 63.96 - 0.77	278 12 68 0
istribution (DUos) istributed Generation keluded Services (excluding metering) etering e minimis ny other (consented) activities - describe	354.08 0.22	1.50 9.23	2.95 45.31	5.29 46.50 0.15	18.20 63.96	12 68 0
istribution (DUos) istributed Generation keluded Services (excluding metering) etering etering etering y other (consented) activities - describe ut of Area Network inalysis of gross additions to intangible assets by segment istribution (DUos) istributed Generation	354.08 0.22 - 2.95 - - - 357.25	1.50 9.23 3.72 - - - 324.95	2.95 45.31 0.60 - - 312.21	5.29 46.50 0.15 0.96 - - 299.15	18.20 63.96 - 0.77 - 384.81	12 68 0
istribution (DUos) istributed Generation keluded Services (excluding metering) etering e minimis ny other (consented) activities - describe ut of Area Network malysis of gross additions to intangible assets by segment istribution (DUos) istributed Generation keluded Services (excluding metering) etering	354.08 0.22 - 2.95 - - - 357.25	1.50 9.23 3.72 - - - 324.95	2.95 45.31 0.60 - - 312.21	5.29 46.50 0.15 0.96 - - 299.15	18.20 63.96 - 0.77 - 384.81	12 68 0
istribution (DUos) stributed Generation ckulded Services (excluding metering) etering e minimis ny other (consented) activities - describe ut of Area Network malysis of gross additions to intangible assets by segment istribution (DUos) istributed Generation kcluded Services (excluding metering)	354.08 0.22 - 2.95 - - - 357.25	1.50 9.23 3.72 - - - 324.95	2.95 45.31 0.60 - - 312.21	5.29 46.50 0.15 0.96 - - 299.15	18.20 63.96 - 0.77 - 384.81	12 68 0
istribution (DUos) istributed Generation keluded Services (excluding metering) etering e minimis ny other (consented) activities - describe ut of Area Network malysis of gross additions to intangible assets by segment istribution (DUos) istributed Generation keluded Services (excluding metering) etering e minimis ny other (consented) activities	354.08 0.22 - 2.95 - - - 357.25	1.50 9.23 3.72 - - - 324.95	2.95 45.31 0.60 - - 312.21	5.29 46.50 0.15 0.96 - - 299.15	18.20 63.96 - 0.77 - 384.81	12 68 0
istribution (DUos) istributed Generation keluded Services (excluding metering) etering e minimis ny other (consented) activities - describe ut of Area Network inalysis of gross additions to intangible assets by segment istribution (DUos) istributed Generation keluded Services (excluding metering) etering e minimis ny other (consented) activities ut of Area Network	354.08 0.22 2.95 357.25 OK	1.50 9.23 3.72 - - - 324.95 OK	2.95 45.31 0.60 - - - 312.21 OK	5.29 46.50 0.15 0.96 	18.20 63.96 0.77 	12 68 0 359 OK
stribution (DUos) stributed Generation keluded Services (excluding metering) etering e minimis ny other (consented) activities - describe ut of Area Network malysis of gross additions to intangible assets by segment istribution (DUos) stributed Generation keluded Services (excluding metering) etering e minimis ny other (consented) activities ut of Area Network malysis of Disposals of Fixed assets book value of disposal of tangible assets book value of disposal of intangible assets	354.08 0.22 2.95	1.50 9.23 3.72 - - - 324.95 OK	2.95 45.31 0.60 	5.29 46.50 0.15 0.96 	18.20 63.96 0.77 	12 68 0 359 OK
stribution (DUos) stributed Generation coluded Services (excluding metering) stering a minimis ny other (consented) activities - describe at of Area Network malysis of gross additions to intangible assets by segment stribution (DUos) stributed Generation coluded Services (excluding metering) atering a eminimis ny other (consented) activities at of Area Network malysis of Disposals of Fixed assets book value of disposal of intangible assets book value of disposal of intangible assets sush proceeds of sale of Operational assets (-ve) sish proceeds of sale of Non Operational Assets (-ve) sish proceeds of sale of Sarap (-ve) sish proceeds of sale of Sarap (-ve)	354.08 0.22 2.95	1.50 9.23 3.72 - - - 324.95 OK	2.95 45.31 0.60 312.21 OK	5.29 46.50 0.15 0.96 	18.20 63.96 0.77 	12 68 0 359 OK
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stribution (DUos) stributed Generation cluded Services (excluding metering) tering p innimis ty other (consented) activities - describe at of Area Network malysis of gross additions to intangible assets by segment stribution (DUos) stributed Generation cluded Services (excluding metering) tering terin	354.08 0.22 2.95	1.50 9.23 3.72 	2.95 45.31 0.60 OK	5.29 46.50 0.15 0.96 299.15 OK	18.20 63.96 0.77 	12 68 0 359 OK
stribution (DUos) stributed Generation cluded Services (excluding metering) tering p infinitis by other (consented) activities - describe at of Area Network malysis of gross additions to intangible assets by segment stribution (DUos) stributed Generation cluded Services (excluding metering) tering minimis p other (consented) activities at of Area Network malysis of Disposals of Fixed assets but of Area Network malysis of Disposals of Fixed assets but value of disposal of intangible assets but value of disposal of intangible assets but value of disposal of Non Operational assets (-ve) sish proceeds of sale of Non Operational Assets (-ve) sish proceeds of sale of Serap (-ve) sish proceeds of sales of Assets and scrap per Cost RIGs C34 roffit)/ loss on disposals ustomer contribution additions in year by segment stribution (DUos)	354.08 0.22 2.95 357.25 OK	1.50 9.23 3.72	2.95 45.31 0.60 312.21 OK OK OK 0.72 0.8 -0.05 -0.92 -1.39 -0.67 OK	5.29 46.50 0.15 0.96	18.20 63.96 0.77 	12 68 0 0 0 359 OK OK OK
stribution (DUos) stributed Generation coluded Services (excluding metering) stering a minimis by other (consented) activities - describe at of Area Network malysis of gross additions to intangible assets by segment stribution (DUos) stributed Generation coluded Services (excluding metering) stering eminimis my other (consented) activities at of Area Network malysis of Disposals of Fixed assets book value of disposal of tangible assets book value of disposal of tangible assets book value of disposal of poerational assets (-ve) sish proceeds of sale of Operational assets (-ve) sish proceeds of sale of Services (-ve) sish proceeds of sale of Services (-ve) sish proceeds of sales of Assets and scrap per Cost RIGs C34 rofit)/ loss on disposals stribution (DUos) stributed Generation coluded Services (excluding metering)	354.08 0.22 2.95	1.50 9.23 3.72 	2.955 45.31 0.600	5.29 46.50 0.15 0.96	18.20 63.96 0.77 384.81 OK	12 68 0 0 0 359 OK OK OK
stribution (DUos) stributed Generation stribution (Duos) stributed Generation stribution (DUos) stributed Generation stribution (DUos) stributed Generation stribution (DUos) stributed Generation stributed Generation stribution (SUOS) stributed Generation stributed Generation stribution (SUOS) stributed Generation stributed Generation stribution (SUOS) stributed Generation stributed Generation stribution (SUOS) stributed Generation str	354.08 0.22 2.95	1.50 9.23 3.72	2.95 45.31 0.60 0	5.29 46.50 0.15 0.96	18.20 63.96 0.77 	12 68 0 0 359 OK
stribution (DUos) stributed Generation scluded Services (excluding metering) etering e minimis by other (consented) activities - describe ut of Area Network malysis of gross additions to intangible assets by segment stribution (DUos) stributed Generation scluded Services (excluding metering) etering eminimis my other (consented) activities ut of Area Network malysis of Disposals of Fixed assets but of Area Network malysis of Disposals of Fixed assets bok value of disposal of intangible assets bok value of disposal of intangible assets sob value of disposal of sale of Operational Assets (-ve) ash proceeds of sale of Sale of Intangible assets (-ve) ash proceeds of sale of sale of Assets and scrap per Cost RIGs C34 rrofit)/ loss on disposals ustomer contribution additions in year by segment stribution (DUos) stributed Generation stributed Generation cluded Services (excluding metering) etering e minimis y other (consented) activities	354.08 0.22 2.95	1.50 9.23 3.72	2.95 45.31 0.60 0	5.29 46.50 0.15 0.96	18.20 63.96 0.77 	12 68 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0
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stribution (DUos) stributed Generation scluded Services (excluding metering) etering a minimis ny other (consented) activities - describe ut of Area Network malysis of gross additions to intangible assets by segment stribution (DUos) stributed Generation scluded Services (excluding metering) etering eminimis ny other (consented) activities ut of Area Network malysis of Disposals of Fixed assets book value of disposal of tangible assets book value of disposal of intangible assets book value of dispos	354.08 0.22 2.95 357.25 OK	1.50 9.23 3.72	2.95 45.31 0.60 0.60 0.60 0.72 0.08 0.05 0.05 0.05 0.05 0.07 0.08 0.05 0.05 0.05 0.05 0.05 0.05 0.05	5.29 46.50 0.15 0.96 299.15 OK	18.20 63.96 0.77 0.77 384.81 OK OK OK -11.25 -18.37 -55.96 -1.23	12 68 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0
stribution (DUos) stributed Generation stribution (DUos) stributed Generation stributed Gener	354.08 0.22 2.95 357.25 OK	1.50 9.23 3.72	2.95 45.31 0.60 0.60 0.72 0.72 0.80 0.08 0.055 0.092 -1.399 -0.67 0K	5.29 46.50 0.15 0.96 299.15 OK	18.20 63.96 0.77 384.81 OK OK OK -11.25 -18.37 -55.96 -1.23 -86.81	12 68 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0
istribution (DUos) istributed Generation keluded Services (excluding metering) etering e minimis ny other (consented) activities - describe ut of Area Network malysis of gross additions to intangible assets by segment istribution (DUos) istributed Generation keluded Services (excluding metering) etering e minimis ny other (consented) activities ut of Area Network malysis of Disposals of Fixed assets but of Area Network malysis of Disposals of Fixed assets but of Area Network malysis of Disposals of Fixed assets but of Area Network malysis of Disposals of Fixed assets but value of disposal of intangible assets but value of disposal of intangible assets but value of disposal of intangible assets (-ve) ash proceeds of sale of Operational Assets (-ve) ash proceeds of sale of intangible assets (-ve) ash proceeds of sales of Assets and scrap per Cost RIGs C34 brofit) loss on disposals ustomer contribution additions in year by segment istribution (DUos) istributed Generation keluded Services (excluding metering) etering e minimis ny other (consented) activities ut of Area Network	354.08 0.22 2.95 357.25 OK	1.50 9.23 3.72	2.95 45.31 0.60 0.60 0.72 0.72 0.80 0.08 0.055 0.092 -1.399 -0.67 0K	5.29 46.50 0.15 0.96 299.15 OK	18.20 63.96 0.77 384.81 OK OK OK -11.25 -18.37 -55.96 -1.23 -86.81	12 68 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0
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stribution (DUos) stributed Generation cluded Services (excluding metering) tering printimis ny other (consented) activities - describe at of Area Network malysis of gross additions to intangible assets by segment stribution (DUos) stop (Disposals of Fixed assets solve value of disposal of tangible assets solve value of disposal of intangible assets solve value of disposal of intangible assets solve value of disposal of Non Operational Assets (-ve) such proceeds of sale of Non Operational Assets (-ve) such proceeds of sale of Non Operational Assets (-ve) such proceeds of sale of Serap (-ve) such proceeds of sale of Non Operational Assets (-ve) such proceeds of sale of Serap (-ve) such proceeds of Serap (-ve) such proce	354.08 0.22 2.95 357.25 OK	1.50 9.23 3.72	2.95 45.31 0.60 0.60 0.60 0.72 0.08 0.08 0.055 0.92 -1.39 -0.67 0K -20.93 -2.97 -43.03 -566.93	5.29 46.50 0.15 0.96	18.20 63.96 0.77 0.77 384.81 OK OK OK OK -11.25 -18.37 -55.96 -1.23 -86.81	12 68 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0
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EPN £m nominal **Forecast** For the regulatory financial year ending 31 March 2011 2012 2013 2014 2015 Complete in £m nominal DPCR5 Reconciliation **Operating Profit** 121.12 227.05 277.66 267.34 310.17 Exceptional items 121.12 227.05 277.66 267.34 310.17 Operating Profit after exceptionals Depreciation 145.11 95.74 102.10 111.50 118.01 **Amortisation** (Profit)/ loss on disposal of fixed assets -0.12 -0.67 -0.44 Release of deferred income (customer contributions) -26.72 -28.40 -30.10 -31.25 -32.63 Movement in provisions for liabilities and charges -0.2 3.15 Decrease/(increase) in Stocks Decrease/(increase) in Debtors 3.12 (Decrease)/increase in Creditors 14.72 27.18 6.12 Non operating income (+ve) Pension -7.6 -8.1 Disposals 0.15 0.67 0.44 Release of deferred income (customer contributions) Net cash inflow/(outflow) from operating activities 112.91 273.46 350.89 337.01 387.14 Returns on investments and servicing of finance Interest received (+ve) 0.38 0.41 0.00 Interest paid (-ve) -72.43 -52.27-75.53 -69.84 -71.71 Issue costs of bank and other debt instruments (-ve) Interest element of finance lease payments (-ve) Preference Dividends paid (-ve) Net cash inflow/(outflow) from returns on investments and servicing of finance Taxation (-ve) -47.76-3.43-11.08 -19.02 -18.87 Capital expenditure and financial investment Purchase of tangible fixed assets (-ve) 86.81 Customers contributions received 69.39 66.93 60.89 82.20 Purchase of intangible assets (-ve) Sale of fixed assets (+ve) 0.22 1.39 1.06 Investments Net cash inflow/(outflow) from capital expenditure and financial investment -290.79 -270.31 Equity dividends paid to shareholders (-ve) Management of liquid resources Movement in derivative debt (+/-ve) Reduction/(increase) in short-term deposits with banks 83.30 24.76 Issue of ordinary share capital (+ve) Other shares/reserve movements Capital element of finance lease payments (-ve) (Decrease)/Increase in amounts due to Group Undertakings 40.00 60.90 45.00 Increase/ (decrease) in borrowings 102.89 194.50 34.98 277.79 96.90 Net cash inflow/(outflow) from financing 24.30 127.65 33.73 -0.03 1.86 -0.02 (Decrease)/increase in net cash 0.14 0.00 Reconciliation to net (debt)/cash Net (debt)/ cash at 1 April (Decrease)/increase in net cash 0.14 1.86 0.00 Borrowings net of short-term deposits acquired with subsidiaries Movement in deposits 5.02 20.70 1.26 Movement in borrowings Other non-cash changes -5.1 25.4 0.10 0.10 Exchange adjustments Net (debt)/cash at 31 March -1,278.93 -1,326.78 -1,139.66 -1,454.33 -1,487.97

