

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]
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

	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 [Year]	DNO Name [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

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 EPN Forecast

Navigate

DNO:

EPN

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

[F1 Profit & Loss / Statement of comprehensive income](#)

[F2 Balance Sheet / Statement of financial position](#)

[F3 Cashflow](#)

[F4 Net Debt](#)

[F5 Financing costs](#)

[F7 Pension DB scheme costs](#)

[F9 Pensions DC schemes](#)

[F10 Pension Protection Fund Levies](#)

[F11 Pension Scheme Administration costs](#)

[F12 Tax: expenditure allocations to capital allowance pools](#)

[F13 Tax capital allowance pools](#)

[F14 Tax computation](#)

[F14a Tax computation DUoS](#)

[F18 Pension: ex post true up](#)

[F19 PPF true up](#)

[F20 Tax clawback for excess gearing](#)

[F21 RAV depreciation](#)

[F22 RAV historic data](#)

[PDAM tables names](#)

[P1.1 PDAM Licensee provided](#)

[P1.2 PDAM Actuary provided data](#)

Price Base

£m nominal

£m nominal

£m nominal

£m nominal

£m nominal

£m 2012/13

£m 2012/13

£m 2012/13

£m 2012/13

£m nominal

£m nominal

£m nominal

£m nominal

£m 2012/13

£m 2012/13

£m nominal

£m 2012/13

£m 2012/13

£m 2012/13

£m 2012/13

£m 2012/13

Check sheet summary

EPN

Forecast

		2010	2011	2012	2013	2014	2015								2010	2011	2012	2013	2014	2015			
F1		OK	OK	OK	OK													0	0	0	0		
F2		OK	OK	OK	OK	OK	OK											0	0	0	0	0	0
F2			OK	OK	OK	OK	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	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	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
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 BPDT pack		OK	OK	OK	OK	OK												0	0	0	0	0
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

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										
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 comprehensive income

EPN

Forecast

£m nominal

For the regulatory financial year ending 31 March

Complete in £m nominal

GAAP used - IFRS or UK GAAP (enter one of "UK GAAP", "UK FRS101", "UK FRS102" or "EU-IFRS")

TOTAL ENTITY

	2010	2011	2012	2013	2014	2015
				DPCR5		
UK GAAP	UK GAAP	UK GAAP	UK GAAP	UK GAAP	UK GAAP	UK GAAP
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	88.61	145.11	95.74	102.10	111.50	118.01
Amortisation of intangible fixed assets	-	-	-	-	-	-
Amortisation of customer contributions (-ve)	-25.07	-26.72	-28.40	-30.10	-31.25	-32.63
Total Operating Expenses	229.87	303.75	252.44	264.47	276.03	300.08
Operating Profit before exceptional items	206.06	121.12	227.05	277.66	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	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	-	-	4.28	-	-	-
Interest Receivable (-ve)	-0.42	-0.75	-5.81	-5.60	-5.60	-5.60
Fair value (gains) /loss on financial instruments (under IFRS)	-	37.67	73.70	87.88	-	-
Other finance income/Investment income (-ve)	-	-	-	-	-	-
Net investment income & finance expense	60.47	100.14	129.44	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	27.40	10.20	12.50	16.50	18.54	20.17
Current Tax - prior year adjustments	-6.40	5.20	-6.10	-4.40	-	-
Deferred Tax - current year	14.20	-28.90	-17.10	-10.40	-13.06	10.59
Deferred Tax - prior year adjustments	6.00	1.50	0.60	-11.30	-	-
Total taxation charge	41.20	-12.00	-10.10	-9.60	5.48	30.76
Profit for the regulatory financial year	105.20	33.10	108.38	146.33	188.03	197.73
Statement of Total Recognised Gains and Losses						
Profit for the financial year	105.20	33.10	108.38	146.33	188.03	197.73
Gain/(Loss) on hedging reserve (net of tax)	-	-	-	-	-	-
Actuarial (loss)/gain net of deferred tax on defined pension benefits	-24.05	-4.29	-31.20	-3.23	-	-58.01
Cashflow Hedge / Deferred Tax Rate change	-	-1.41	-13.10	1.49	-	-
Capitalisation of Finance Costs	-4.56	0.00	-	-	-	-
Dividends actually paid (-ve)	-	-21.20	-75.00	-55.00	-85.00	-60.00
Transfer to reserves	76.59	6.19	-10.92	89.59	103.03	79.72

SEGMENTAL ANALYSIS

Distribution (DUOs)

Revenue	390.48	385.53	442.26	513.53	543.37	610.25
Operating Expenses						
Operational costs incurred	142.40	161.82	165.99	179.84	195.78	214.69
Other operating income (-ve)	-	-	-	-	-	-
Depreciation of tangible fixed assets	77.15	134.52	85.96	93.10	111.50	118.01
Amortisation of intangible fixed assets	-	-	-	-	-	-
Amortisation of customer contributions (-ve)	-25.07	-26.72	-28.40	-30.10	-31.25	-32.63
Total Operating Expenses	194.49	269.63	223.54	242.84	276.03	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	0.16	-	-	-	-	-
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	0.16	-	-	-	-	-
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	0.16	-	-	-	-	-