Net debt per F4 Check totals

F3 - Statement of cash flows

F4 - Net Debt **EPN** Complete in £m nominal **Forecast** Net Debt and gearing 2012 2013 2014 2015 Ref Cash, short term deposits and overdrafts В. External loans 1,343.9 1,449. 1,586.9 Loans from other group companies Loans to other group companies G-L Cross currency SWAPS RAV as at 31 March 1,966.34 2,084.69 2,195.88 2,287.39 2,358.17 Actual Gearing 61.00% 60.00% 64.00% 63.00% Guarantees given on behalf of other group companies Schedule of cash, short term deposits and overdrafts (per Balance Sheet) 2012 2013 2014 Income statement debits and cash out flows entered as +ve values, credits as -ve values £m £m £m £m £m Amounts posted with banks as collateral under derivative arrangements (-ve) Short term deposits (-ve) Overdrafts (+ve) Amounts posted as collateral by banks under derivative arrangements (+ve) Total Analysis of External borrowings, bonds, loans and finance leases (+ve) Redemption date Instrument Interest rate (name of lender and nature of instrument) £m Bank of New York £200m eurobond B2 B3 349.18 198.43 349.2 198.5 349.3 198.6 349.39 198.79 01/03/2004 Bank of New York £350m eurobond 01/03/202 351.2 200.68 01/07/1995 Bank of New York £200m eurobond 8.59 01/03/202 В4 12/11/2009 Deutsche Bank Eurobond 2036 EPN 343.36 344.1 344.39 404.0 B5 04/10/2011 Deutsche Bank Eurobond 2021 EPN 404.6 4.89 30/09/202 405.1 403.51 - Money market borrowings 26/01/2011 Term Loan Facility 0.09 31/07/2011 144.50 2.19 73.00 31/01/2013 Revolving Credit Facility В9 EIB Loan 80.00 80.00 80.00 2.49 31/01/2020 31/12/2013 FV adjustments on Bonds RIIO business plan financing B10 47.50 64.87 B11 Analysis of loans from other group companies (+ve) Issue Instrument Interest rate Redemption date (name of lender and nature of instrument) or notice period C1 30/03/2012 IC Loan with UK PN LPN Ltd 30/06/201 75.00 IC Loan with UK PN (Operations) Ltd C2 C3 C4 C5 C6 C7 C8 C10 Analysis of loans to other group companies (-ve) Ref Interest rate Redemption date Date £m £m or notice period £m £m £m IC loan to UK PN Holdings Ltd D1 17/06/2011 3.8% D2 D3 D6 D9 Total Analysis of other amounts due to/(from) group companies per Balance Sheet Payable/ Payable/ Payable/ Payable/ Payable/ Nature of balance (Receivable) (Receivable) (Receivable) (Receivable) (Receivable) Intercompany balances as at y/e Ref Type/ terms £m UK PN (Operations Ltd) UK PN (Transport Ltd) 33.17 E1 rading E2 Trading 0.17 0.15 0.15 0.15 E3 E4 UK PN EPN rading rading E5 E6 UK PN SPN EDF Energy Trading E7 UK PN LPN Interest UK PN Holdings Ltd E8 4.84 Interest/Commitment F E9 E10 33.13 34.58 Total 39.60 30.26 Guarantees given on behalf of other group companies (per Notes to the Accounts) (+ve) Date of Amount Amount Amount Amount Amount Guaranteed Guaranteed Consent/ Guaranteed Guaranteed Guaranteed Derogation Name of company guaranteed urpose £m £m £m Derivative financial instruments at year end (per Balance Sheet) £m £m £m £m £m Cross Currency Swaps (to reflect sterling liability) Foreign Exchange Forward Rate Contracts Interest Rate Forward Contracts Other Swaps 91.48 155.03 155.03 155.03 Total Derivatives SWAPS in existence (detail) н Interest rate SWAPS Detail all SWAPS and values together with what exposure is hedged against (using ref to lines above): Description Ref £m £m £m £m £m 80m of EPN 2024 bond swapped into floating rate (26.01.11 to 31.03.15)- Not designated as hedge-IR 0.00 £180m of EPN 2024 bond swapped into floating rate (31.03.15 to 08.03.24)- FV Hedge-IRSa2 14.43 Om of EPN 2025 bond swapped into floating rate (26.01.11 to 31.03.15)- Not designated as hedge-IRS £180m of EPN 2025 bond swapped into floating rate (31.03.15 to 08.03.24)- FV Hedge-IRSb2 16.75 EPN Pre-hedge of bond to be issued to refinance acquisition debt-£220m aggregate-IRSe 5 Year Refix (26.01.11 to 31.03.15) of swap IRSb1 is a mirror swap -Not designated as hedge-IRSf 0.00 0.00 0.00 5 Year Refix (26.01.11 to 31.03.15) of swap IRSa1 is a mirror swap -Not designated as hedge-IRSg EPN 2017 £220m (Pre-hedge) (31-5-11 to 31-5-17) - IRSe 7.13 14.70 0.00 18.34 18.3 18.34 EPN 2017 £220m (Mirror Swaps) (31-5-11 to 31-5-17) - IRSp H10 Tota

Interest rate SWAPS

Rationale/ exposure hedged against

F4 - Net Debt **EPN Forecast** Complete in £m nominal £180m of EPN 2024 bond swapped into floating rate (31.03.15 to 08.03.24)- FV Hedge-IRSa2 Om of EPN 2025 bond swapped into floating rate (26.01.11 to 31.03.15)- Not designated as hedge-IRS £180m of EPN 2025 bond swapped into floating rate (31.03.15)- Not designated as hedge-IRSb2 EPN Pre-hedge of bond to be issued to refinance acquisition debt-£220m aggregate-IRSe 5 Year Refix (26.01.11 to 31.03.15) of swap IRSb1 is a mirror swap -Not designated as hedge-IRSf 5 Year Refix (26.01.11 to 31.03.15) of swap IRSb1 is a mirror swap -Not designated as hedge-IRSG EPN 2017 £220m (Pre-hedge) (31.5-11 to 31.5-17) - IRSe EPN 2017 £220m (Mirror Swaps) (31-5-11 to 31-5-17) - IRSp 17.52 0.00 17.52 0.00 5.48 17.52 0.00 24.34 4.30 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 I. Currency SWAPS Detail all SWAPS and values together with what exposure is hedged against (using ref to lines above): Ref Description £m £m £m £m £m Total Currency SWAPS Rationale/ exposure hedged against Ref Foreign Exchange Forward Rate Contracts Detail all SWAPS and values together with what exposure is hedged against (using ref to lines above): Description Ref £m £m £m £m £m Total Foreign Exchange Forward Rate Contracts Rationale/ exposure hedged against £m £m £m £m £m **Interest Rate Forward Contracts** Detail all SWAPS and values together with what exposure is hedged against (using ref to lines above): Description £m £m £m £m £m Total Interest Rate Forward Contracts Rationale/ exposure hedged against £m Other SWAPS Description EPN £70m index linked swap overlaid on EPN 2024 bond- ILSa EPN £150m, 30yr index linked swap as pre-hedge of new index linked bond to be launched in Dec'11-ILS £350m index linked swap overlaid on 2036 bond- Accretion payments made at 5 yr interval Ref £m £m 39.73 44.72 62.67 92.36 62.67 92.36 L10 91.48 Other SWAPS Rationale/ exposure hedged against PN £70m index linked swap overlaid on EPN 2024 bond- ILSa Ref £m £m £m £m 0.00 PN £150m, 30yr index linked swap as pre-hedge of new index linked bond to be launched in Dec'11-IL£ £350m index linked swap overlaid on 2036 bond- Accretion payments made at 5 yr interval 0.00 0.00 0.00 0.00 L10 Total

F5 - Financing costs **EPN** Complete in £m nominal **Forecast** B. Interest paid on External borrowings, bonds, loans and finance leases (+ve) 2011 2013 2014 2015 Ref P&L charge (name of lender and nature of instrument) Type £m £m £m £m £m Bank of New York £200m eurobond Fixed rate В1 17.68 17.58 B2 Bank of New York £350m eurobond Fixed rate 17.93 14.23 17.04 20.13 20.13 Bank of New York £200m eurobond Fixed rate 15.24 12.40 14.03 15.58 B3 Deutsche Bank Eurobond 2036 EPN 7.93 17.88 B4 Fixed rate 16.33 6.25 22.54 Deutsche Bank Eurobond 2021 EPN Fixed rate 8.56 23.40 19.00 19.00 B5 Money market borrowings Fixed rate 0.00 -0.00 В6 B7 Term Loan Facility 0.42 1.35 В8 **Revolving Credit Facility** Fixed rate 0.17 0.57 0.26 0.65 0.96 FV Adjustment of Non Hedged swaps В9 3.25 5.38 4.06 B10 FV Adjustment of Hedged swaps 43.00 4.49 25.50 B11 FV Adjustment of Bonds 66.91 FV Adjustment of Index Linked swaps B12 8.41 76.67 B13 Intial Recognition of swap instruments 25.81 -0.00 1.00 B14 CF Amortisation 1.64 3.22 0.16 0.16 B15 EIB Loan Fixed rate 0.33 1.88 1.88 RIIO business plan financing Fixed rate 105.44 136.32 148.86 75.61 82.98 Total Cash paid Cash paid Instrument (name of lender and nature of instrument) £m £m £m £m £m Ref В1 Bank of New York £200m eurobond Bank of New York £350m eurobond 20.13 20.13 20.13 20.13 20.13 B2 Bank of New York £200m eurobond ВЗ 17.00 17.00 17.00 17.00 В4 Deutsche Bank Eurobond 2036 EPN 21.00 21.88 21.88 21.88 21.88 Deutsche Bank Eurobond 2021 EPN 18.79 19.00 19.00 B5 -3.13 Money market borrowings В6 B7 Term Loan Facility 1.78 Revolving Credit Facility Barclays B8 0.55 0.65 0.96 Swap Payments in Total 8.79 11.0 10.79 В9 10.08 B10 FRS26 swap exit FV Adjustment of Bonds B11 FV Adjustment of Index Linked swaps B12 Intial Recognition of swap instruments B13 EIB Loan B14 1.88 1.88 B15 1.34 RIIO business plan financing 72.06 49.91 72.78 69.52 71.39 Tota C. Interest paid on loans from other group companies (+ve) P&L charge Ref P&L charge Instrument (name of lender and nature of instrument) Type £m £m £m £m 0.32 C1 IC Loan with UK PN (Operations) Ltd 0.24 0.46 0.32 0.32 C2 IC Loan with UK PN LPN Ltd 0.33 0.87 C3 C4 C5 C6 C7 C8 C9 C10 Total 0.24 0.79 1.19 0.32 0.32 Cash paid Cash paid Instrument (name of lender and nature of instrument) £m £m £m £m £m C1 IC Loan with UK PN (Operations) Ltd 0.32 0.24 0.46 0.32 0.32 IC Loan with UK PN LPN Ltd C2 0.87 C3 C4 C5 C6 C7 C8 Tota 0.24 0.79 0.32 D. Interest received on loans to other group companies (-ve) (name of lender and nature of instrument) P&L charge Type £m £m £m £m £m IC loan to UK PN Holdings Ltd D1 D2 D3 D4 D5 D7 D8 D9 D10 Total Cash paid Cash paid Instrument (name of lender and nature of instrument) £m £m £m £m £m IC loan to UK PN Holdings Ltd D1 D2

EPN						
Forecast Cor	<mark>mplete in</mark>	£m noi	minal			
3						
4						
06						
08						
05 06 07 08 09						
	Total	-	-	-	-	
Interest paid on other amounts due to/(from) group companies						
		Payable/	Payable/	Payable/	Payable/	Payable/
		(Receivable)	(Receivable)	(Receivable)	(Receivable)	(Receivable
Interest on Intercompany balances		Cma	C ===	C	Comp	Cwa
ef Interest on Intercompany balances 1		£m	£m	£m	£m	£m
2						
3						
4 <u> </u>						
6						
7						
8						
9						
	Total	-	-	-	-	
alysis of interest expense as per income statement (Interdrafts	terest Paid pe	er P&L)	_	_	_	
ort term bank loans		0.59	1.92	0.26	0.65	0
mmercial Paper		- (7.47	- (0.70	- (0.70	-	0.1
ng term bank loans dex linked bonds		67.17	60.70	60.72	83.75	91
her bonds		-	-	-	-	
ter-company loans		0.24	0.79	1.19	0.32	0
nance Leases lb Total: "Debt Interest Paid"		68.00	63.41	62.16	84.71	92
is pensions: interest on scheme liabilities		0.88	0.78	0.86	1.77	1
s unwinding of discount on provisions		-	-	-	-	
ıs debt redemption costs ıs Preference dividends		-	-	-	-	
us commitment fees		-	1.54	1.51	-	
us Other		0.13	0.03	0.02	0.16	0
ss Interest capitalised		-5.79	-8.50	-5.46	-7.21	-7
us/(less) losses/(gains) on derivative financial instruments utal Interest Expense and Finance costs as per Income statement		37.67 100.89	73.70 130.97	87.88 146.97	79.43	87
		100107	100171	, , , , ,	77110	<u> </u>
alysis of interest paid as per cash flow statement erdrafts		-	_	-	-	
ort term bank loans		0.14	2.33	-	2.53	2
mmercial Paper		-	-	-	-	
ng term bank loans		71.93	47.57	72.78	67.00	68
dev linked hands		-	-	-	-	
		0.24	0.79	1.19	0.32	0
ner bonds er-company loans		0.24		-	69.84	71
her bonds ser-company loans nance Leases		-	FO 70	72 07	09.84	71
ner bonds er-company loans ance Leases b Total: "debt interest paid"		72.30	50.70 -	73.97	_	
ner bonds er-company loans ance Leases b Total: "debt interest paid" s debt redemption costs s other, non debt elements of interest paid		72.30 - 0.13	- 1.57	- 1.56	-	
ner bonds er-company loans ance Leases b Total: "debt interest paid" s debt redemption costs s other, non debt elements of interest paid		- 72.30 -	- 1.57	-	69.84	71
ner bonds er-company loans ance Leases b Total: "debt interest paid" s debt redemption costs s other, non debt elements of interest paid tal Interest Paid as per cash flow statement alysis of interest income as per income statement (Interest Receiv	ed as per P&L)	72.30 - 0.13 72.43	1.57 52.27	1.56 75.53	-	71
ner bonds er-company loans ance Leases b Total: "debt interest paid" is debt redemption costs is other, non debt elements of interest paid tal Interest Paid as per cash flow statement alysis of interest income as per income statement (Interest Receivsh and cash equivalents	ed as per P&L)	72.30 - 0.13	- 1.57	- 1.56	-	71
ner bonds er-company loans ance Leases b Total: "debt interest paid" s debt redemption costs s other, non debt elements of interest paid tal Interest Paid as per cash flow statement alysis of interest income as per income statement (Interest Receiv sh and cash equivalents ailable for sale investments	ed as per P&L)	72.30 - 0.13 72.43	1.57 52.27	1.56 75.53	-	71
ner bonds er-company loans ance Leases b Total: "debt interest paid" s debt redemption costs s other, non debt elements of interest paid tal Interest Paid as per cash flow statement alysis of interest income as per income statement (Interest Receives and cash equivalents aliable for sale investments ternal loans and receivables er Company Loans	ed as per P&L)	72.30 - 0.13 72.43	1.57 52.27	1.56 75.53	-	71
ner bonds er-company loans ance Leases b Total: "debt interest paid" s debt redemption costs s other, non debt elements of interest paid tal Interest Paid as per cash flow statement alysis of interest income as per income statement (Interest Receives and cash equivalents aliable for sale investments ternal loans and receivables er Company Loans b total "debt interest received"	ed as per P&L)	-0.31	-0.16	-0.12 -0.12	- 69.84	-5
ner bonds er-company loans ance Leases b Total: "debt interest paid" s debt redemption costs s other, non debt elements of interest paid tal Interest Paid as per cash flow statement alysis of interest income as per income statement (Interest Receives and cash equivalents allable for sale investments ternal loans and receivables er Company Loans b total "debt interest received" s pensions: expected return on scheme assets	ed as per P&L)	-0.31 -0.42 -0.73	-0.16 -5.04 -5.20	-0.12 -5.60 -5.72	- 69.84 - - - -5.60 -5.60	
ner bonds er-company loans ance Leases b Total: "debt interest paid" s debt redemption costs s other, non debt elements of interest paid tal Interest Paid as per cash flow statement alysis of interest income as per income statement (Interest Receives and cash equivalents eliable for sale investments ternal loans and receivables er Company Loans b total "debt interest received" s pensions: expected return on scheme assets s other, non debt, elements of interest recd.	ed as per P&L)	-0.42	-0.16 -5.04	-0.12 -5.60	- 69.84 - - - -5.60 -5.60	-5 -5
ner bonds er-company loans ance Leases b Total: "debt interest paid" s debt redemption costs s other, non debt elements of interest paid tal Interest Paid as per cash flow statement alysis of interest income as per income statement (Interest Receives and cash equivalents aliable for sale investments ternal loans and receivables er Company Loans b total "debt interest received" s pensions: expected return on scheme assets s other, non debt, elements of interest recd. tal Interest income as per income statement	ed as per P&L)	-0.31 -0.42 -0.73 -0.73 -0.02	-0.16 -5.04 -0.62	-0.12 -0.12 -5.60 -5.72 -0.13	- 69.84 - - - -5.60 -5.60	-5 -5
ner bonds er-company loans ance Leases b Total: "debt interest paid" s debt redemption costs s other, non debt elements of interest paid tal Interest Paid as per cash flow statement alysis of interest income as per income statement (Interest Receives and cash equivalents allable for sale investments ternal loans and receivables er Company Loans b total "debt interest received" s pensions: expected return on scheme assets s other, non debt, elements of interest recd. tal Interest income as per income statement alysis of interest received as per cash flow statement	ed as per P&L)	-0.31 -0.42 -0.73 -0.73	-5.04 -0.62 -5.81	-5.60 -5.60	- 69.84 - - - -5.60 -5.60	-5 -5
ner bonds er-company loans ance Leases b Total: "debt interest paid" s debt redemption costs s other, non debt elements of interest paid tal Interest Paid as per cash flow statement alysis of interest income as per income statement (Interest Receivesh and cash equivalents ailable for sale investments ternal loans and receivables er Company Loans b total "debt interest received" s pensions: expected return on scheme assets s other, non debt, elements of interest recd. tal Interest income as per income statement sh and cash equivalents	ed as per P&L)	-0.31 -0.42 -0.73 -0.73 -0.02	-0.16 -5.04 -0.62	-0.12 -0.12 -5.60 -5.72 -0.13	- 69.84 - - - -5.60 -5.60	-5 -5
ner bonds er-company loans ance Leases b Total: "debt interest paid" s debt redemption costs s other, non debt elements of interest paid tal Interest Paid as per cash flow statement alysis of interest income as per income statement (Interest Receiv sh and cash equivalents allable for sale investments ternal loans and receivables er Company Loans b total "debt interest received" s pensions: expected return on scheme assets s other, non debt, elements of interest recd. tal Interest income as per income statement sh and cash equivalents allable for sale investments ternal loans and receivables	'ed as per P&L)	-0.31 -0.42 -0.73 -0.73	-5.04 -0.62 -5.81	-5.60 -5.60	- 69.84 - - - -5.60 -5.60	-5 -5
ner bonds fer-company loans fance Leases b Total: "debt interest paid" Is debt redemption costs Is other, non debt elements of interest paid tal Interest Paid as per cash flow statement allysis of interest income as per income statement (Interest Receiv sh and cash equivalents failable for sale investments fernal loans and receivables fer Company Loans b total "debt interest received" Is pensions: expected return on scheme assets Is other, non debt, elements of interest recd. tal Interest income as per income statement sh and cash equivalents failable for sale investments ternal loans and receivables fer Company Loans	ed as per P&L)	-0.13 -0.31 -0.31 -0.42 -0.73 -0.02 -0.75	-0.16 -0.16 	-1.56 75.53 -0.12 	- 69.84 - - - -5.60 -5.60	-5
dex linked bonds her bonds ter-company loans hance Leases he Total: "debt interest paid" us debt redemption costs us other, non debt elements of interest paid htal Interest Paid as per cash flow statement halysis of interest income as per income statement (Interest Receiv sh and cash equivalents ailable for sale investments ternal loans and receivables ter Company Loans the total "debt interest received" us pensions: expected return on scheme assets us other, non debt, elements of interest recd. htal Interest income as per income statement halysis of interest received as per cash flow statement sh and cash equivalents ailable for sale investments ternal loans and receivables ter Company Loans the total "debt interest received" us other, non debt, elements of interest recd.	ed as per P&L)	-0.31 -0.42 -0.73 -0.73	-5.04 -0.62 -5.81	-5.60 -5.60	- 69.84 - - - -5.60 -5.60	-5 -5

F10 - PENSION PROTECTION FUND LEVIES EPN £m 2012/13 **Forecast** 2012 2013 2014 2015 PENSION PROTECTION FUND LEVIES paid by each DB scheme Fixed Levies (including levy for PPF admin charge) - total for the Primary DB Scheme 0.13 £m Paid directly by sponsoring employers: Non-distribution businesse £m 0.01 Distribution business of £m £m 0.03 £m 0.10 0.03 0.03 Collected through normal ongoing pension service costs £m £m £m £m SPN Risk based Levy - total for the Primary DB Scheme £m Paid directly by sponsoring employers Non-distribution businesses £m 0.04 Distribution business of £m £m £m 0.08 0.15 0.18 0.18 Collected through normal ongoing pension service costs £m £m £m £m SPN PENSION PROTECTION FUND LEVIES paid by each DB scheme Fixed Levies (including levy for PPF admin charge) - total for the Second DB Scheme UKPNPS £m Paid directly by sponsoring employers: £m Distribution business of EPN fm £m 0.00 0.00 0.00 0.00 £m 0.00 0.00 Collected through normal ongoing pension service costs Non-distribution businesses £m Distribution business of: £m Risk based Levy - total for the Second DB Scheme 0.11 0.12 £m Paid directly by sponsoring employers: £m Distribution business of £m £m 0.03 £m Collected through normal ongoing pension service costs Non-distribution businesses £m £m PENSION PROTECTION FUND LEVIES paid by each DB scheme Tertiary ESPS or other DB scheme (overwrite with name) Fixed Levies (including levy for PPF admin charge) - total for the Tertiary DB Scheme Paid directly by sponsoring employers: £m Distribution business o £m £m £m Collected through normal ongoing pension service costs: £m Non-distribution businesse Distribution business of EPN £m £m £m Risk based Levy - total for the Tertiary DB Scheme £m Paid directly by sponsoring employers Non-distribution businesses £m Distribution business o EPN £m SPN £m Collected through normal ongoing pension service costs £m Non-distribution business Distribution business of EPN £m £m TOTAL PENSION PROTECTION FUND LEVIES paid by all sponsored DB schemes Total Fixed & Risk Based Levies (including levy for PPF admin charge) 0.94 Paid directly by sponsoring employers: £m 0.05 Distribution business of EPN £m 0.39 £m Collected through normal ongoing pension service costs £m Non-distribution businesses Distribution business of LPN £m Fotal PPF levy cost collected through ongoing pension service costs (as %age of pensionable pay) Total PPF levy costs collected through ongoing pension service costs £m ATTRIBUTION OF PENSION PROTECTION FUND LEVIES TO LICENSEE Distribution business building blocks: f.m Network Investment costs (net) Network Operating costs (net) ndirect costs closely associated with Direct Activities (net) Business Support Costs Total Distribution (DUoS) Standalone non RAV (IFI & LCNF) Distributed Generation Sole use connections (ES1) Excluded Services (ES2 to 5) Metering Excluded Services (ES6) Excluded Services (ES7)

Dun & Bradstreet PPF score (for PPF Levy)(aggregate for each sponsoring company)
Date scored

.12
. 12
.15
.02
33
-
.00
.04
.01
-
-
.00
-
-
39
00

Check

De minimis Any other (consented) activities Out of Area Network

F11 - PENSION SCHEME ADMIN COSTS **EPN** £m 2012/13 **Forecast** 2011 2012 2013 2014 2015 ESPS PENSION SCHEME ADMIN COSTS paid by each DB scheme Scheme administration - Primary Scheme 2.45 1.59 1.73 2.55 2.13 £m Paid directly by sponsoring employers: Non-distribution businesses £m 1.47 0.17 0.08 0.13 0.11 Distribution business of: 0.42 0.73 1.06 0.89 0.62 LPN £m 0.40 0.46 0.68 0.56 0.27 LPN £m 0.27 0.40 0.46 0.68 0.57 Collected through normal ongoing pension service costs Non-distribution businesses £m Distribution business of: £m **EPN** LPN £m LPN £m Check **UKPNPS** PENSION SCHEME ADMIN COSTS paid by each DB scheme 0.61 Scheme administration - Secondary Scheme 0.68 0.74 0.57 £m Paid directly by sponsoring employers: Non-distribution businesses £m 0.50 0.07 0.03 0.03 0.03 Distribution business of: **EPN** £m 0.29 0.31 0.26 0.24 LPN 0.19 0.17 0.20 0.16 0.15 £m LPN £m 0.19 0.17 0.20 0.16 0.15 Collected through normal ongoing pension service costs: £m Non-distribution businesses Distribution business of: **EPN** £m LPN £m LPN £m Check Tertiary ESPS or other DB scheme (overwrite with nar PENSION SCHEME ADMIN COSTS paid by each DB scheme Scheme administration - Tertiary Scheme £m Paid directly by sponsoring employers: Non-distribution businesses £m Distribution business of: **EPN** LPN £m LPN £m Collected through normal ongoing pension service costs: Non-distribution businesses £m Distribution business of: EPN £m LPN £m LPN £m Check 2.28 2.47 3.16 2.70 TOTAL Scheme Administration costs paid by all sponsored DB schemes 3.61 Paid directly by sponsoring employers: Non-distribution businesses £m 1.98 0.25 0.11 0.16 0.14 Distribution business of: EPN £m 0.72 0.89 1.04 1.32 1.12 LPN 0.57 0.84 0.71 0.46 0.66 0.46 0.57 0.84 LPN £m 0.66 0.72 Collected through normal ongoing pension service costs: Non-distribution businesses £m Distribution business of: **EPN** £m LPN £m LPN £m Total scheme admin collected through ongoing pension costs (as %age of pensionable pay) 0% 0% 0% 0% 0% Total actual scheme admin costs collected through ongoing pension service costs £m **ATTRIBUTION OF Scheme Administration cost to LICENSEE** Distribution business building blocks: 0.09 0.10 0.12 Network Investment costs (net) £m 0.15 0.13 Network Operating costs (net) £m 0.20 0.31 0.39 0.33 0.26 Indirect costs closely associated with Direct Activities (net) £m 0.26 0.33 0.39 0.49 0.42 Business Support Costs 0.10 0.06 0.07 0.08 0.07 £m Total Distribution (DUoS) £m 0.66 0.75 0.88 1.11 0.95 standaione non RAV (IFI & LCNF) ŁΜ £m 0.00 0.00 0.00 0.01 0.00 Distributed Generation Sole use connections (ES1) £m 0.03 0.10 0.12 0.15 0.13 Excluded Services (ES2 to 5) 0.03 0.03 0.04 0.05 0.04 £m Metering Excluded Services (ES6) £m 0.00 Excluded Services (ES7) £m De minimis £m 0.00 0.00 0.00 0.00 0.00 Any other (consented) activities £m Out of Area Network £m 0.89 Total £m 0.72 1.04 1.32 1.12 Check OK OK OK OK OK Investment management fees memorandum Investment management fees - Primary Scheme 5.15 4.61 4.73 4.84 Investment management fees - Secondary Scheme 0.09 £m 0.22 0.13 0.13 0.13 Investment management fees - Tertiary Scheme £m

Forecast	£	m no	minal			
Fotal for Licensee		2011	2012	2013	2014	20
Plant Pool & others ppening balance per previous year	£m	79.41 9.90	86.21	76.57	93.70	Ç
tevisions (see explanatory schedule attached) (+/-) tevised Opening balance let Additions in the year	£m £m £m	89.31 18.40	-7.40 78.81 16.90	16.10 92.67 21.60	93.70 17.79	9
unual Investment allowance (-ve)	£m £m	107.71	95.71	114.27	111.49	10
WDA (-ve) Closing balance	£m £m	-21.50 86.21	-19.14 76.57	-20.57 93.70	-20.07 91.42	- 8
Special rate assets (>25yrs) Pool						
Revisions (see explanatory schedule attached) (+/-) Revised Opening balance	£m £m	-6.10 623.54	1.10 675.34	21.60 736.06	768.99	85
Net Additions in the year Sub total	£m £m	125.60 749.14	118.50 793.84	99.80 835.86	155.60 924.59	1 1,02
WDA (-ve) Closing balance	£m £m	-74.90 674.24	-79.38 714.46	-66.87 768.99	-73.97 850.62	9
Deferred revenue expenditure ("DRE") Dening balance per previous year	£m	423.20	504.30	586.00	680.12	78
Revisions (see explanatory schedule attached) (+/-) Revised Opening balance	£m	-4.50 418.70	3.00 507.30	9.60 595.60	680.12	78
Net Additions in the year Sub total	£m £m	95.20 513.90	89.80 597.10	97.20 692.80	115.75 795.86	10
WDA (-ve) Closing balance	£m £m	-9.60 504.30	-11.10 586.00	-12.68 680.12	-14.57 781.29	86
BAs						
Opening balance per previous year Revisions (see explanatory schedule attached) (+/-)	£m	36.50 -1.00				
Revised Opening balance Vet Additions in the year Sub total	£m £m £m	35.50 4.30 39.80				
WDA (-ve) Closing balance	£m	-0.40 39.40				
TOTAL Amount of non-qualifying fixed asset additions for CA purposes		4.10	3.90	2.60	7.96	
Rate for Deferred Revenue Expenditure WDA - %		1.9%	1.9%	1.8%	1.8%	
Economic life for Deferred Revenue Expenditure - years		52.6	52.6	54.6	54.6	54.6
Writing down allowances applicable in year Plant Pool & others	%	20%	20%	18%	18%	189
Special rate assets (>25yrs) Pool Deferred revenue expenditure ("DRE")	%	10% 2%	10% 2%	8% 2%	8% 2%	8% 2%
IBAs New tax pool 1	%	0% 0%	0%	0%	_	
New tax pool 1	%	0%	0%	0%	-	
Attributable to :						
Distribution (DUoS)						
Plant Pool & others Deening balance per previous year	£m	52.12	61.40	56.24	71.67	7
Revisions (see explanatory schedule attached) (+/-) Revised Opening balance	£m £m	9.90 62.02	(7.40) 54.00	11.80 68.04	71.67	7
Net Additions in the year Sub total	£m £m	14.68 76.70	16.30 70.30	19.36 87.40	14.55 86.22	1 8
Annual Investment allowance (-ve) WDA (-ve)	£m £m	(15.30)	(14.06)	(15.73)	- (15.52)	(1
Closing balance	£m	61.40	56.24	71.67	70.70	7
Special rate assets (>25yrs) Pool Dening balance per previous year	£m £m	629.64	676.28 1.10	713.14 19.57	761.06	84
Revisions (see explanatory schedule attached) (+/-) Revised Opening balance Net Additions in the year	£m £m	623.54 127.86	677.38 115.00	732.70 94.54	761.06 156.37	84 17
Sub total Annual Investment allowance (-ve)	£m	751.40	792.37	827.24	917.43	1,01
WDA (-ve) Closing balance	£m	(75.13) 676.28	(79.24) 713.14	(66.18) 761.06	(73.39) 844.03	(8 93
Deferred revenue expenditure ("DRE")						
Opening balance per previous year Revisions (see explanatory schedule attached) (+/-)	£m £m	412.71 (4.50)	494.01 3.00	575.90 9.60	670.21	77
Revised Opening balance Net Additions in the year	£m	408.21 95.20	497.01 89.80	585.50 97.20	670.21 115.75	77 10
Sub total MDA (-ve) Closing balance	£m £m	503.41 (9.40) 494.01	586.81 (10.90) 575.90	682.70 (12.50) 670.21	785.95 (14.39) 771.56	87 (1) 85
Liosing balance	EIII	494.01	575.90	670.21	//1.56	85
Opening balance per previous year Revisions (see explanatory schedule attached) (+/-)	£m £m	36.50 (1.00)	-			
Revised Opening balance Net Additions in the year	£m £m	35.50 4.30	-			
Sub total WDA (-ve)	£m £m	39.80 (0.40)	-			
Closing balance	£m	39.40	-			
TOTAL Amount of non-qualifying fixed asset additions for CA		4.10	3.90	6.14	11.50	1
Total Non DuOs Plant Pool & others		07.00	0.1.01			
Dpening balance per previous year Revisions (see explanatory schedule attached) (+/-) Revised Opening balance	£m £m £m	27.29 - 27.29	24.81	20.32 4.30 24.62	22.03	2
Net Additions in the year Sub total	£m	3.72 31.01	0.60	2.24 26.87	3.24 25.27	2
Annual Investment allowance (-ve) WDA (-ve)	£m	-6.20	-5.08	-4.84	-4.55	
Closing balance	£m	24.81	20.32	22.03	20.72	1
Special rate assets (>25yrs) Pool Dening balance per previous year	£m	-	(2.04)	1.32	7.92	
Revisions (see explanatory schedule attached) (+/-) Revised Opening balance	£m £m	-	(2.04)	2.03 3.35	7.92	
let Additions in the year Sub total Annual Investment allowance (-ve)	£m £m	-2.26 (2.26)	3.50 1.47	5.26 8.61	-0.76 7.16	
Annual Investment allowance (-ve) NDA (-ve) Closing balance	£m £m	0.23 -2.04	-0.15 1.32	-0.69 7.92	-0.57 6.59	
Deferred revenue expenditure ("DRE")	L111	-2.04	1.32	7.92	0.59	
Depening balance per previous year Revisions (see explanatory schedule attached) (+/-)	£m £m	10.49	10.29	10.10	9.91	
Revised Opening balance Net Additions in the year	£m £m	10.49	10.29	10.10	9.91	
Sub total WDA (-ve)	£m £m	10.49 -0.20	10.29 -0.20	10.10 -0.18	9.91 -0.18	
Closing balance	£m	10.29	10.10	9.91	9.73	
Dening balance per previous year	£m	-	-			
Revisions (see explanatory schedule attached) (+/-) Revised Opening balance	£m £m	-	-			
Net Additions in the year Sub total WDA (-ve)	£m £m £m	-	-			
NDA (-ve) Closing balance	£m	-	-			
FOTAL Amount of non-qualifying fixed asset additions for CA purposes		-	-	-3.54	-3.54	
ndustrial Building Allowance (-ve) Plant (Special rate items) (-ve)		-0.40 -74.90	-79.38	-66.87	-73.97	-8
riant (Special rate items) (-ve)					-73.771	