Excluded Services (excluding metering)

Revenue	23.31	21.01	20.15	16.17	-	-
Operating Expenses						
Operational costs incurred	15.74	18.66	17.60	12.53	-	-
Other operating income (-ve)	-	-	-	-	-	-
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 (3) - overwrite	-	-	-	-	-	-
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
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	11.46	10.59	9.78	9.00		
Amortisation of intangible fixed assets	-	-	-	-		
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 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

2.34	2.86	5.78	3.32		
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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

-	-	-	-		
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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 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

-	-	-	-		
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Out of Area Network

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

-	-	-	-		
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OK	OK	OK	OK		
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GAAP differences from IFRS

GAAP used	UK GAAP	UK GAAP	UK GAAP	UK GAAP
Differences arising from treatment of:				
Pensions	-	-	-	-
Tax	-	-	-	-
Financial instruments	-	-	-	-
Intangible assets	-	-	-	-
Other	-	-	-	-
Other	-	-	-	-
Other	-	-	-	-
Total GAAP differences	-	-	-	-

Fair value adjustments

Adjustment 1 (please describe)	-	-	-	-
Adjustment 2 (please describe)	-	-	-	-
Adjustment 3 (please describe)	-	-	-	-
Adjustment 4 (please describe)	-	-	-	-
Adjustment 5 (please describe)	-	-	-	-
Total fair value differences	-	-	-	-

Total differences/affect on profit for the regulatory financial year

-	-	-	-		
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F2 - Balance Sheet / Statement of financial position - Licensee