F13 - Capital Allowances for the Licensee EPN					
Forecast	£m no	minal			
Total for Licensee	2011	2012	2013	2014	2015

Check to Table F12

Total additions to tax pools as above

Total additions to tax pools as above in £m2012/13

Total additions to tax pools from revised F12 in C&O BPDT

Difference

CHECK

242.04	221.10	211.10	286.66	290.92
242.04	221.10	211.10	278.04	273.68
242.20	221.10	210.90	278.04	273.68
-0.16	-0.00	0.20	-	-
OK	OK	OK	OK	OK

	Em nom	iii iai			
For the regulatory financial year ending 31 March	2011	2012	2013 DPCR5	2014	2015
Corporation tax rate applicable to regulatory financial year (%) FOTAL for the Licensee	28.00%	26.00%	24.00%	23.00%	21.00
Revenue Operating Expenses	424.87	479.49	542.12	543.37	610.
Operating Expenses Department of the control of th	185.36	185.10	192.47	195.78	214.
Depreciation of tangible fixed assets	145.11	95.74	102.10	111.50	118.
Amortisation of intangible fixed assets Amortisation of customer contributions (-ve) Total Operating Expenses	-26.72 303.75	-28.40 252.44	-30.10 264.47	-31.25 276.03	-32. 300 .
Operating Profit before exceptional items	121.12	227.05	277.66	267.34	310.
Exceptional I tems Profit)/ loss on disposal of fixed assets	-0.12	-0.67	-0.44	-	
xceptional Item (1) - overwrite xceptional Item (2) - overwrite	-	-	-	-	
xceptional Item (3) - overwrite	-	-	-	-	
finance expense & Investment income Interest Payable	63.22	57.26	59.08	79.43	87
Other finance costs	-0.75	4.28 -5.81	-5.60	-	-5
nterest Receivable (-ve) air value (gains) /loss on financial instruments (under IFRS)	37.67	73.70	87.88	-5.60	-5
Other finance income/Investment income (-ve) Net investment income & finance expense	100.14	- 129.44	- 141.37	- 73.82	81
Profit before Tax from regulatory Profit & Loss Account/Income Statement	21.10	98.28	136.73	193.51	228
Add back: Statutory depreciation expense per P&L/Income statement	145.11	95.74	102.10	111.50	118
oss on disposal of fixed assets (+ve)	-	- 0.20	-	-	- 110
Pension charge per regulatory accounts Capital charged to revenue	7.00	18.80	19.00	4.95	4
Disallowed opex	0.30	0.30	0.30	0.50	C
General provisions P&L charge (+ve) Expenditure on R&D for enhanced allowances	-	-	2.00	-	
expenditure on environmentally beneficial technologies ension deficit spread from previous years (+ve)	-	-	-	-	
air value movement of swaps Other adjustments - overwrite with details of individual items >£500k (+ve)	37.50	72.30	54.80	-	
Other - in aggregate less than £500k (+ve)	189.91	- 187.34	- 178.20	116.95	123
Deduct					
Amortisation of customer contributions (-ve) Profit on disposal of fixed assets (-ve)	-26.72 -	-28.40	-30.10 -0.20	-31.25	-32
General provisions P&L release (-ve) General provisions P&L utilisation (-ve)	-	-	-	-	
Pension contributions paid (-ve) Pension deficit spread from previous years (-ve)	-11.20	-24.30 -5.10	-23.10 -5.10	-11.87 -3.84	-11
Consortium relief (see note below) Swap accretion	-17.30 -7.30	-46.10 -21.50	-92.20	-84.91	-100
Other - in aggregate less than £500k (-ve)	-62.52	-125.40	-150.70	-131.87	-144
Deduct: Capital allowances	2.10	,,,,,,			
ndustrial Building Allowance (-ve) Special rate pool (long life items) (-ve)	-0.40 -74.90	-79.38	-66.87	-73.97	-81
General pool (plant items) (-ve) Deferred Revenue Expenditure (-ve)	-21.50 -9.60	-19.14 -11.10	-20.57 -12.68	-20.07 -14.57	-19 -16
Revenue in capex Expenditure on R&D for enhanced allowances	-9.00	-11.80	-16.30 -	-16.96	-15
xpenditure on environmentally beneficial technologies Capitalised pension costs	-	-	-	-	
irst Year Allowances (-ve) Other - in aggregate less than £500k (-ve)	-	-	-	-	
Sub-total:	-115.40	-121.43	-116.42	-125.57	-133
axable profits on ordinary activities before deferred tax	33.09	38.80	47.81	53.02	74
Tax on ordinary activities before deferred tax at corporation tax rate	9.26	10.09	11.47	12.20	15
Tax charge Current year tax	10.20	12.50	16.50	18.54	20
Deferred tax - prior year adjustments Deferred tax - current year	5.20 -28.90	-6.10 -17.10	-4.40 -10.40	-13.06	10
Deferred tax - current year Deferred tax - prior year adjustments	1.50	0.60	-11.30	-13.06	10
ffective current year tax rate before deferred tax (%)	48.35%	12.72%	12.07%	9.58%	8.8
Effective tax rate after deferred tax (%)	-56.88%	-10.28%	-7.02%	2.83%	13.4
ax (payments)/refunds reconciliation: ax (payments)/refunds relating to the current financial year	-16.00	-2.40	-3.90	-3.28	-3
ax (payments)/refunds relating to prior financial years ash (payments)/refunds for group relief relating to the current financial year	-31.80 0.97	4.80 -4.30	-0.80 -3.50	-3.88 -3.59	-3 -3
ash (payments)/refunds for group relief relating to the prior financial year [ax (payments)/refunds (agrees to cashflow):	-46.83	-1.60 -3.50	-2.90 -11.10	-8.28 -19.02	-8 -18
Regulatory Accounts Current Tax balances reconciliation					
Opening balances per previous years' regulatory accounts Charge/(credit) in the regulatory accounts for the current year	37.40 9.24	5.11 12.50	8.01 16.50	9.01 18.54	20 20
Prior year adjustment for preceding year Prior year adjustment for years earlier than the preceding year	5.30	-6.10 -	-4.40	-	
Other (overwrite with details) Other (overwrite with details)	-	-	-	-	
Other (overwrite with details)	- 44.00	- 2.50	- 11 10	- 10.00	10
	-46.83 5.11	-3.50 8.01	-11.10 9.01	-19.02 8.53	-18 9
Tax (payments)/refunds (agrees to cashflow) per above Closing balance per current years' regulatory accounts	-				
	-	-	-		

F14 - Tax computation EPN			
Forecast	Em nominal		
Utilised in year (excluding group relief) Tax losses carried forward	-	 -	-

14a - Tax computation DUoS activity of the		Comy			
EPN .	0				
orecast	£m non	ninal			
or the regulatory financial year ending 31 March	2011	2012	2013 DPCR5	2014	2015
orporation tax rate applicable to regulatory financial year (%)	28.00%	26.00%	24.00%	23.00%	21.00
OTAL for the DUoS activity of the Licensee only	205 52	442.24	E12 E2	E 42 27	610.
evenue perating Expenses	385.53	442.26	513.53	543.37	610.
perational costs incurred	161.82	165.99	179.84	195.78	214.
ther operating income (-ve) epreciation of tangible fixed assets	134.52	- 85.96	93.10	111.50	118
mortisation of intangible fixed assets	-	-	-	-	
mortisation of customer contributions (-ve) otal Operating Expenses	-26.72 269.63	-28.40 223.54	-30.10 242.84	-31.25 276.03	-32. 300.
perating Profit before exceptional items	115.91	218.72	270.69	267.34	310.
sceptional Items	0.10	0.4-1			
rofit)/ loss on disposal of fixed assets cceptional Item (1) - overwrite	-0.12	-0.67	-0.44	-	
cceptional Item (2) - overwrite	-	-	-	-	
cceptional Item (3) - overwrite	-	-	-	-	
nance expense & Investment income					
terest Payable	63.22	57.26	59.08	79.43	87
ther finance costs terest Receivable (-ve)	-0.75	4.28 -5.81	-5.60	-5.60	-5
nir value (gains) /loss on financial instruments (under IFRS)	37.67	73.70	87.88	-	J
ther finance income/Investment income (-ve) et investment income & finance expense	100.14	129.44	- 141.37	73.82	81
<u>.</u>					
rofit before Tax from regulatory Profit & Loss Account/Income Statement	15.89	89.96	129.76	193.51	228
dd back: tatutory depreciation expense per P&L/Income statement	134.52	85.96	93.10	111.50	118
atutory depreciation expense per racrimental statement	-	-	-	-	110
oss on disposal of fixed assets (+ve)	-	0.20	-	-	
ension charge per regulatory accounts apital charged to revenue	7.00	18.80	19.00	4.95	4
sallowed opex	0.30	0.30	0.30	0.50	0
eneral provisions P&L charge (+ve) spenditure on R&D for enhanced allowances	-	-	2.00	-	
spenditure on environmentally beneficial technologies	-	-	-	-	
ension deficit spread from previous years (+ve)	-	-	-	-	
ther adjustments - overwrite with details of individual items >£500k (+ve)	37.50	72.30	54.80	-	
ther - in aggregate less than £500k (+ve)	-	-	-	-	
ub-total:	179.32	177.56	169.20	116.95	123
educt mortisation of customer contributions (-ve)	-26.72	20.40	-30.10	-31.25	22
ofit on disposal of fixed assets (-ve)	-20.72	-28.40	-0.20	-31.25	-32
eneral provisions P&L release (-ve)	-	-	-	-	
eneral provisions P&L utilisation (-ve) ension contributions paid (-ve)	-11.20	-24.30	-23.10	-11.87	-11
ension deficit spread from previous years (-ve)	-11.20	-5.10	-5.10	-3.84	-11
onsortium relief (see note below)	-17.30	-46.10	-92.20	-84.91	-100
wap accretion ther - in aggregate less than £500k (-ve)	-7.30	-21.50	-	-	
ub-total:	-62.52	-125.40	-150.70	-131.87	-144
educt: Capital allowances					
dustrial Building Allowance (-ve)	-0.40				
pecial rate (long life items) (-ve)	-75.13	-79.24	-66.18	-73.39	-81
eneral (Plant) pool items (-ve) eferred Revenue Expenditure (-ve)	-15.30 -9.40	-14.06 -10.90	-15.73 -12.50	-15.52 -14.39	-15 -16
evenue in capex	-9.00	-11.80	-16.30	-16.96	-16 -15
penditure on R&D for enhanced allowances	-	-	-	-	
penditure on environmentally beneficial technologies pitalised pension costs	-	-	-	-	
est Year Allowances (-ve)		-	-	-	
her - in aggregate less than £500k (-ve)	-	-	-	-	
b-total:	-109.22	-116.00	-110.71	-120.27	-128
xable profits / (loss)on ordinary activities before deferred tax	23.47	26.11	37.55	58.33	79
ax on ordinary activities before deferred tax at corporation tax ra	e 6.57	6.79	9.01	13.42	16
fective current year tax rate before deferred tax (%)	41.36%	7.55%	6.95%	6.93%	7.2
			20,0		

Transition to modelling cashflows

Modelled tax charge in 2013-14 per licence condition model Modelled tax charge in 2014-15 per licence condition model Forecast tax liability for 2015-16 per forecast (as shown in financial model) Timing difference not funded Amount grossed up

	attribution of 2013-14	tax allowance 2014-15	Amount to be funded	Excess to be considered
37.69 41.97	18.85	20.99 32.54	in 2015-16 9.43	for
32.74			16.37 25.81	adjustment -

EPN Forecast All in £m 2012-13 prices except where shown Total Notes 2011 2012 2013 2014 2015 DPCR5 allowance (£m 2012-13) 85.00% 10.41 10.03 9.90 50.49 Totex - slow money 10.05 10.10 15.00% 1.77 1.75 8.91 Totex - fast money 1.84 1.77 1.78 100.00% 1.42 1.42 7.10 **Business Support** 1.42 1.42 1.42 (a) 13.67 13.23 13.07 13.24 13.30 66.50 Allowance per FP **RAV** impact (allowances) Opening 19.93 10.41 28.80 37.33 Additions 10.41 10.03 9.90 10.05 10.10 Depreciation -0.5 Closing (b) 10.41 19.93 28.80 37.33 45.41 Depreciation period 20.00 RAV return 4.69% 0.24 0.70 1.12 1.52 1.90 Total fast money 3.50 5.31 26.55 (c) 4.41 6.23 7.12 In actual/forecast pension spend (£m 2012/13) from CV tables C1 85.00% 9.32 9.33 12.90 50.95 £m 2012/13 (as 2012/13 prices on CV Totex - slow money 9.54 9.87 Totex - fast money 15.00% 1.68 1.74 1.64 1.65 2.28 8.99 £m 2012/13 (as 2012/13 prices on CV **Business Support** 100.00% 1.60 0.92 0.84 0.73 1.15 5.24 £m 2012/13 (as 2012/13 prices on CV (d) 12.82 12.54 11.80 11.70 16.32 65.18 Total spend Actual/forecast pension spend (2012-13 prices) 9.54 Totex - slow money 9.87 50.95 85.00% 9.32 9.33 12.90 15.00% 1.74 8.99 Totex - fast money 1.68 1.64 1.65 2.28 **Business Support** 100.00% 0.92 0.73 5.24 1.60 0.84 1.15 TOTAL ACTUAL/FORECAST COSTS 65.18 (e) 12.82 12.54 11.80 11.70 16.32 Sharing factors 80.00% Overspend Underspend 50.00% Change in Expenditure (f) (a) less (e) Change Post sharing (g) (f) at 80% (or 50% for underspend) Actual/Forecast Spend post sharing Actual spend reduced by value of Totex - slow money 85.00% (h) -0.10 -0.10 -0.09 -0.0 -0.1 over/ underspend Totex - fast money 15.00% (i) -0.0 -0.0 -0.02 -0.0 -0.0 -0.09 **Business Support** 100.00% (j) -0.0 -0.01 -0.01 -0.01 -0.01 -0.0! -0.13-0.12-0.12RAV impact (actuals post sharing) Opening RAV calculated on spend with -0.10 Additions (adjusted for sharing) -0.1 sharing factor Depreciation 0.02 (k) 0.00 0.01 0.01 (I) -0.10 -0.19 -0.2 -0.3 -0.47 Closing Depreciation period 20.00 -0.01 -0.01 -0.01 -0.02 -0.00 Return (m) -0.25 (i) + (j) + (m) less(l) Total fast money (n) Change in fast money -0.04 -0.0!(n) less (c) Difference in fast money Uplift for RoR -0.04-0.05 -0.0! NPV 28.00% Tax 0.08 Tax impact Net NPV adjustment in RIIO-ED1 -0.20 Allowed as Revenue adjustment Adjustment to opening RAV in RIIO-ED1 0.47 Value (I)