EPN

Forecast

£m nominal

Complete in £m nominal

Enter all amounts as positive £m

GAAP used - IFRS or UK GAAP

	£m	2010	2011	2012	2013	2014	2015
	UK GAAP	UK GAAP	UK GAAP	UK GAAP	UK GAAP	UK GAAP	UK GAAP
Non Current Assets							
Tangible assets / Property Plant & Equipment		2,296.01	2,433.01	2,610.23	2,775.87	2,993.63	3,185.92
Investments		0.01	-	0.01	-	-	-
Investment properties		-	-	-	-	-	-
Intangible assets		-	-	-	-	-	-
Goodwill		-	-	-	-	-	-
Derivative financial instruments		-	-	-	-	-	-
Retirement Benefit surplus		-	-	-	-	-	-
		2,296.02	2,433.01	2,610.24	2,775.87	2,993.63	3,185.92
Current Assets							
Stock		-	-	-	-	-	-
Trade Debtors (excluding group companies)		49.21	44.98	55.64	66.21	59.09	65.49
Trade Debtors with group companies		8.07	1.01	0.00	11.26	11.26	11.26
Loans due from other Group companies		-	144.50	145.52	145.52	145.52	145.52
Cash at bank		-	0.13	0.10	1.96	1.96	1.96
Investments		88.60	5.30	9.30	30.01	5.24	6.50
Pension surplus		-	-	-	-	-	-
Derivative financial instruments		-	22.09	38.31	53.66	53.66	53.66
Other debtors		2.87	3.14	4.34	3.99	3.99	3.99
		148.76	221.14	253.21	312.60	280.72	288.37
Creditors: amounts falling due within one year							
Borrowings							
Overdrafts		-	-	-	-	-	-
External loans		-	249.82	-	-	-	-
Loans due to other Group companies		0.01	-	90.00	55.00	55.00	55.00
Trade Creditors (excluding group companies)		0.07	0.19	-	0.03	-	-
Trade Creditors with group companies		40.00	40.61	28.61	35.43	38.97	34.13
Current corporation tax		37.39	5.06	8.06	9.02	8.55	9.85
Customer contributions		57.58	65.42	68.28	69.60	73.08	70.50
Derivative financial liabilities		-	-	-	-	-	-
Other		24.39	38.07	51.43	60.83	23.47	38.08
		159.42	399.18	246.38	229.91	199.08	207.57
Creditors: amounts falling due after more than one year							
Borrowings							
Overdrafts		-	-	-	-	-	-
External loans		1,089.97	1,039.77	1,343.85	1,449.26	1,552.05	1,586.95
Loans due to other Group companies		-	-	-	-	-	-
Preference shares		-	-	-	-	-	-
Customer contributions		-	-	-	-	-	-
Refundable customer deposits		-	-	-	-	-	-
Pension deficit		43.54	34.33	62.28	63.19	52.32	99.01
Derivative financial liabilities		-	55.75	118.83	182.92	196.64	217.57
Other		-	-	-	-	-	-
		1,133.52	1,129.84	1,524.96	1,695.37	1,801.00	1,903.52
Provisions for liabilities and charges							
Deferred tax		301.40	268.50	246.67	224.92	232.23	241.44
Unattributed balance		-	-	-	-	-	-
Restructuring		-	-	-	-	-	-
Other		2.20	2.20	2.00	5.15	5.89	5.89
		303.60	270.70	248.67	230.07	238.13	247.33
Net Assets							
		848.24	854.43	843.44	933.11	1,036.14	1,115.87
Shareholders funds							
Called up ordinary share capital (including share premium)		131.33	131.33	131.33	131.33	131.33	131.34
Profit and Loss Account / Retained reserves		706.29	712.49	701.49	791.17	894.20	973.91
Hedging Reserve (under IFRS)		-	-	-	-	-	-
Other Reserves		10.62	10.62	10.62	10.62	10.62	10.62
Equity shareholders' funds							
		848.24	854.44	843.44	933.12	1,036.14	1,115.87
Balance Check		OK	OK	OK	OK	OK	OK
Net debt							
		1,001.38	1,139.66	1,278.93	1,326.78	1,454.33	1,487.97
GAAP differences							
GAAP used		UK GAAP	UK GAAP	UK GAAP	UK GAAP	UK GAAP	UK GAAP
Differences arising from treatment of:							
Pensions		-	-	-	-	-	-
Tax		-	-	-	-	-	-
Financial instruments		-	-	-	-	-	-
Intangible assets		-	-	-	-	-	-
Other		-	-	-	-	-	-
Other		-	-	-	-	-	-
Other		-	-	-	-	-	-
Total GAAP differences		-	-	-	-	-	-
Fair value adjustments							
Adjustment 1 (please describe)		-	-	-	-	-	-
Adjustment 2 (please describe)		-	-	-	-	-	-
Adjustment 3 (please describe)		-	-	-	-	-	-
Adjustment 4 (please describe)		-	-	-	-	-	-
Adjustment 5 (please describe)		-	-	-	-	-	-
Total fair value differences		-	-	-	-	-	-
Total differences/affect on profit for the regulatory financial year							
		-	-	-	-	-	-
Gross additions to fixed assets							
Tangible		357.24	324.88	312.21	299.15	384.81	359.88
Intangible		-	-	-	-	-	-
Analysis of gross additions to tangible assets / Property Plant & Equipment by segment							
Distribution (DUOs)		354.08	310.50	263.36	246.25	301.87	278.93
Distributed Generation		0.22	1.50	2.95	5.29	18.20	12.05
Excluded Services (excluding metering)		-	9.23	45.31	46.50	63.96	68.15
Metering		2.95	3.72	0.60	0.15	-	-
De minimis		-	-	-	0.96	0.77	0.75
Any other (consented) activities - describe		-	-	-	-	-	-
Out of Area Network		-	-	-	-	-	-
		357.25	324.95	312.21	299.15	384.81	359.88
		OK	OK	OK	OK	OK	OK
Analysis of gross additions to intangible assets by segment							
Distribution (DUOs)		-	-	-	-	-	-
Distributed Generation		-	-	-	-	-	-
Excluded Services (excluding metering)		-	-	-	-	-	-
Metering		-	-	-	-	-	-
De minimis		-	-	-	-	-	-
Any other (consented) activities		-	-	-	-	-	-
Out of Area Network		-	-	-	-	-	-
		OK	OK	OK	OK	OK	OK
Analysis of Disposals of Fixed assets							
Book value of disposal of tangible assets		0.14	0.10	0.72	0.61	-	-
Book value of disposal of intangible assets		-	-	-	-	-	-
Cash proceeds of sale of Operational Assets (-ve)		-0.64	-	0.08	-	-	-
Cash proceeds of sale of Non Operational Assets (-ve)		-	-0.02	-0.55	-0.77	-	-
Cash proceeds of sale of scrap (-ve)		-0.31	-0.20	-0.92	-0.29	-	-
Cash proceeds of sale of intangible assets (-ve)		-	-	-	-	-	-
Cash proceeds of sales of Assets and scrap per Cost RIGs C34		-0.94	-0.22	-1.39	-1.06	-	-
(Profit)/ loss on disposals		-0.81	-0.12	-0.67	-0.44	-	-
		OK	OK	OK	OK	OK	OK
Customer contribution additions in year by segment							
Distribution (DUOs)		-63.02	-61.27	-20.93	-12.09	-11.25	-8.21
Distributed Generation		-0.22	-1.44	-2.97	-5.08	-18.37	-12.34
Excluded Services (excluding metering)		-	-6.69	-43.03	-42.77	-55.96	-60.64
Metering		-	-	-	-	-	-
De minimis		-	-	-	-0.96	-1.23	-1.02
Any other (consented) activities		-	-	-	-	-	-
Out of Area Network		-	-	-	-	-	-
		-63.24	-69.39	-66.93	-60.89	-86.81	-82.20
Interest capitalised additions in year by segment							
Distribution (DUOs)		6.40	5.79	8.50	5.46	7.21	7.37
Distributed Generation		-	-	-	-	-	-
Excluded Services (excluding metering)		-	-	-	-	-	-
Metering		-	-	-	-	-	-
De minimis		-	-	-	-	-	-
Any other (consented) activities		-	-	-	-	-	-
Out of Area Network		-	-	-	-	-	-
		6.40	5.79	8.50	5.46	7.21	7.37
Asset revaluation additions in year by segment							
Distribution (DUOs)		-	-	-	-	-	-
Distributed Generation		-	-	-	-	-	-
Excluded Services (excluding metering)		-	-	-	-	-	-
Metering		-	-	-	-	-	-
De minimis		-	-	-	-	-	-
Any other (consented) activities		-	-	-	-	-	-
Out of Area Network		-	-	-	-	-	-

F3 - Statement of cash flows

EPN

Forecast

£m nominal

For the regulatory financial year ending 31 March

Complete in £m nominal

Reconciliation

Operating Profit

Exceptional items

Operating Profit after exceptionals

Depreciation

Amortisation

(Profit)/ loss on disposal of fixed assets

Release of deferred income (customer contributions)

Movement in provisions for liabilities and charges

Decrease/(increase) in Stocks

Decrease/(increase) in Debtors

(Decrease)/increase in Creditors

Non operating income (+ve)

	Pension
	Disposals
	Release of deferred income (customer contributions)

2011	2012	2013	2014	2015
DPCR5				
121.12	227.05	277.66	267.34	310.17
-	-	-	-	-
121.12	227.05	277.66	267.34	310.17
145.11	95.74	102.10	111.50	118.01
-	-	-	-	-
-0.12	-0.67	-0.44	-	-
-26.72	-28.40	-30.10	-31.25	-32.63
-	-0.20	3.15	-	-
-	-	-	-	-
-133.05	-10.86	-11.70	3.12	-6.39
27.18	-3.57	14.72	-6.01	6.12
-	-	-	-	-
-20.77	-6.30	-4.93	-7.69	-8.13
0.15	0.67	0.44	-	-
-	-	-	-	-

Net cash inflow/(outflow) from operating activities

112.91	273.46	350.89	337.01	387.14
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Returns on investments and servicing of finance

Interest received (+ve)

Interest paid (-ve)

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

0.38	0.41	0.00	-	-
-72.43	-52.27	-75.53	-69.84	-71.71
-	-4.71	-	-	-
-	-	-	-	-
-	-	-	-	-
-72.05	-56.57	-75.53	-69.84	-71.71

Taxation (-ve)

-47.76	-3.43	-11.08	-19.02	-18.87
--------	-------	--------	--------	--------

Capital expenditure and financial investment

Purchase of tangible fixed assets (-ve)

Customers contributions received

Purchase of intangible assets (-ve)

Sale of fixed assets (+ve)

Investments

Net cash inflow/(outflow) from capital expenditure and financial investment

-319.15	-303.71	-293.69	-377.59	-352.52
69.39	66.93	60.89	86.81	82.20
-	-	-	-	-
0.22	1.39	1.06	-	-
-	-	-	-	-
-249.54	-235.39	-231.74	-290.79	-270.31

Equity dividends paid to shareholders (-ve)

-21.20	-75.00	-55.00	-85.00	-60.00
--------	--------	--------	--------	--------

Management of liquid resources

Movement in derivative debt (+/-ve)

Reduction/(increase) in short-term deposits with banks

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

Increase/ (decrease) in borrowings

Net cash inflow/(outflow) from financing

-	-	-	-	-
83.30	-4.00	-20.70	24.76	-1.26
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-0.01	40.00	-	-	-
194.50	60.90	45.00	102.89	34.98
277.79	96.90	24.30	127.65	33.73

(Decrease)/increase in net cash

0.14	-0.03	1.86	0.00	-0.02
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Reconciliation to net (debt)/cash

Net (debt)/ cash at 1 April

(Decrease)/increase in net cash

Borrowings net of short-term deposits acquired with subsidiaries

Movement in deposits

Movement in borrowings

Other non-cash changes

Exchange adjustments

Net (debt)/cash at 31 March

-1,001.38	-1,139.66	-1,278.93	-1,326.78	-1,454.33
0.14	-0.03	1.86	0.00	-0.02
-	-	-	-	-
-83.30	5.02	20.70	-24.76	1.26
-50.00	-100.76	-45.00	-102.89	-34.98
-5.12	-43.50	-25.41	0.10	0.10
-	-	-	-	-
-1,139.66	-1,278.93	-1,326.78	-1,454.33	-1,487.97

Net debt per F4
Check totals

-1,139.66	-1,278.93	-1,326.78	-1,454.33	-1,487.97
OK	OK	OK	OK	OK

F4 - Net Debt

EPN

Forecast

Complete in £m nominal

Net Debt and gearing		2011	2012	2013	2014	2015
		£m	£m	£m	£m	£m
Ref						
A.	Cash, short term deposits and overdrafts	-5.4	-9.4	-32.0	-7.2	-8.4
B.	External loans	1,289.6	1,343.9	1,449.3	1,552.0	1,586.9
C.	Loans from other group companies	-	90.0	55.0	55.0	55.0
D.	Loans to other group companies	-144.5	-145.5	-145.5	-145.5	-145.5
G-L	Cross currency SWAPS	-	-	-	-	-
	Total Net Debt	1,139.7	1,278.9	1,326.8	1,454.3	1,488.0
	RAV as at 31 March	1,966.34	2,084.69	2,195.88	2,287.39	2,358.17
	Actual Gearing	58.00%	61.00%	60.00%	64.00%	63.00%
F.	Guarantees given on behalf of other group companies	-	-	-	-	-