F18 - Pension normal service cost true up

<u>201</u>1-12 #

237.342 #

2011

226.475

2.50%

2012

237.342

2.50%

2013

244.675

2.50%

2014

244.675

2.50%

2015

244.675

Actual RPI

F19 - PPF levy cost tru	e up				Navigation				
EPN	All in	Em 2	2012-1	3 prid	ces ex	cept	where	sho	wn
Forecast						•			
	_		2011	2012	2013	2014	2015	Total	Notes
DPCR5 PPF allowance									
Totex - slow money	85.00%		0.08	0.08	0.08	0.08	0.08		Rebased to 2012/13
Totex - fast money	15.00%		0.01	0.01	0.01	0.01	0.01		Rebased to 2012/13
Business Support	100.00%		0.01	0.01	0.01	0.01	0.01		Rebased to 2012/13
		(a)	0.11	0.10	0.10	0.10	0.10	0.52	Allowance per FP
RAV impact (allowances)									
Opening]		-	0.08	0.16	0.22	0.29		
Additions			0.08	0.08	0.08	0.08	0.08		
Depreciation			-	-0.00	-0.01	-0.01	-0.02		
Closing	_	(b)	0.08	0.16	0.22	0.29	0.35		
Depreciation period	20.00								
RAV return	4.69%		0.00	0.01	0.01	0.01	0.01		
Total fast money		(c)	0.03	0.04	0.04	0.05	0.06	0.21	
Actual PPF spend (2012-13 prices	`								
Totex - slow money	85.00%		0.20	0.16	0.24	0.26	0.26	1 11	£m Nominal (ie 2012/13 prices on tab
Totex - fast money	15.00%		0.20	0.10	0.24	0.25	0.25		£ Em Nominal (le 2012/13 prices on tab
Business Support	100.00%		0.04	0.03	0.02	0.03	0.02		3 £m Nominal (ie 2012/13 prices on tab
Dasiliess Support	100.0070	(d)	0.28	0.20	0.30	0.33	0.33		Total spend
									_
Actual pension spend (2012-13 pr									-
Totex - slow money	85.00%		0.20	0.16	0.24	0.26	0.26	1.12	
Totex - fast money	15.00%		0.04	0.03	0.04	0.05	0.05	0.20	
Business Support	100.00%	(-)	0.04	0.02	0.02	0.02	0.02	0.13	
TOTAL ACTUAL COSTS		(e)	0.28	0.20	0.30	0.33	0.33	1.44	
Ofgem manual adjustment for inefficiency									- £m Nominal
Ofgem manual adjustment for inefficiency			-	-	-	-	-		- Rebase to 2012/13
Actual allowed PPF levy expenditu	ıre		£m 2012-1	3					
Totex - slow money	85.00%	(h)	0.20	0.16	0.24	0.26	0.26	1.12	Actual spend reduced by value of
Totex - fast money and Business Support		(i)	0.08	0.04	0.06	0.07	0.07		over/ underspend
Total Allowed Ex	penditure	(j)	0.28	0.20	0.30	0.33	0.33	1.44	·
DAV impact (actuals post sharing)									
RAV impact (actuals post sharing) Opening	1			0.20	0.35	0.57	0.80		RAV calculated on spend with
Additions (adjusted for sharing)			0.20	0.16	0.24	0.26	0.26		sharing factor
Depreciation		(k)	-	-0.01	-0.02	-0.03	-0.04		enaning ractor
Closing	1	(I)	0.20	0.35	0.57	0.80	1.02		
Depreciation period	20.00	``							
Return		(m)	0.00	0.01	0.02	0.03	0.04		
Total fast money		(n)	0.08	0.07	0.10	0.13	0.16	0.54	1 (i) + (j) less(k)
		` '							
Change in fast money			0.05	0.03	0.06	0.08	0.10		(n) less (c)
Difference in fast money									
Uplift for RoR	1		0.07	0.03	0.07	0.09	0.10		
NPV	1							0.36	5
Tax	28.00%								Tax impact
Net NPV adjustment in RIIO-ED1	1						Г	0.26	Allowed as Revenue adjustment
	1								-
Adjustment to opening RAV in RIIO-ED1	J							0.66	Closing (I) less closing (b)

F20 - TAX CLAWBACK CALCU	LATIO	N			
EPN					
Forecast	£m no	minal			
	2011	2012	2013	2014	2015
			DPCR5		
Year-end RAV balance £ (nominal) per Table F21	1,907.59	2,047.53	2,156.87	2,246.76	2,316.28
Inflated to year end prices	1,966.34	2,084.69	2,195.88	2,287.39	2,358.17
Net debt per table F4	1,139.66	1,278.93	1,326.78	1,454.33	1,487.97
Less borrowing not in accordance with the defined r	net debt:				
Long term loans to related parties (-ve)	-	145.52	145.52	145.52	145.52
Short term loans to related parties (-ve)	-	-	-	-	-
Fair value Hedge	-4.49	-47.49	-72.99	-73.00	-73.00
Unamortised issue costs	9.40	8.77	8.33	9.93	9.21
Unamortised bond premium	-	-5.14	-4.60	-6.11	-5.29
Total debt per Regulatory definition 31/7/09	1,144.57	1,380.60	1,403.04	1,530.68	1,564.41
Actual gearing	58.21%	66.23%	63.89%	66.92%	66.34%
Gearing level assumed in modelling	65.00%	65.00%	65.00%	65.00%	65.00%
Interest Total interest per table F4	67.27	58.22	56.44	79.11	87.12
Less other adjustments:					
Amortisation of bond issue costs	-0.63	-0.63	-0.45	-0.72	-0.72
Amortisation of bond premium	-	0.27	0.54	0.81	0.81
Other: please specify	-	-	-	-	-
Tatal internal new Paradatama definition 24 (7 (00	((()	57.0/	E / E 0	70.00	07.04
Total interest per Regulatory definition 31/7/09	66.64	57.86	56.53	79.20	87.21
Actual interest assumed in modelling (nominal)	61.57	74.76	85.72	89.69	94.01
RPI assumed in modelling	217.99	223.22	229.47	235.67	242.03
Actual RPI	226.48	237.34	244.68	244.68	244.68
Year end RPI	233.45	241.65	249.10	249.10	249.10
Rebased interest (nominal)	63.96	79.49	91.40	93.12	95.04
Difference between actual and funded	2.68	-21.63	-34.87	-13.92	-7.82
Value of any excess benefit	-	-	-	-	-
Tax rate assumed in modelling	28.00%	28.00%	28.00%	28.00%	28.00%
Tax on benefit	-	-	-	-	-

F21 - RAV roll forward																									
EPN Forecast £m 201:	2 12)																								
Forecast £m 2012 £m 2012-13		1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
RAV roll forward Balance brought forward	1,583.83	1,585.65	1,560.83	1,501.60	1,452.03	1,424.12	1,428.70	1,436.22	1,480.52	1,601.78	1,583.33	1,579.72	1,559.23	1,538.14	1,536.52	1,501.41	1,538.94	1,599.10	1,694.30	1,818.67	1,950.71	2,060.88	2,110.79	2,156.87	2,246.76
Inflation adjustment	1,583.83	1,585.65	1,560.83	1,501.60	1,452.03	1,424.12	1,428.70	1,436.22	1,480.52	1,601.78	1,583.33	1,579.72	1,559.23	1,538.14	1,536.52	1,501.41	1,538.94	- 1,599.10	1,694.30	1,818.67	1,950.71	2,060.88	2,110.79	- 2,156.87	2,246.76
RAV additions in year	34.82	89.36	57.62	69.02	92.75	128.03	134.81	175.64	257.88	125.90	144.53	131.99	135.35	158.89	134.80	145.84	175.77	219.58	259.73	280.39	272.55	224.17	227.08	279.36	269.51
Depreciation on vesting assets	-33.00	-113.13	-113.13	-113.13	-113.13	-113.13	-113.13	-113.13	-113.13	-113.13	-113.13	-113.13	-113.13	-113.13	-80.13	-	-	-	-	-	-	-	-	-	-
Depreciation on post-vesting assets (33.3 years) Depreciation on post-vesting assets ()	-	-1.05	-3.73	-5.46	-7.53 -	-10.32	-14.16	-18.21	-23.49	-31.23	-35.01	-39.35	-43.31	-47.38	-52.15	-93 57	-100.86	-109 65	-120 63	-133.62	-147.64	-159 52	-166 26	-174.74	-185 25
Catch-up depreciation on Post vesting assets Total Depreciation	-33.00	-114.18	-116.86	-118.59	-120 66	-123.45	-127.29	-131.34	-136.62	-144.36	-148.14	-152.48	-156 44	-160 51	-132.28	-14.74 -108.31	-14.74 -115.60	-14.74 - 124.39	-14.74 -135.37	-14.74 -148.35	-14.74 - 162.37	-14.74 -174.26	-14.74 -181.00	-14.74 - 189.47	-14.74 -199.99
Less: Meters Depreciated Replacement Cost (££ RAV balance £ (2012/13) carried forward		-114.10	-110.00	-110.57	-120.00	-120.40	-127.27	-101.04	-100.02	-144.50	-140.14	-102.40	-130.44	1,536.52	-37.63		1,599.10	1,694.30	1,818.67					2,246.76	
RAV balance £ (£m 12-13)	1 595 65	1 560 93	1 501 60	1 452 03	1 424 12	1 428 70	1 436 22	1 480 52	1 601 78	1,583.33	1 570 72	1 550 22	1 539 14					1,444.43							
Depreciation - vesting	1,303.03	1,300.031	1,501.001	1,432.03	1,424.12	1,420.701	1,430.221	1,400.321	1,001.70	1,505.551	1,577.72	1,557.25	1,550.141	1,330.32	1,501.411	1,214.00	1,307.17	1,444.431	1,370.40	1,720.23	1,707.37	2,047.55	2,130.07	2,240.70	2,310.20
Pre-Vesting assets 14	1.583.83	1,583,83	3 1,583.83	1,583.83	5 1.583.83	6 1.583.83	7 1.583.83	1.583.83	9 1.583.83	10 1.583.83	11 1.583.83	12 1.583.83	13 1.583.83	14 1.583.83	15 1.583.83	1.583.83	1.583.83	1,583,83	1.583.83	1,583,83	1.583.83	1.583.83	1.583.83	1,583,83	1.583.83
First year part depreciation 3.50	1,363.83	1,303.83	1,303.83	1,363.83	1,363.83	1,363.83	1,303.83	1,363.83	1,363.83	1,363.83	1,363.83	1,303.83	1,303.83	1,363.83	1,303.83	1,363.83	1,363.83	1,363.83	1,363.83	1,303.83	1,363.83	1,303.83	1,363.83	1,363.83	1,363.83
Last year part depreciation 8.50 First and last part year depreciation	0.29	-	-	-	-	-	-	-	-	-	-	-	-	-	0.71	-	-	-	-	-	-	-	-	-	-
Full year depreciation - flag Depn per year on vesting assets - flag	0.29	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	0.71	-	-	-	-	-	-	-	-	-	-
Depreciation on vesting asset 1,583.83	33.00	113.13	113.13	113.13	113.13	113.13	113.13	113.13	113.13	113.13	113.13	113.13	113.13	113.13	80.13	-	-	-	-	-	-	-	-	-	-
Post vesting additions																									
Depn on post vesting additions																									
Original Annual Depn on post 33.3 years Post vesting additions in:	-	1.05	3.73	5.46	7.53	10.32	14.16	18.21	23.49	31.23	35.01	39.35	43.31	47.38	52.15	56.20	60.58	65.86	72.45	80.25	88.67	96.85	103.59	110.41	118.79
Depreciation on post vesting additions		1.0	2.0	3.0	4.0	5.0	6.0	7.0	8.0	9.0	10.0	11.0	12.0	13.0	14.0	15.0	16.0	17.0	18.0	19.0	20.0	21.0	22.0	23.0	24.0
Annual depreciation on post vesting addition	-	1.74	6.21	9.09	12.54	17.18	23.58	30.32	39.10	52.00	58.29	65.52	72.12	78.89	86.83	93.57	100.86	109.65	120.63	133.62	147.64	159.52	166.26	174.74	185.25
RAV rollforward 33.3 years post vesting dep	p n 1,583.83	1,585.65	1,560.83	1,501.60	1,452.03	1,424.12	1,428.70	1,436.22	1,480.52	1,601.78	1,583.33	1,579.72	1,559.23	1,538.14	1,536.52	1,539.03	1,628.67	1,743.86	1,897.59	2,084.87	2,285.01	2,468.89	2,596.20	2,719.69	2,888.64
Inflation adjustment	1.583.83	1.585.65	1.560.83	1,501.60	1,452.03	1.424.12	1.428.70	1,436,22	1.480.52	1.601.78	1.583.33	1,579.72	1.559.23	1.538.14	1.536.52	1,539.03	1.628.67	1.743.86	1.897.59	2.084.87	2.285.01	2,468.89	2.596.20	2.719.69	2.888.64
RAV additions in year	34.82	89.36	57.62	69.02	92.75	128.03	134.81	175.64	257.88	125.90	144.53	131.99	135.35	158.89	134.80	145.84		219.58	259.73	280.39	272.55	224.17	227.08	279.36	269.51
Depreciation on vesting assets	-33.00	-113 13	-113 13	-113.13	-113 13	-113.13	-113 13	-113.13	-113 13	-113.13	-113 13	-113 13	-113 13	-113 13	-80 13	_									
Depreciation on post-vesting assets Total Depreciation	-33.00	-1.05 -114.18	-3.73 -116.86	-5.46 -118.59	-7.53 -120.66	-10.32 -123.45	-14.16 -127.29	-18.21 -131.34	-23.49 -136.62	-31.23 -144.36	-35.01 -148.14	-39.35 - 152.48	-43.31 -156.44	-47.38 -160.51	-52.15 -132.28	-56.20 -56.20	-60.58 -60.58	-65.86 -65.86	-72.45 -72.45	-80.25 - 80.25	-88.67 -88.67	-96.85 -96.85	-103.59 -103.59	-110.41 -110.41	-118.79 -118.79
Balance carried forward					1 424 12	1,428.70	'	'		1,583.33							1,743.86	'	2,084.87						
RAV rollforward 20 year post vesting depn	1,000.00	1,000.00	1,501.00	1,402.00	1,424.12	1,420.70	1,450.22	1,400.02	1,001.70	1,500.00	1,077.72	1,007.20	1,550.14	1,000.02	1,007.00	1,020.07	1,740.00	1,077.07	2,004.07	2,200.01	2,400.07	2,070.20	2,717.07	2,000.04	0,007.00
Balance brought forward Inflation adjustment	1,583.83	1,585.65	1,560.14	1,498.42	1,445.22	1,412.30	1,410.02	1,408.12	1,440.31	1,545.96	1,506.74	1,479.85	1,433.20	1,383.30	1,350.17	1,318.00	1,370.27	1,445.17	1,555.10	1,694.21	1,840.98	1,965.89	2,030.54	2,091.35	2,195.97
mnation adjustment	1,583.83	1,585.65	1,560.14	1,498.42	1,445.22	1,412.30	1,410.02	1,408.12	1,440.31	1,545.96	1,506.74	1,479.85	1,433.20	1,383.30	1,350.17	1,318.00	1,370.27	1,445.17	1,555.10	1,694.21	1,840.98	1,965.89	2,030.54	2,091.35	2,195.97
RAV additions in year	34.82	89.36	57.62	69.02	92.75	128.03	134.81	175.64	257.88	125.90	144.53	131.99	135.35	158.89	134.80	145.84	175.77	219.58	259.73	280.39	272.55	224.17	227.08	279.36	269.51
Depreciation on vesting assets	-33.00	-113.13	-113.13	-113.13	-113.13	-113.13	-113.13	-113.13	-113.13	-113.13	-113.13	-113.13	-113.13	-113.13	-80.13	-	-	-	-	-	-	-	-	-	-
Depreciation on post-vesting assets Total Depreciation	-33.00	-1.74 - 114.87	-6.21 -119.34	-9.09 -122.22	-12.54 -125.67	-17.18 -130.31	-23.58 - 136.71	-30.32 -143.45	-39.10 -152.23	-52.00 -165.13	-58.29 -171.42	-65.52 -178.65	-/2.12 - 185.25	-78.89 -192.02	-86.83 -166.96	-93.57 -93.57	-100.86 -100.86	-109.65 -109.65	-120.63 - 120.63	-133.62 -133.62	-147.64 -147.64	-159.52 -159.52	-166.26	-174.74 -174.74	-185.25 -185.25
Balance carried forward	1,585.65	1,560.14	1,498.42	1,445.22	1,412.30	1,410.02	1,408.12	1,440.31	1,545.96	1,506.74	1,479.85	1,433.20	1,383.30	1,350.17	1,318.00	1,370.27	1,445.17	1,555.10	1,694.21	1,840.98	1,965.89	2,030.54	2,091.35	2,195.97	2,280.23
Post vesting catch-up depreciation																									
Pre vesting assets fully depreciated Year of catch up difference	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1.00 1.00		1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Difference between 33.3 years and 20 year	-	-	0.70	3.18	6.81	11.81	18.68	28.09	40.20	55.82	76.59	99.87	126.04	154.84	186.35	221.03		298.69	342.48	390.66	444.03	502.99	565.66	628.34	692.67
Difference after pre vesting fully depreciate	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	221.03		-	-	-	-	-	-	-	-
Difference to be spread over 15 yrs																									
Depn on post vesting additions																									
Annual Depreciation on catch up	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	14.74	14.74	14.74	14.74	14.74	14.74	14.74	14.74	14.74	14.74
Inflation Inflation index Em2012/13	244.68	244.68	244.68	244.68	244.68	244.68	244.68	244.68	244.68	244.68	244.68	244.68	244.68	244.68	244.68	244.68	244.68	244.68	244.68	244.68	244.68	244.68	244.68	244.68	244.68
Annual inflation	244.00	244.00	244.00	244.00	244.00	244.06	244.00	244.00	244.00	244.00	244.00	244.00	244.00	244.00	244.00	_	200.32	-	-	215.77	-	-	-	244.68	244.68
DPCR4 financial model inputs required to as	gree to final pr	oposals						40	4.01		4.51		47	4.01		193.11		208.59	214.78		226.48	237.34	244.68		244.68
RAV additions £ (12/13)	34.82	89.36	57.62	69.02	9 92.75	10 128.03	11 134.81	12 175.64	257.88	14 125.90	15 144.53	16 131.99	17 135.35	18 158.89	19 134.80	145.84		22 219.58	23 259.73	280.39	25 272.55	26 224.17	27 227.08	28 279.36	29 269.51
Pre-vesting asset life (years) Vesting assets £ (12/13)	1,583.83																								
Pre vesting asset depn in first yes 3.50 Reg. life of vesting assets at vest 33.3	}													=											
Meters DRC (££m 12-13)															-37.63										