A. Schedule of cash, short term deposits and overdrafts (per Balance Sheet)

Income statement debits and cash out flows entered as +ve values, credits as -ve values		2011	2012	2013	2014	2015
		£m	£m	£m	£m	£m
	Cash at bank and in hand (-ve)	-0.13	-0.10	-1.96	-1.96	-1.96
	Amounts posted with banks as collateral under derivative arrangements (-ve)	-	-	-	-	-
	Short term deposits (-ve)	-5.30	-9.30	-30.01	-5.24	-6.49
	Overdrafts (+ve)	-	-	-	-	-
	Amounts posted as collateral by banks under derivative arrangements (+ve)	-	-	-	-	-
	Total	-5.43	-9.40	-31.96	-7.20	-8.45

B. Analysis of External borrowings, bonds, loans and finance leases (+ve)

Ref	Issue Date	Instrument (name of lender and nature of instrument)	Interest rate %	Redemption date or notice period	£m	£m	£m	£m	£m
B1	01/04/1997	Bank of New York £200m eurobond	8.8%	01/03/2012	199.82	0.00	-	-	-
B2	01/03/2004	Bank of New York £350m eurobond	5.8%	01/03/2024	351.23	349.18	349.25	349.32	349.39
B3	01/07/1995	Bank of New York £200m eurobond	8.5%	01/03/2025	200.68	198.43	198.55	198.67	198.79
B4	12/11/2009	Deutsche Bank Eurobond 2036 EPN	6.0%	12/11/2036	343.36	343.62	343.87	344.13	344.39
B5	04/10/2011	Deutsche Bank Eurobond 2021 EPN	4.8%	30/09/2021	-	405.14	404.60	404.05	403.51
B6	-	Money market borrowings	0.0%	-	-	-	-	-	-
B7	26/01/2011	Term Loan Facility	2.1%	31/07/2011	144.50	-	-	-	-
B8	31/01/2013	Revolving Credit Facility	2.1%	28/02/2017	50.00	-	-	73.00	73.00
B9	-	EIB Loan	2.4%	31/01/2020	-	-	80.00	80.00	80.00
B10	31/12/2013	FV adjustments on Bonds	0.0%	-	-	47.50	72.99	72.99	72.99
B11	-	RIO business plan financing	4.5%	31/12/2023	-	-	-	29.89	64.87
	Total				1,289.59	1,343.85	1,449.26	1,552.05	1,586.94

C. Analysis of loans from other group companies (+ve)

Ref	Issue Date	Instrument (name of lender and nature of instrument)	Interest rate %	Redemption date or notice period	£m	£m	£m	£m	£m
C1	30/03/2012	IC Loan with UK PN LPN Ltd	1.7%	30/06/2012	-	75.00	-	-	-
C2	29/03/2013	IC Loan with UK PN (Operations) Ltd	1.2%	31/12/2015	-	15.00	55.00	55.00	55.00
C3									
C4									
C5									
C6									
C7									
C8									
C9									
C10									
	Total				-	90.00	55.00	55.00	55.00

D. Analysis of loans to other group companies (-ve)

Ref	Issue Date	(name of lender and nature of instrument)	Interest rate %	Redemption date or notice period	£m	£m	£m	£m	£m
D1	17/06/2011	IC loan to UK PN Holdings Ltd	3.8%	16/06/2016	-144.50	-145.52	-145.52	-145.52	-145.52
D2									
D3									
D4									
D5									
D6									
D7									
D8									
D9									
D10									
	Total				-144.50	-145.52	-145.52	-145.52	-145.52

E. Analysis of other amounts due to/(from) group companies per Balance Sheet

Ref	Intercompany balances as at y/e	Nature of balance	Payable/ (Receivable) £m	Payable/ (Receivable) £m	Payable/ (Receivable) £m	Payable/ (Receivable) £m	Payable/ (Receivable) £m
E1	UK PN (Operations Ltd)	Trading	40.38	28.33	31.30	34.43	33.17
E2	UK PN (Transport Ltd)	Trading	0.17	-	0.15	0.15	0.15
E3	UK PN EPN	Trading	-0.06	-	-	-	-
E4	UK PN LPN	Trading	-0.27	-0.05	0.03	-	-
E5	UK PN SPN	Trading	-	0.00	0.00	-	-
E6	EDF Energy	Trading	-	-	-	-	-
E7	UK PN LPN	Interest	0.06	-	-0.11	-	-
E8	UK PN Holdings Ltd	Interest/Commitment Fe	-0.67	4.84	-1.11	-	-
E9							
E10							
	Total		39.60	33.13	30.26	34.58	33.32

F. Guarantees given on behalf of other group companies (per Notes to the Accounts) (+ve)

Ref	Date of Consent/ Derogation	Name of company guaranteed:	Purpose	Amount Guaranteed £m	Amount Guaranteed £m	Amount Guaranteed £m	Amount Guaranteed £m	Amount Guaranteed £m
F1								
F2								
F3								
F4								
F5								
F6								
F7								
F8								
F9								
F10								
	Total			-	-	-	-	-

G. Derivative financial instruments at year end (per Balance Sheet)

	£m	£m	£m	£m	£m
H	Interest Rate Swaps	9.09	-10.96	-25.77	-25.77
I	Cross Currency Swaps (to reflect sterling liability)	-	-	-	-
J	Foreign Exchange Forward Rate Contracts	-	-	-	-
K	Interest Rate Forward Contracts	-	-	-	-
L	Other Swaps	24.56	91.48	155.03	155.03
	Total Derivatives	33.65	80.52	129.26	129.26

SWAPS in existence (detail)

Ref	Description	£m	£m	£m	£m	£m
H1	180m of EPN 2024 bond swapped into floating rate (26.01.11 to 31.03.15)- Not designated as hedge-IRSa	-6.24	-11.64	-	0.00	0.00
H2	£180m of EPN 2024 bond swapped into floating rate (31.03.15 to 08.03.24)- FV Hedge-IRSa2	14.43	-5.35	-15.86	-15.86	-15.86
H3	£200m of EPN 2025 bond swapped into floating rate (26.01.11 to 31.03.15)- Not designated as hedge-IRSa	-7.51	-13.71	-12.36	-12.36	-12.36
H4	£180m of EPN 2025 bond swapped into floating rate (31.03.15 to 08.03.24)- FV Hedge-IRSa2	16.75	-6.70	-18.09	-18.09	-18.09
H5	EPN Pre-hedge of bond to be issued to refinance acquisition debt-£220m aggregate-IRSe	-3.83	0.00	-	0.00	0.00
H6	5 Year Refix (26.01.11 to 31.03.15) of swap IRSa1 is a mirror swap -Not designated as hedge-IRSa	-2.40	5.52	9.55	9.55	9.55
H7	5 Year Refix (26.01.11 to 31.03.15) of swap IRSa1 is a mirror swap -Not designated as hedge-IRSa	-2.11	7.13	-	0.00	0.00
H8	EPN 2017 £220m (Pre-hedge) (31-5-11 to 31-5-17) - IRSe	0.00	14.70	18.34	18.34	18.34
H9	EPN 2017 £220m (Mirror Swaps) (31-5-11 to 31-5-17) - IRSp	0.00	-0.91	-7.35	-7.35	-7.35
H10						
	Total	9.09	-10.96	-25.77	-25.77	-25.77

Interest rate SWAPS

Ref	Rationale/ exposure hedged against	£m	£m	£m	£m	£m
H1	180m of EPN 2024 bond swapped into floating rate (26.01.11 to 31.03.15)- Not designated as hedge-IRSa	6.24	0.00	-	0.00	0.00

F4 - Net Debt

EPN

Forecast

Complete in £m nominal

H2	E180m of EPN 2024 bond swapped into floating rate (31.03.15 to 08.03.24)- FV Hedge-IRSa2	-14.43	5.48	17.52	17.52	17.52
H3	200m of EPN 2025 bond swapped into floating rate (26.01.11 to 31.03.15)- Not designated as hedge-IRS	7.51	0.00	-	0.00	0.00
H4	E180m of EPN 2025 bond swapped into floating rate (31.03.15 to 08.03.24)- FV Hedge-IRSB2	-16.75	10.88	24.34	24.34	24.34
H5	EPN Pre-hedge of bond to be issued to refinance acquisition debt-E220m aggregate-IRSe	4.30	0.00	-	0.00	0.00
H6	5 Year Refix (26.01.11 to 31.03.15) of swap IRSb1 is a mirror swap -Not designated as hedge-IRSF	2.40	0.00	-	0.00	0.00
H7	5 Year Refix (26.01.11 to 31.03.15) of swap IRSa1 is a mirror swap -Not designated as hedge-IRSG	2.11	0.00	-	0.00	0.00
H8	EPN 2017 E220m (Pre-hedge) (31-5-11 to 31-5-17) - IRSe	0.00	0.00	-	0.00	0.00
H9	EPN 2017 E220m (Mirror Swaps) (31-5-11 to 31-5-17) - IRSp	0.00	0.00	-	0.00	0.00
H10						

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
I1						
I2						
I3						
I4						
I5						
I6						
I7						
I8						
I9						
I10						
	Total	-	-	-	-	-

Currency SWAPS

Ref	Rationale/ exposure hedged against	£m	£m	£m	£m	£m
I1						
I2						
I3						
I4						
I5						
I6						
I7						
I8						
I9						
I10						

J. Foreign Exchange Forward Rate Contracts

Detail all SWAPS and values together with what exposure is hedged against (using ref to lines above):

Ref	Description	£m	£m	£m	£m	£m
J1						
J2						
J3						
J4						
J5						
J6						
J7						
J8						
J9						
J10						
	Total	-	-	-	-	-