RAV additions from cost pack (£m 12-13)

272.55 224.17 227.08 279.36 269.51

F22 - Historic RAV additions data EPN **Forecast** 1991 1992 1993 1994 1995 1996 1997 1998 1999 2000 2001 2002 2003 2004 2005 2006 2007 2008 2009 2010 2011 2012 2013 2014 2015 RAV additions £ (12/13) PKF Undergro DPCR3 unding final added to proposals adjustm't 2009/10 Reg. life of vesting assets at vesting (yrs) vesting asset depn in first year (mths) MEMO: PKF DPCR3 final MEMO: Meters DRC vesting asset life (yrs) MEMO: Meters DRO Meters DRC Vesting assets £ (02/03) Vesting assets Em Em Em 2012/13 2012/13 2004/05 0 Master 1 WMID 2 EMID 3 ENWL 4 NPgN 5 NPgY 6 SWALES 7 SWEST 8 LPN 9 SPN 10 EPN 11 SPD 12 SPBWW 13 SSEH 14 SSES DPCR5 ES7 Forecast revenues (proxy for costs) - 2012-13 prices Em 2012/13 2011 2012 2013 2014 2015 O Master 1 WMID 2 EMID 3 ENWL 4 NPgN 5 NPgY 6 SWALES 7 SWEST 8 LPN 9 SPN 10 EPN 11 SPD 12 SPMW 13 SSEH 14 SSES 10 DNO number from list of years for post vesting asset Depreciation periods 2023 2024 2025

UK Power Networks

F22 - Historic RAV additions data EPN **Forecast** 1992 1993 1994 1995 1996 1997 1998 1999 2000 2001 2002 2003 2004 2005 2006 2007 2010 2011 2012 2013 2014 2015 2016 2017 2018 2019 2020 2021 2022 2023 2008 2009 RAV additions £ (07/08) | 16.21 | 162.74 | 169.31 | 180.08 | 166.02 | 149.94 | 125.39 | 107.40 | 111.51 | 1221.93 | 1185.94 | 1149.30 | 1243.47 | 1287.08 | 1415.14 | 1185.15 | 1124.45 | 1095.48 | 1095.48 | 1095.48 | 1095.48 | 1095.48 | 1095.48 | 1095.48 | 1095.48 | 1095.48 | 1095.48 | 1095.48 | 1095.48 | 1095.48 | 1095.48 | 1095.48 | 1095.48 | 1095.48 | 1095.48 | 1095.48 | 1095.48 | 1095.48 | 1095.48 | 1095.48 | 1095.48 | 1095.48 | 1095.48 | 1095.48 | 1095.48 | 1095.48 | 1095.48 | 1095.48 | 1095.48 | 1095.48 | 1095.48 | 1095.48 | 1095.48 | 1095.48 | 1095.48 | 1095.48 | 1095.48 | 1095.48 | 1095.48 | 1095.48 | 1095.48 | 1095.48 | 1095.48 | 1095.48 | 1095.48 | 1095.48 | 1095.48 | 1095.48 | 1095.48 | 1095.48 | 1095.48 | 1095.48 | 1095.48 | 1095.48 | 1095.48 | 1095.48 | 1095.48 | 1095.48 | 1095.48 | 1095.48 | 1095.48 | 1095.48 | 1095.48 | 1095.48 | 1095.48 | 1095.48 | 1095.48 | 1095.48 | 1095.48 | 1095.48 | 1095.48 | 1095.48 | 1095.48 | 1095.48 | 1095.48 | 1095.48 | 1095.48 | 1095.48 | 1095.48 | 1095.48 | 1095.48 | 1095.48 | 1095.48 | 1095.48 | 1095.48 | 1095.48 | 1095.48 | 1095.48 | 1095.48 | 1095.48 | 1095.48 | 1095.48 | 1095.48 | 1095.48 | 1095.48 | 1095.48 | 1095.48 | 1095.48 | 1095.48 | 1095.48 | 1095.48 | 1095.48 | 1095.48 | 1095.48 | 1095.48 | 1095.48 | 1095.48 | 1095.48 | 1095.48 | 1095.48 | 1095.48 | 1095.48 | 1095.48 | 1095.48 | 1095.48 | 1095.48 | 1095.48 | 1095.48 | 1095.48 | 1095.48 | 1095.48 | 1095.48 | 1095.48 | 1095.48 | 1095.48 | 1095.48 | 1095.48 | 1095.48 | 1095.48 | 1095.48 | 1095.48 | 1095.48 | 1095.48 | 1095.48 | 1095.48 | 1095.48 | 1095.48 | 1095.48 | 1095.48 | 1095.48 | 1095.48 | 1095.48 | 1095.48 | 1095.48 | 1095.48 | 1095.48 | 1095.48 | 1095.48 | 1095.48 | 1095.48 | 1095.48 | 1095.48 | 1095.48 | 1095.48 | 1095.48 | 1095.48 | 1095.48 | 1095.48 | 1095.48 | 1095.48 | 1095.48 | 1095.48 | 1095.48 | 1095.48 | 1095.48 | 1095.48 | 1095.48 | 1095.48 | 1095.48 | 1095.48 | 1095.48 | 1095.48 | 1095.48 | 1095.48 | 1095.48 | 1095.48 | 1095.48 | 1095.48 | 1095.48 | 1095.48 | 1095.48 | 1095.48 | 1095.48 | 1095.48 | 1095.48 | 1095 Pre vesting asset depn in first year (mths) PKF DPCR3 unding added to proposals adjustm't 2009/10 Pre-vesting asset life (yrs) Reg. life of vesting assets at vesting (yrs) MEMO: Meters DRC MEMO: Meters DRO Vesting assets RAV Additions EM nominal per CV resubmissions 2004/05 RAV Additions £M 2011 in previous version 157.81 145.14 112.12 78.34 112.17 80.38 112.32 121.00 154.94 232.27 100.92 111.66 59.14 143.50 1721.71 2011-11 2011-12 2011-11 2011-12 2011-11 2011-12 2011-12 2011-11 2011-12 188.63 171.34 214.63 172.95 157.59 196.79 137.88 121.94 156.89 78.70 84.91 89.55 118.12 121.61 134.41 68.09 87.28 77.47 98.92 121.96 112.55 100.50 131.76 114.36 134.13 168.23 152.62 191.27 252.23 217.64 113.81 112.21 129.50 132.06 122.79 150.26 74.02 64.21 84.22 162.74 156.96 185.17 2011-11 2011-12 171.34 213.79 157.59 194.52 121.94 156.89 85.06 89.68 121.61 134.41 87.28 77.34 121.96 111.08 131.76 114.36 168.23 152.62 252.23 217.64 112.21 129.50 122.79 150.26 U 62.10 84.22 155.81 184.62 157.81 145.15 112.32 78.20 112.01 80.39 112.33 121.36 154.95 232.32 103.35 113.10 59.14 144.56 1726.97 DPCR5 ES7 Forecast revenues (proxy for costs) - 2007-08 prices as used in model Em 2007-08 2011 2012 2013 2014 2015 0 Master 1 WMID 2 EMID 3 EMWL 4 NPGN 5 NPGY 6 SWALES 7 SWEST 8 LPN 9 SPN 10 EPN 11 SPD 12 SPMW 12 SSEH 14 SSES 10 DNO number from list Number of years for post vesting asset additions Inflation indices inputs Average of monthly RP indices (07/08 prices up to 2007/08) Average March & April monthly RPI Actual inflation Undergrounding allowance (cap) 1 WMID 2 EMID 3 ENWL 4 NPGN 5 NPGY 6 SWALES 7 SWEST 8 LPN 9 SPN 10 EPN 11 SPD 12 SPMW 13 SSEH 14 SSES