Foreign Exchange Forward Rate Contracts

Ref	Rationale/ exposure hedged against	£m	£m	£m	£m	£m
J1						
J2						
J3						
J4						
J5						
J6						
J7						
J8						
J9						
J10						

K Interest Rate Forward Contracts

Detail all SWAPS and values together with what exposure is hedged against (using ref to lines above):

Ref	Description	£m	£m	£m	£m	£m
K1						
K2						
K3						
K4						
K5						
K6						
K7						
K8						
K9						
K10						
	Total	-	-	-	-	-

Interest Rate Forward Contracts

Ref	Rationale/ exposure hedged against	£m	£m	£m	£m	£m
K1						
K2						
K3						
K4						
K5						
K6						
K7						
K8						
K9						
K10						
	Total	-	-	-	-	-

L Other SWAPS

Ref	Description	£m	£m	£m	£m	£m
L1	EPN E70m index linked swap overlaid on EPN 2024 bond- ILSa	3.37	7.03	0.00	0.00	0.00
L2	EPN E150m, 30yr index linked swap as pre-hedge of new index linked bond to be launched in Dec'11-ILSc	1.87	39.73	62.67	62.67	62.67
L3	E350m index linked swap overlaid on 2036 bond- Accretion payments made at 5 yr interval	19.32	44.72	92.36	92.36	92.36
L4						
L5						
L6						
L7						
L8						
L9						
L10						
	Total	24.56	91.48	155.03	155.03	155.03

Other SWAPS

Ref	Rationale/ exposure hedged against	£m	£m	£m	£m	£m
L1	EPN E70m index linked swap overlaid on EPN 2024 bond- ILSa	-3.37	0.00	0.00	0.00	0.00
L2	EPN E150m, 30yr index linked swap as pre-hedge of new index linked bond to be launched in Dec'11-ILSc	-1.87	0.00	0.00	0.00	0.00
L3	E350m index linked swap overlaid on 2036 bond- Accretion payments made at 5 yr interval	-19.32	0.00	0.00	0.00	0.00
L4						
L5						
L6						
L7						
L8						
L9						
L10						
	Total	-24.56	-	-	-	-

F5 - Financing costs

EPN

Forecast

Complete in £m nominal

B. Interest paid on External borrowings, bonds, loans and finance leases (+ve)				2011	2012	2013	2014	2015
Ref	P&L charge	(name of lender and nature of instrument)	Type	£m	£m	£m	£m	£m
B1		Bank of New York £200m eurobond	Fixed rate	17.68	17.58	-	-	-
B2		Bank of New York £350m eurobond	Fixed rate	17.93	14.23	17.04	20.13	20.13
B3		Bank of New York £200m eurobond	Fixed rate	15.24	12.40	14.03	15.58	15.58
B4		Deutsche Bank Eurobond 2036 EPN	Fixed rate	16.33	7.93	6.25	17.88	22.54
B5		Deutsche Bank Eurobond 2021 EPN	Fixed rate	-	8.56	23.40	19.00	19.00
B6		Money market borrowings	Fixed rate	0.00	-0.00	-	-	-
B7		Term Loan Facility	-	0.42	1.35	-	-	-
B8		Revolving Credit Facility	Fixed rate	0.17	0.57	0.26	0.65	0.96
B9		FV Adjustment of Non Hedged swaps	-	3.25	5.38	4.06	-	-
B10		FV Adjustment of Hedged swaps	-	-4.30	-43.23	-21.90	-	-
B11		FV Adjustment of Bonds	-	4.49	43.00	25.50	-	-
B12		FV Adjustment of Index Linked swaps	-	8.41	66.91	76.67	-	-
B13		Initial 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
B16		RIIO business plan financing	Fixed rate	-	-	-	0.34	1.74
Total				105.44	136.32	148.86	75.61	82.98

Cash paid				£m	£m	£m	£m	£m
Ref	P&L charge	Instrument (name of lender and nature of instrument)						
B1		Bank of New York £200m eurobond		17.50	17.50	-	-	-
B2		Bank of New York £350m eurobond		20.13	20.13	20.13	20.13	20.13
B3		Bank of New York £200m eurobond		17.00	-	17.00	17.00	17.00
B4		Deutsche Bank Eurobond 2036 EPN		21.00	21.88	21.88	21.88	21.88
B5		Deutsche Bank Eurobond 2021 EPN		-	-3.13	18.79	19.00	19.00
B6		Money market borrowings		-	-	-	-	-
B7		Term Loan Facility		-	1.78	-	-	-
B8		Revolving Credit Facility Barclays		0.14	0.55	-	0.65	0.96
B9		Swap Payments in Total		-3.70	-8.79	-15.09	-11.00	-10.79
B10		FRS26 swap exit		-	-	10.08	-	-
B11		FV Adjustment of Bonds		-	-	-	-	-
B12		FV Adjustment of Index Linked swaps		-	-	-	-	-
B13		Initial Recognition of swap instruments		-	-	-	-	-
B14		EIB Loan		-	-	-	1.88	1.88
B15		RIIO business plan financing		-	-	-	-	1.34
Total				72.06	49.91	72.78	69.52	71.39