163.4604

2009-10 RAV additions corrected per letter 2 Sept 2011

Ofgem Data Input	V						
Standing data	Years ending 31 March 2003 2004 2005 2006 2007 2008 2009 2010 DPC94) 2011 2012 2013 2014 2015 201 DPCPS	6 2017 2018 2019 2020 2021 20	122 2023 2024 2025			
Gearing level assumed in modelling	57.50% 57.50% 57.50% 57.50% 57.50% 57.50%	0% 65.00% 65.00% 65.00% 65.00% 65.00%	RIIO-ED1				
Tax rate assumed in modelling Corporation tax rate applicable to regulatory financial year (%)		3% 28.00% 28.00% 28.00% 28.00% 28.00% 28.00% 28.00% 28.00% 28.00% 20.00%	00% 20.00% 20.00% 20.00% 20.00% 20.00% 20	.00% 20.00% 20.00% 20.00%			
Actual interest assumed in modelling (nominal) RPI assumed in modelling Actual RPI	46.20 50.19 54.68 59.43 64.3 191.71 196.51 201.418 206.45 211.6	38 61.57 74.76 85.72 89.69 94.01 62 217.989 223.22 229.47 235.67 242.03 77 226.475 237.342 244.675 244.675					
March-April year end RPI RIIO-ED1 forecast RPI for modelling	191.71 196.51 201.418 266.45 211.6 177.52 182.48 188.15 193.11 200.32 208.592 214.78 215. 190.50 195.75 204.90 213.050 211.40 221.7	75 233.450 241.650 249.10 249.10 249.10 226.475 237.342 244.675 252.260 260.080 268. 21 0.921036 103.3495	142 276.454 285.024 293.860 302.970 312.362 32	2.045 332.028			
	122.7	79 113.094					
DPCR5 pension allowances Totex - slow money	85%	Pension allowances excluding PPF Levy 2011 2012 2013 2014 2015 10.41 10.03 9.90 10.05 10.10 1.84 1.77 1.75 1.77 1.78	PPF Levy allowances 2011 2012 2013 2014 2015 0.08 0.08 0.08 0.08 0.08				
Totex - fast money Business Support	15% 100%	1.84 1.77 1.75 1.77 1.78 1.42 1.42 1.42 1.42 1.42	0.08 0.08 0.08 0.08 0.08 0.01 0.01 0.01 0.01 0.01 0.01 0.01 0.01 0.01 0.01				
Depreciation period RAV return pensions service costs sharing factors	4.69%						
Overspend Underspend	80% 50%						
Decudatory frontiero							
Regulatory fractions 0 Master	2nd scheme	Principle Schemes					
1 WMID 2 EMID 3 ENWL		41.54% 41					
4 NPgN 5 NPgY 6 SWALES		56.28% 56.28% 56.28% 56.28% 56.28% 27.01% 27.01% 27.01% 27.01% 27.01% 27.54% 27.54% 27.54% 27.54% 27.54% 27.54%					
0 Master 1 WMID 2 EMID 2 EMID 3 ENWL 4 NPGN 5 NPGY 6 SWALES 7 SWEST 8 LPN 10 EPN 10 EPN 11 SPENW 11 SPENW	32.40	27.54% 27.64% 27.64% 27.64% 27.54% 27.54% 27.54% 67					
10 EPN 11 SPD	29.50° 33.40°	38.20% 38					
12 SPMW 13 SSEH 14 SSES		79.67% 79.67% 79.67% 79.67% 79.67% 57.00% 57.00% 57.00% 57.00% 57.00% 64.63% 64.63% 64.63% 64.63% 64.63%					
Pension allowances - DPCR5		Total ongoing allowance excluding PPF levies.	PPF levies	Total ongoing allowance including PPF levies			
2012/13 prices Totex - slow money		2011 2012 2013 2014 2015	2011 2012 2013 2014 2015		Em 2007-08		
0 Master 1 WMID 2 EMID 3 EMVID 3 EMVID 4 Neval w 5 Neval w		10.44 10.83 11.27 10.71 11.06 8.08 8.38 9.43 9.35 9.59	0.13 0.14 0.14 0.14 0.14 0.16 0.16 0.17 0.17 0.17	2011 2012 2013 2014 2015 10.57 10.97 11.41 10.85 11.20 8.24 8.54 9.60 9.51 9.76 8.98 8.90 8.90 8.91 9.22 9.36 5.96 6.28 6.32 6.11 6.41 7.58 8.21 8.11 8.04 8.22 5.17 6.27 6.26 6.27 6.76 7.80 8.03 9.16 9.49 9.49 7.30 4.90 6.2 6.2 6.41 5.53 10.49 10.11 9.98 10.13 10.17 8.22 8.56 8.68 8.72 8.73 9.08 9.39 9.49 9.51 9.49 4.55 4.75 4.75 4.75 4.75 6.90 6.90 6.90 6.90 6.90	8.90 9.23 9.60 9.13 9.43 6.89 7.14 8.04 7.97 8.18	0.11 0.12 0.12 0.12 0.12 0.14 0.14 0.14 0.14 0.15	9.01 9.35 9.72 9.25 9.55 7.02 7.28 8.18 8.11 8.32
3 ENWL 4 NPqN 5 NPqY		10.44 10.83 11.27 10.71 11.06 8.86 8.38 0.43 0.35 0.59 8.80 8.73 8.74 0.04 0.18 5.52 6.13 6.18 5.96 6.26 7.50 8.13 8.03 7.96 8.14 4.97 5.07 6.31 6.04 6.04 6.04 6.04 6.04 6.04 6.04 6.04	0.13 0.14 0.14 0.14 0.14 0.14 0.14 0.14 0.14	8.98 8.90 8.91 9.22 9.36 5.96 6.28 6.32 6.11 6.41 7.58 8.21 8.11 8.04 8.22	7.50 7.44 7.45 7.71 7.82 4.96 5.39 6.93 6.85 6.79 6.94 4.17 5.09 5.38 5.51 5.50 6.17 7.38 7.49 7.77 7.62	0.11 0.12 0.12 0.12 0.12 0.12 0.14 0.14 0.15 0.15 0.15 0.15 0.15 0.16 0.16 0.15 0.15 0.15 0.16 0.16 0.15 0.15 0.16 0.16 0.16 0.16 0.16 0.17 0.17 0.18 0.17 0.18 0.17 0.18 0.	7.02 7.28 8.18 8.11 8.32 7.65 7.59 7.60 7.86 7.98 5.08 5.35 5.39 5.21 5.46 6.46 7.00 6.91 6.86 7.00 4.41 5.34 5.64 5.77 5.76 6.48 7.70 7.81 8.09 7.93
6 SWALES 7 SWEST		4.89 5.97 6.31 6.46 6.45 7.24 8.66 8.79 9.12 8.93	0.28	5.17 6.27 6.62 6.77 6.76 7.60 9.03 9.16 9.49 9.30	4.17 5.09 5.38 5.51 5.50 6.17 7.38 7.49 7.77 7.62	0.24	4.41 5.34 5.64 5.77 5.76 6.48 7.70 7.81 8.09 7.93
9 SPN 10 EPN		7.06 6.73 6.38 6.25 6.30 10.41 10.03 9.90 10.05 10.10	0.15 0.22 0.22 0.21 0.21 0.24 0.24 0.24 0.23 0.23 0.08 0.08 0.08 0.08 0.08	7.30 6.98 6.62 6.48 6.53 10.49 10.11 9.98 10.13 10.17	5.31 5.10 4.97 4.86 4.66 6.02 5.74 5.44 5.33 5.37 8.88 8.55 8.44 8.57 8.61 6.85 7.05 7.14 7.18 7.18	0.13 0.19 0.19 0.18 0.18 0.21 0.21 0.20 0.20 0.20 0.07 0.07 0.07 0.07 0.07	5.44 5.28 5.15 5.04 7.74 6.22 5.95 6.64 5.53 5.57 8.95 8.62 8.50 8.63 8.67 7.02 7.30 7.40 7.44 7.44 7.74 8.00 8.09 8.10 8.09
11 SPD 12 SPMW 13 SSEH		8.04 8.27 8.38 8.42 8.42 8.89 9.08 9.19 9.20 9.19 4.68 4.68 4.68 4.68 4.68	0.19 0.30 0.30 0.30 0.30 0.20 0.30 0.30 0.30 0.30 0.06 0.06 0.06 0.06	8.23 8.56 8.68 8.72 8.73 9.08 9.39 9.49 9.51 9.49 4.75 4.75 4.75 4.75 4.75	7.58 7.74 7.83 7.85 7.84	0.17 0.25 0.25 0.26 0.26 0.17 0.26 0.26 0.26 0.26 0.05 0.05 0.05 0.05	7.02 7.30 7.40 7.44 7.44 7.74 8.00 8.09 8.10 8.09 4.05 4.05 4.05 4.05
14 SSES Totex - fast money	<u> </u>	4.68 4.68 4.68 4.68 4.68 6.53 6.54 6.54 6.53 6.53	0.36 0.36 0.36 0.36 0.36	6.90 6.90 6.90 6.90 6.90	3.99 3.99 3.99 3.99	0.05 0.05 0.05 0.05 0.05 0.31 0.31 0.31 0.31 0.31 2.237137 2.505252 2.510943 2.51582 2.511422	4.05 4.05 4.05 4.05 4.05 5.88 5.89 5.89 5.88 5.88 91.41113 94.69853 95.98227 95.82199 96.55197
	<u> </u>	2011 2012 2013 2014 2015 1.84 1.91 1.99 1.89 1.95	2011 2012 2013 2014 2015	2011 2012 2013 2014 2015 1.87 1.94 2.01 1.92 1.98	Em 2007/08 1.57 1.63 1.69 1.61 1.66		1.59 1.65 1.72 1.63 1.68
2 EMID 3 ENWL		1.84 1.91 1.99 1.89 1.95 1.43 1.48 1.66 1.65 1.69 1.55 1.54 1.54 1.60 1.62 1.03 1.08 1.09 1.05 1.10 1.32 1.43 1.44 1.44 1.44 1.22 1.43 1.44 1.44 1.44 1.24 1.53 1.55 1.61 1.58 1.10 1.05 1.03 1.01 0.96 1.25 1.19 1.13 1.10 0.96	0.02 0.02 0.02 0.03 0.03 0.03 0.03 0.03 0.03 0.03 0.03	1.87 1.94 2.01 1.92 1.98 1.45 1.51 1.69 1.68 1.72 1.58 1.57 1.57 1.63 1.65	1.22 1.26 1.42 1.41 1.44 1.32 1.31 1.31 1.36 1.38	0.02 0.02 0.02 0.02 0.02 0.02 0.02 0.02 0.03 0.03 0.03 0.03 0.03 0.03 0.03	1.24 1.29 1.44 1.43 1.47 1.35 1.34 1.34 1.39 1.41
4 NPgN 5 NPgY 6 SWALES		1.03 1.08 1.09 1.05 1.10 1.32 1.43 1.42 1.41 1.44 0.86 1.05 1.11 1.14 1.14	0.03 0.03 0.03 0.03 0.03 0.01 0.01 0.01 0.01 0.01	1.05 1.11 1.12 1.08 1.13 1.34 1.45 1.43 1.42 1.45 0.91 1.11 1.17 1.20 1.19	0.88 0.92 0.93 0.90 0.94 1.13 1.22 1.21 1.20 1.22 0.74 0.90 0.95 0.97 0.97 1.09 1.30 1.32 1.37 1.34	0.02 0.02 0.02 0.02 0.02 0.02 0.01 0.01 0.01 0.01 0.04 0.05 0.05 0.05 0.05 0.05 0.06 0.06 0.06 0.06 0.02 0.03 0.03 0.03 0.03	0.90 0.94 0.95 0.92 0.96 1.14 1.23 1.22 1.21 1.24 0.78 0.94 1.00 1.02 1.02 1.14 1.36 1.38 1.43 1.40
7 SWEST 8 LPN		1.28 1.53 1.55 1.61 1.58 1.10 1.05 1.03 1.01 0.96	0.06 0.07 0.07 0.07 0.06 0.03 0.04 0.04 0.04 0.04	1.34 1.59 1.62 1.68 1.64 1.13 1.09 1.07 1.04 1.00	0.94 0.90 0.88 0.86 0.82	0.05 0.06 0.06 0.06 0.06 0.02 0.03 0.03 0.03 0.03	0.96 0.93 0.91 0.89 0.85
0 Master 1 WMID 2 EMID 3 EMWL 4 NrQN 5 NrQV 6 SWALES 7 SWEST 8 LPN 9 SPN 10 EPN 11 SPD 12 SPMW		1.25 1.19 1.13 1.10 1.11 1.84 1.77 1.75 1.77 1.78 1.42 1.46 1.48 1.49 1.49	0.04 0.04 0.04 0.04 0.04 0.01 0.01 0.01 0.01 0.01 0.03 0.05 0.05 0.05 0.05	1.87 1.94 2.01 1.92 1.98 1.45 1.51 1.69 1.68 1.72 1.59 1.45 1.57 1.57 1.63 1.65 1.05 1.15 1.57 1.57 1.63 1.05 1.15 1.15 1.15 1.15 1.15 1.15 1.15	1.57 1.51 1.49 1.51 1.52 1.21 1.24 1.26 1.27 1.27	0.04 0.04 0.04 0.03 0.01 0.01 0.01 0.01 0.01 0.03 0.04 0.04 0.05 0.05	1.24 1.29 1.31 1.31 1.31
12 SPMW 13 SSEH 14 SSES		1.57 1.60 1.62 1.62 1.62 0.83 0.83 0.83 0.83 0.83 1.15 1.15 1.15 1.15	0.03 0.05 0.05 0.05 0.05 0.01 0.01 0.01 0.01 0.01 0.06 0.06 0.06 0.06	1.60 1.66 1.67 1.68 1.68 0.84 0.84 0.84 0.84 0.84 1.22 1.22 1.22 1.22 1.22	1.34 1.37 1.38 1.38 1.38 0.70 0.70 0.70 0.70 0.70 0.98 0.98 0.98 0.98 0.98	0.03 0.05 0.05 0.05 0.05 0.01 0.01 0.01 0.01 0.01 0.05 0.05 0.05 0.05 0.05	1.37 1.41 1.43 1.43 1.43 0.71 0.71 0.71 0.71 0.71 1.04 1.04 1.04 1.04
Business Support		2011 2012 2013 2014 2015	2011 2012 2013 2014 2015	2011 2012 2013 2014 2015	15.73659 16.2694 16.49494 16.4658 16.59539 Em 2007/08	0.394789 0.442103 0.443108 0.443968 0.443192	16.13138 16.71151 16.93805 16.90976 17.03858
0 Master 1 WMID		2011 2012 2013 2014 2015 1.43 1.40 1.38 1.32 1.28		1.45 1.43 1.40 1.33 1.30		0.02 0.02 0.02 0.02 0.02	1.24 1.21 1.19 1.14 1.11
3 ENWL 4 NPqN		1.37 1.35 1.32 1.26 1.22 6.10 6.14 6.14 6.12 6.12 1.26 1.25 1.25 1.25 1.25	0.03 0.03 0.03 0.03 0.02 0.26 0.26 0.26 0.25 0.25 0.04 0.03 0.03 0.04 0.03	1.40 1.38 1.34 1.28 1.25 6.36 6.40 6.40 6.38 6.37 1.30 1.28 1.28 1.29 1.28	1.22 1.20 1.17 1.12 1.09 1.17 1.15 1.12 1.07 1.04 5.20 5.23 5.23 5.22 5.22 1.07 1.06 1.06 1.07 1.06 1.06 1.18 1.19 1.20 1.15	0.02 0.02 0.02 0.02 0.02 0.02 0.02 0.02	1.20 1.17 1.14 1.09 1.06 5.42 5.45 5.45 5.44 5.43 1.11 1.09 1.09 1.10 1.09
5 NPgY 6 SWALES 7 SWEST		1.25 1.38 1.40 1.40 1.38 0.77 0.75 0.75 0.76 0.74 0.78 0.75 0.75 0.76 0.75	0.01 0.01 0.02 0.02 0.01 0.05 0.04 0.04 0.04 0.04 0.04 0.03 0.03 0.03	1.26	1.06 1.18 1.19 1.20 1.18 0.66 0.64 0.64 0.64 0.63 0.66 0.64 0.64 0.65	0.01 0.01 0.01 0.01 0.01 0.04 0.04 0.03 0.03 0.03 0.04 0.03 0.03 0.03 0.03	1.08 1.19 1.21 1.21 1.19
8 LPN 9 SPN 10 EPN	=	0.78	0.02 0.03 0.03 0.03 0.03 0.03 0.04 0.04 0.04 0.04 0.01 0.01 0.01 0.01	0.80 0.81 0.81 0.81 0.81 0.92 0.93 0.93 0.93 0.93 1.43 1.43 1.43 1.43 1.43	0.66 0.64 0.65 0.65 0.65 0.65 0.65 0.65 0.64 0.66 0.65 0.64 0.67	0.02 0.03 0.03 0.03 0.03 0.03 0.03 0.03 0.03	0.68 0.69 0.69 0.69 0.69 0.79 0.79 0.80 0.80 0.79 1.22 1.22 1.22 1.23 1.23
0. Master 1 WMD 2 EMID 2 EMID 3 ENWL 4 NPcN 4 NPcN 6 SWALES 7 SWEST 8 LPN 10 EPN 11 SPD 12 SPMW 13 SSEH		2011 2012 2013 2014 2015 1.43 1.40 1.38 1.32 1.26 1.22 1.37 1.39 1.32 1.26 1.22 1.28 1.37 1.39 1.32 1.26 1.22 1.28 1.37 1.39 1.32 1.26 1.22 1.28 1.28 1.28 1.28 1.28 1.28 1.28	0.02	2011 2012 2013 2014 2015 1.45 1.43 1.40 1.33 1.30 1.40 1.38 1.34 1.28 1.25 6.56 6.40 6.40 6.38 6.37 1.30 1.28 1.29 1.29 1.26 1.40 1.42 1.42 1.42 1.42 1.27 1.28 1.29 1.28 1.28 1.40 1.42 1.42 1.42 1.42 1.28 1.40 1.42 1.42 1.42 1.43 1.29 1.49 1.49 1.49 1.49 1.41 1.42 1.43 1.43 1.43 1.43 1.42 1.43 1.43 1.43 1.43 1.43 1.49 1.43 1.43 1.43 1.43 1.43 1.49 0.80 0.80 0.80 0.80 0.80 0.95 0.96 0.96 0.96 0.96 0.96 1.31 1.31 1.31 1.31 1.31 1.31 1.45 1.45 1.45 1.45 1.45 1.45 1.45	1.21 1.21 1.21 1.21 1.21 1.21 1.21 1.21	0.02 0.03 0.03 0.03 0.03 0.02 0.03 0.03 0.03 0.03 0.02 0.03 0.03 0.03 0.03 0.02 0.02 0.02 0.02 0.02 0.08 0.08 0.08 0.08 0.08	1.24 1.21 1.19 1.14 1.11 1.20 1.17 1.19 1.14 1.11 1.20 1.17 1.14 1.09 1.06 5.42 5.45 5.45 5.44 5.43 1.11 1.09 1.09 1.09 1.09 1.09 1.09 1.09
13 SSEH 14 SSES	\exists	1.29 1.29 1.29 1.29 1.29 1.36 1.36 1.36 1.36 1.36 17.39 17.44 17.40 17.32 17.20	0.02 0.02 0.02 0.02 0.02 0.09 0.09 0.09 0.09 0.09 17.39 17.44 17.40 17.32 17.20	1.31 1.31 1.31 1.31 1.31 1.45 1.45 1.45 1.45 1.45 17.96 18.03 17.99 17.90 17.78	1.10 1.10 1.10 1.10 1.10 1.16 1.16 1.16 1.16 1.16 17.38649 17.43675 17.40498 17.31959 17.20255	0.02 0.02 0.02 0.02 0.02 0.08 0.08 0.08 0.08 0.08 0.57835 0.590656 0.585941 0.58188 0.574913	1.12 1.12 1.12 1.12 1.12 1.24 1.24 1.24 1.24 1.24 17.96484 18.0274 17.99092 17.90147 17.77747
Interest as modelled Nominal prices			Em 2007/08		Em 2007/08		
Nominal prices Master	39.16 41.82 44.84 47.85 50.8	83 51.21 58.36 66.06 69.16 72.78			51.21 58.36 66.06 69.16 72.78		
2 EMIU 3 ENWL 4 NPgN	38.47 41.11 43.85 46.58 49.1 37.34 38.79 40.76 42.86 44.9 24.21 25.81 27.41 28.96 30.4	90 44.96 52.89 60.96 63.01 62.30 44 30.67 36.46 41.71 43.61 45.88			49.65 56.19 63.39 66.95 71.08 44.96 52.89 60.96 63.01 62.30 30.67 36.46 41.71 43.61 45.88 39.21 46.59 53.99 56.35 58.96		
5 NPgY 6 SWALES 7 SWEST	32.66 33.87 35.19 36.44 37.7 23.28 23.30 23.34 23.34 23.2 28.23 29.23 30.33 31.43 22.4	70 39.21 46.59 53.99 56.35 58.96 24 24.81 28.07 30.79 30.81 30.56 47 33.92 39.48 44.63 45.78 46.63			24.81 28.07 30.79 30.81 30.56		
5 NP2Y 6 SWALES 7 SWEST 8 LPN 9 SPN 10 EPN 11 ISPD 12 SPMW 13 SEEL	36.90 39.18 41.49 43.95 46.3 26.03 31.00 35.89 40.61 45.2	38 44.62 53.89 61.14 62.63 62.78 20 37.38 46.23 54.46 57.57 60.83			44.62 53.89 61.14 62.63 62.78 37.38 46.23 54.46 57.57 60.83 61.57 74.76 85.72 89.69 94.01		
11 SPD 12 SPMW	46.20 50.19 54.68 59.43 64.3 50.06 48.14 46.23 43.98 41.3 29.85 33.09 36.00 38.95 41.8	39 47.61 49.48 51.65 50.82 52.23 88 40.14 48.25 54.71 56.76 57.63			47.61 49.48 51.65 50.82 52.23 40.14 48.25 54.71 56.76 57.63		
13 SSEH 14 SSES	29.55 28.93 28.29 27.61 26.8 54.80 55.95 57.61 59.25 60.7	83 51 21 58 36 66 06 69 16 72.78 16 16 74 69 16 72.78 16 74 69 16 72.78 16 74 69 16 72.78 16 74 69 16			31.09 35.46 38.30 37.63 36.92 61.36 71.12 79.30 81.03 82.92		
Pension deficit funding allowances					£m2007-08		
	7	Em2012-13					
O Master 1 WMID 2 EMID 2 EMID 3 EMWL 4 Mersh 4 Mersh		19.36 19.36			16.50 16.50 16.50 16.50 16.50 15.50 15.50 15.50 16.50 16.50 16.50 16.50 16.50 16.50 16.50 16.50 16.50 16.50 16.50 16.50 16.50 16.70		
4 NPgN 5 NPgY 6 SWALES		18.20 18.20 18.20 18.20 18.20 8.74 8.74 8.74 8.74 8.74 13.21 13.21 13.21 13.21 13.21			15.51 15.51 15.51 15.51 15.51		
7 SWEST 8 LPN 9 SPN		23.41 23.41 23.41 23.41 23.41 29.16 29.16 29.16 29.16 29.16 23.98 23.98 23.98 23.98 23.98 23.98			19.96 19.96 19.96 19.96 19.96 24.86 24.86 24.86 24.86 24.86 20.44 20.44 20.44 20.44 20.44 20.44		
1 NPCY 5 NPCY 6 SWALES 7 SWEST 8 LPN 9 SPN 10 EPN 11 SPD 12 SPMW 13 SSEH 14 SSES		0.74 0.74 0.74 0.74 0.74 0.74 0.74 0.74			7.45		
12 SPMW 13 SSEH 14 SSES		16.25 16.25 16.25 16.25 16.25 13.82 13.82 13.82 13.82 13.82 13.82 34.32 34.32 34.32 34.32 34.32			13.85 13.85 13.85 13.85 13.85 11.79 11.79 11.79 11.79 29.26 29.26 29.26 29.26 29.26		
	→	V1.02 34.02 34.02			, 27.40 47.40 47.40		

PDAM tables for BP (version 1.0) NWO Group Name UKPN Licensee 1 **EPN** Licensee 2 SPN Licensee 3 LPN Licensee 4 Licensee 5 Licensee 4 Licensee 5 Licensee 6 Licensee 6 DB scheme 1 Scheme 1 Scheme 2 DB Scheme 2 Reporting Year/period: 2010-12

Navigation

0	[Insert Scheme N	Group
	WMID	WPD (Central Networks)
	EMID	ENWL
3	ENWL	Northern Powergrid
4	NPgN	WPD (South West)
5	NPgY	UKPN
6	SWALES	SPD & SPTL
7	SWEST	SHETL & SHEPD
8	LPN	SP Manweb
9	SPN	Scotia Gas Networks
10	EPN	Wales & West
11	SPD	Northern Gas Networks
12	SPMW	NGET
13	SSEH	National Grid Gas
14	SSES	DB scheme 1
15	WWU	DB Scheme 2
16	NGN	NWO Group Name
17	SGN - Southern	
18	SGN - Scotland	
19	NGG EOE	
20	NGG London	
21	NGG WM	
22	NGG NW	
	NGET TO	
	NGET SO	
	NGGT TO	
26	NGGT SO	
	NWO Group Name	e
	Licensee 1	
	Licensee 2	
	Licensee 3	
	Licensee 4	
	Licensee 5	
	Licensee 6	

Reporting year [Year]	NWO Name [NWO]	Scheme Name
2010	Licensee 1	WPD (Central Networks) ESPS
2011	Licensee 2	WPD (South West) ESPS
2012	Licensee 3	UKPN ESPS
2013	Licensee 4	UKPN PS
2014	Licensee 5	ENWL ESPS
2015	Licensee 6	ENWL PS
2016	WMID	Northern Powergrid ESPS
2017	EMID	SPPS
2018	ENWL	Manweb ESPS
2019	NPN	SHEPS
2020	NPG	Southern ESPS
2021	SWALES	WWU PS
2022	SWEST	NGN PS
2023	LPN	SGN PS
2024	SPN	NGUKPS
2025	EPN	NGET ESPS
2012-13	SPD	DB scheme 1
2010-13	SPMW	DB Scheme 2
2010-12	SSEH	
2012-13	SSES	
	WWU	

WWU
NGN
SGN - Southern
SGN - Scotland
NGG EOE
NGG London
NGG WM
NGG NW
NGET
NGGT

P1.1: PDAM information completed by licensee UKPN 2010-12 £m nominal

P1.1 - PDAM information completed by licensee - primary scheme

Pension Scheme Name		UKPN ESPS
Date of previous, ie opening, valuation	31 March 2010	
Date of current, ie closing, valuation	31 December 2012	

Section A - Pre Cut-Off Date Regulatory Fraction as at 31 March 2010

Section B - Optional Roll Forward of Pre Cut-Off Date Regulatory Fraction Update - DNOs only

- 1. Total pre Cut-Off Date liabilities attributable to each licensee
- 2. EPN Pre-Cut Off Date Pension liabilities
- 3. SPN Pre-Cut Off Date Pension liabilities
- 4. LPN Pre-Cut Off Date Pension liabilities
- Section C ERDC computation of movement in residual unfunded balance in period
- Section D Changes to pre Cut-Off Date Regulatory Fractions
- Section E Post Cut-Off Date Regulatory Proportion at Previous Valuation
- Section G Calculation of Post Cut-Off Regulatory Proportion
- Section H Calculation of Established Deficit and Incremental Deficit

Section F - Calculation of pre and post Cut-Off Date deficits

P2.1: PDAM information completed by licensee UKPN Navigate 2010-12 £m nominal P2.1 - PDAM information completed by licensee - secondary sch Pension Scheme Name UKPN PS Date of previous, ie opening, valuation Date of current, ie closing, valuation Section A - Pre Cut-Off Date Regulatory Fraction as at 31 March 2010 Section B - Optional Roll Forward of Pre Cut-Off Date Regulatory Fraction Update - DNOs only 1. Total pre Cut-Off Date liabilities attributable to each licensee 31 March 2010 Liabilities £m % 0.0 #DIV/0! DPCR4 31 December 2012 Liabilities Em % 0.0 #DIV/0! £m % 0.0 #DIV/0! #DIV/0! #DIV/0! 2. EPN - Pre-Cut Off Date Pension liabilities 31 December 2012 Dec 12 Dec 12 Start of DPCR4 31 March 2010 2004 2004 Em % 0.0 #DIV/0! 0.0 #DIV/0! 0.0 2010 2010 Em % 0.0 #DIV/0! 0.0 #DIV/0! 0.0 #DIV/0! 0.0 #DIV/0! 0.0 Actives (plus retirees from actives after 2004) Pensioners & deferreds (less retirees from actives since 2004) Total liabilities Split of liabilities between regulated and non-regulated: Actives - regulated tives - non-regulated nsioners & deferreds - regulated nsioners & deferreds - non-regulated Regulatory fraction: Regulated Non-regulated Regulatory fraction as a proportion of Pre Cut-Off Date liabilities 0.0 #DIV/0! 0.0 #DIV/0! #DIV/0! #DIV/0! #DIV/0! #DIV/0! Regulated Non-regulated 3. SPN - Pre-Cut Off Date Pension liabilities 31 March 2010 2010 2010 Em % 0.0 #DIV/0! Dec 12 Dec 12 Em % 2004 2004 Em % 0.0 #DIV/0! Actives (plus retirees from actives after 2004) 0.0 #DIV/0! 0.0 #DIV/0! Pensioners & deferreds (less retirees from actives since 2004) Total liabilities 0.0 #DIV/0! 0.0 At DPCR4 split 80/20 attributable as follows: 0.0 #DIV/0! 0.0 #DIV/0! 0.0 #DIV/0! 0.0 #DIV/0! Actives - non-regulated 100.0% 100.0% 0.0 #DIV/0! #DIV/0! #DIV/0! nsioners & deferreds - regulated #DIV/0! #DIV/0! Pensioners & deferreds - non-regulated #DIV/0! #DIV/0! #DIV/0! #DIV/0! #DIV/0! #DIV/0! #DIV/0! #DIV/0! Non-regulated Regulatory fraction as a proportion of Pre Cut-Off Date liabilities 4. LPN - Pre-Cut Off Date Pension liabilities Start of DPCR4 31 March 2010 2004 2004 Em % 0.0 #DIV/0! 0.0 #DIV/0! 2010 2010 £m % 0.0 #DIV/0! 0.0 #DIV/0! Dec 12 Dec 12 Em % 0.0 #DIV/0! 0.0 #DIV/0! 0.0 At DPCR4 split 80/20 attributable as follows: 0.0 #DIV/0! 0.0 #DIV/0! 0.0 #DIV/0! 0.0 #DIV/0! 0.0 #DIV/0! % 0.0 #DIV/0! % 0.0 #DIV/0! #DIV/0! #DIV/0! #DIV/0! #DIV/0! #DIV/0! #DIV/0! Regulatory fraction: Regulatory fraction as a proportion of Pre Cut-Off Date liabilities 0.0 #DIV/0! 0.0 #DIV/0! #DIV/0! #DIV/0! #DIV/0! #DIV/0! #DIV/0! #DIV/0! #DIV/0! #DIV/0! Non-regulated SPN 2011 2012 Dec 12 0.000% 0.000% 0.000% 2011 Year ended 31 March WACC per Financial Model (pre RHO)/PCFM (RHO) Em Em Em Em 0.0 0.0 0.0 0.0 0.0 6.0 Em Em 0.0 0.0 ening balance from previous valuation at 31 March 2010 Return at WACC for each year in period Proportion of employer deficil payments that can be attributed, in line with the approach detailed in paragraph 6.5 of chapter 6, to the remaining additional liabilities which relate to unfunded EPDCs, allowing for expected returns calculated using the WACC determined for the relevant price control. 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 Closing balance at this valuation at 31 December 2012 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 Reduction in regulatory fraction at 31 December 2012 0.0% 0.0% 0.0% Section D - Changes to pre Cut-Off Date Regulatory Fractions 0.0% 33.4% 29.5% 32.4% 0.0% Pre Cut-Off Date Regulatory Fractions at 31 March 2010 - after adjustment for Section 0.0% 0.0% B; before adjustment for ERDCs, bulk transfers and other items Adjustment to Pre Cut-Off Date Regulatory Fractions due to bulk transfers gjustment to Pre Cut-Off Date Regulatory Practions due to bulk transfers during period excluding protected persons djustment to Pre Cut-Off Date Regulatory Fractions due to bulk transfers during period in relation to protected persons 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% djustment to Pre Cut-Off Date Regulatory Fractions due to bulk transfers it during period excluding protected persons 0.0% 0.0% ent to Pre Cut-Off Date Regulatory Fractions due to bulk transfers ng period in relation to protected persons 0.0% justment to Pre Cut-Off Date Regulatory Fractions due to other items 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% ERDC adjustment as at 31 December 2012 0.0% 0.0% 0.0% $\label{precut-off} Pre\ Cut-Off\ Date\ Regulatory\ Fractions\ at\ SPN-after\ adjustment\ for\ Section\ B,\ bulk\ transfers,\ ERDCs\ and\ other\ items$ 33.4% 29.5% 32.4% 0.0% 0.0% 0.0% 4.7% Section E - Post Cut-Off Date Regulatory Proportion at Previous Valuation Individual licensee data EPN SPN LPN Licensee 4 Licensee 6 Non-regulated Total Opening Post Cut-Off Date Regulatory Proportion at 31 March 2010 0.0% Section F - Calculation of Weighted Proportion (based on data from RRPs) al Pensionable Salaries (Em) EPN SPN LPN Licensee 4 Licensee 5 Ucensee 6 Non-regulated Total Year 1 of this valuation period ended 31 March 2011 23.5 22.0 19.1 0.0 0.0 0.0 42.0 106.6 Year 2 of this valuation period ended 31 March 2012 25.1 22.0 21.3 0.0 0.0 0.0 9.2 27.6 Year 3 of this valuation period ended 31 December 2012 17.4 14.7 15.7 0.0 0.0 0.0 9.7 57.8 Total 7.5 7.6 7.6 7.6 7.6 7.6 7.6 7.6 Total Pensionable Salaries (£m) Proportions of Service: Year 1 of this valuation period ended 31 March 2011 Year 2 of this valuation period ended 31 March 2012 Year 3 of this valuation period ended 31 December 2012 Weighted Proportion Section G - Calculation of Post Cut-Off Regulatory Proportion Closing Post Cut-Off Date Regulatory Proportion at 31 December 2012 27.3% 24.3% 23.2% 0.0% 0.0% 0.0% 25.2% 100.0% Section H - Calculation of Established Deficit and Incremental Deficit EPN SPN LPN Licensee 4 Licensee 5 Licensee 6 Non-regulat 33.4% 29.5% 32.4% 0.0% 0.0% 0.0% 4.7% 27.3% 24.3% 23.2% 0.0% 0.0% 0.0% 25.2% (e.4) (7.4) (8.2) 0.0 0.0 0.0 0.0 (3.3) (3.0) (2.8) 0.0 0.0 0.0 0.0 Individual licensee data Pre cut-off date regulatory fractions, post residual unfunded ERDCs Post Cut-Off Date Regulatory Propo Established deficit at 31 December 2012 (8.0) (7.1) (7.8) 0.0 0.0 0.0 (1.1) (24.0) (0.8) (0.7) (0.8) 0.0 0.0 0.0 (0.1) (2.3) | 31.4% | 27.9% | 32.4% | | 8.3% | (7.5) | (6.7) | (7.8) | 0.0 | 0.0 | 0.0 | (2.0) | (0.7) | (0.6) | (0.8) | 0.0 | 0.0 | 0.0 | (0.2) Revised fractions 8.3% 100.0%

P2.2: Pensions Deficit Allocation Methodology UKPN Navigate 2010-12 £m nominal P2.2 - PDAM information completed and signed off by actuarial advisers - secondary scheme Pension Scheme Name UKPN PS Section A - Assets and Liabilities at 31 December 2012 valuation Assets (+ve) Liabilities (-ve) £m Scheme surplus (+ve)/ deficit (-ve) at 31 March 2010 Section B - Assets and Liabilities at 31 December 2012 valuation Assets (+ve) £m £m £m Deferred Liabilities (-ve) £m £m Pensioner Liabilities (-ve) Total Liabilities Scheme surplus (+ve)/ deficit (-ve) at 31 December 2012 £m Section C - Reconciliation of surplus / deficit £m £m Scheme surplus (+ve)/ deficit (-ve) at 31 March 2010 Interest on deficit £m £m Higher \ Lower than expected investment returns Higher \ Lower than expected salary increases £m £m £m £m Higher \ Lower than expected pension increases Employer contributions in excess of cost of benefit accrual Change in financial assumptions Change in life expectancy assumption Impact of Pension Strain costs £m £m £m Scheme surplus (+ve)/ deficit (-ve) at 31 December 2012

Section D1 - Scheme liabilities and attribution

Check

cheme			
69.1	£m	Liabilities at 31 March 2010	
17.0	£m	Employer paid value of new benefits accrued during the period by active members	+
10.8	£m	Member paid value of new benefits accrued during the period	+
0.0	£m	New benefits due to pension strain costs	+
0.0	£m	Liabilities transferred out during the period	-
(1.4)	£m	Benefits paid out during the period	-
14.5	£m	New benefits due to incoming transfers	+
0.0	£m	Outgoing bulk transfer of liabilities during period	-
13.1	£m	Interest earned on liabilities during the period	+
29.5	£m	Impact of changes in actuarial assumptions due to changes in market conditions	+/-
0.0	£m	Impact of changes in longevity assumption	+/-
0.0	£m	Higher \ Lower than expected investment returns	+/-
(1.3)	£m	Higher \ Lower than expected salary increases	+/-
0.0	£m	Higher \ Lower than expected pension increases	+/-
0.0	£m	Impact of changes in other assumptions	+/-
1.2	£m	Higher than expected withdrawals	+/-
0.0	£m	Other adjustment (please specify)	+/-
0.0	£m	Other adjustment (please specify)	+/-
152.5 OK	£m	#REF! Check	
		#REF!	+/-

Section D2 - Attribution of scheme liabilities to pre and post Cut-Off Date Notional Sub-Funds

Proportion of liabilities attributable to post cut-off date notional sub fund:		
- Active liabilities	%	36.9%
- Deferred liabilities	%	0.0%
- Pensioner liabilities	%	0.0%
Liabilities attributable to post cut-off date notional sub fund	£m	(53.8)
Liabilities attributable to pre cut-off date notional sub fund	£m	(98.7)
Value of liabilities at the current Valuation Date in respect of post Cut-Off		
Date benefits accrued up to and including the date of the previous		
Valuation	£m	0.0
Value of liabilities at the current Valuation Date in respect of post Cut-Off Date benefits accrued since the date of previous valuation	£m	(53.8)
Total value of all liabilities in respect of all benefits accrued since post Cut-	2	
Off Date	£m	(53.8)
Check		ОК

Section E - Scheme assets and attribution to pre and post Cut-Off Date Notional Sub-

	Assets attributable to post cut-off date notional sub fund:	Total	Post cut-off date sub- fund	Pre cut-off date sub- fund	Insert basis of the calculation of attribution to post cut-off date sub-fund, including data and formulae applied
		£m	£m	£m	
	#REF!				
		55.5	0.0	55.5	0.0
+	 b. employer contributions paid towards future benefit accrual since last Valuation 	17.6	17.6	0.0	0.0
	c. member contributions paid towards future benefit accrual since last Valuation, including any age-related contracting-out rebates	10.8	10.8	0.0	0.0
	d. employer contributions paid since last Valuation towards the deficit attributable to pre / post Cut-Off Date pensionable service	5.1	0.0	5.1	0.0
	e. employer contributions paid since last valuation towards Pension Strain Costs attributable to pre / post Cut-Off Date pensionable service	0.0	0.0	0.0	0.0
+	 f. employer contributions paid since last valuation towards and other benefit augmentations attributable to pre / post Cut-Off Date pensionable service 	0.0	0.0	0.0	0.0
+	g. employer contributions to meet pre / post Cut-Off Date scheme administration expenses and PPF Levies since last Valuation	0.0	0.0	0.0	0.0
	h. other employer contributions paid since last Valuation in respect of pre / post Cut-Off Date pensionable pensionable service	0.0	0.0	0.0	0.0
+	i. assets paid in as part of a Bulk Transfer and individual transfers-in in respect of pre / post Cut-Off Date pensionable service	15.6	9.1	6.5	0.0
	j. benefits paid or transferred out since last Valuation in respect of pre / post Cut-Off Date pensionable service	(1.4)	0.0	(1.4)	0.0
	k. money paid out to meet post Cut-Off Date scheme administration expenses and PPF levies since last Valuation	(0.6)	0.0	(0.6)	0.0
	I. assets paid out as part of a Bulk Transfer in respect of pre / post Cut-Off Date pensionable service	0.0	0.0	0.0	0.0
	m. any other payments out of the scheme since last Valuation in respect of pre / post Cut-Off Date pensionable service	0.0	0.0	0.0	0.0
	n. actual Investment returns achieved by the pension scheme's assets during the period as applied to pre / post Cut-Off Date assets and cashflows set out in (a) to (f)	12.5	4.1	8.4	0.0
-	#REF!	115.1	41.6	73.5	

Section F - Calculation of pre and post Cut-Off Date deficits

Deficit in the pre Cut-Off Date Notional Sub-Fund	£m	(25.2)
Deficit in the post Cut-Off Date Notional Sub-Fund	£m	(12.2)