C. Interest paid on loans from other group companies (+ve)

P&L charge				£m	£m	£m	£m	£m
Ref	P&L charge	Instrument (name of lender and nature of instrument)	Type					
C1		IC Loan with UK PN (Operations) Ltd		0.24	0.46	0.32	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				£m	£m	£m	£m	£m
Ref	P&L charge	Instrument (name of lender and nature of instrument)						
C1		IC Loan with UK PN (Operations) Ltd		0.24	0.46	0.32	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

D. Interest received on loans to other group companies (-ve)

P&L charge				£m	£m	£m	£m	£m
Ref	P&L charge	Instrument (name of lender and nature of instrument)	Type					
D1		IC loan to UK PN Holdings Ltd		-0.42	-5.04	-5.60	-5.60	-5.60
D2								
D3								
D4								
D5								
D6								
D7								
D8								
D9								
D10								
Total				-0.42	-5.04	-5.60	-5.60	-5.60

Cash paid				£m	£m	£m	£m	£m
Ref	P&L charge	Instrument (name of lender and nature of instrument)						
D1		IC loan to UK PN Holdings Ltd		-	-	-	-	-
D2								

F5 - Financing costs

EPN

Forecast

Complete in £m nominal

D3							
D4							
D5							
D6							
D7							
D8							
D9							
D10							
				Total	-	-	-

E. Interest paid on other amounts due to/(from) group companies

Ref	Interest on Intercompany balances		Payable/ (Receivable) £m	Payable/ (Receivable) £m	Payable/ (Receivable) £m	Payable/ (Receivable) £m	Payable/ (Receivable) £m
E1							
E2							
E3							
E4							
E5							
E6							
E7							
E8							
E9							
E10							
				Total	-	-	-

Income statement debits and cash out flows entered as +ve values, credits as -ve values

Analysis of interest expense as per income statement (Interest Paid per P&L)

	£m				
Overdrafts	-	-	-	-	-
Short term bank loans	0.59	1.92	0.26	0.65	0.96
Commercial Paper	-	-	-	-	-
Long term bank loans	67.17	60.70	60.72	83.75	91.45
Index linked bonds	-	-	-	-	-
Other bonds	-	-	-	-	-
Inter-company loans	0.24	0.79	1.19	0.32	0.32
Finance Leases	-	-	-	-	-
Sub Total: "Debt Interest Paid"	68.00	63.41	62.16	84.71	92.72
Plus pensions: interest on scheme liabilities	0.88	0.78	0.86	1.77	1.77
Plus unwinding of discount on provisions	-	-	-	-	-
Plus debt redemption costs	-	-	-	-	-
Plus Preference dividends	-	-	-	-	-
Plus commitment fees	-	1.54	1.51	-	-
Plus Other	0.13	0.03	0.02	0.16	0.16
Less Interest capitalised	-5.79	-8.50	-5.46	-7.21	-7.37
Plus/(less) losses/(gains) on derivative financial instruments	37.67	73.70	87.88	-	-
Total Interest Expense and Finance costs as per Income statement	100.89	130.97	146.97	79.43	87.28

Analysis of interest paid as per cash flow statement

Overdrafts	-	-	-	-	-
Short term bank loans	0.14	2.33	-	2.53	2.84
Commercial Paper	-	-	-	-	-
Long term bank loans	71.93	47.57	72.78	67.00	68.56
Index linked bonds	-	-	-	-	-
Other bonds	-	-	-	-	-
Inter-company loans	0.24	0.79	1.19	0.32	0.32
Finance Leases	-	-	-	-	-
Sub Total: "debt interest paid"	72.30	50.70	73.97	69.84	71.71
Plus debt redemption costs	-	-	-	-	-
Plus other, non debt elements of interest paid	0.13	1.57	1.56	-	-
Total Interest Paid as per cash flow statement	72.43	52.27	75.53	69.84	71.71

Analysis of interest income as per income statement (Interest Received as per P&L)

Cash and cash equivalents	-0.31	-0.16	-0.12	-	-
Available for sale investments	-	-	-	-	-
External loans and receivables	-	-	-	-	-
Inter Company Loans	-0.42	-5.04	-5.60	-5.60	-5.60
Sub total "debt interest received"	-0.73	-5.20	-5.72	-5.60	-5.60
Plus pensions: expected return on scheme assets	-	-	-	-	-
Plus other, non debt, elements of interest recd.	-0.02	-0.62	0.13	-	-
Total Interest income as per income statement	-0.75	-5.81	-5.60	-5.60	-5.60

Analysis of interest received as per cash flow statement

Cash and cash equivalents	-0.36	-0.41	-0.00	-	-
Available for sale investments	-	-	-	-	-
External loans and receivables	-	-	-	-	-
Inter Company Loans	-	-	-	-	-
Sub total "debt interest received"	-0.36	-0.41	-0.00	-	-
Plus other, non debt, elements of interest recd.	-0.02	-	-	-	-
Total Interest Received as per cash flow statement	-0.38	-0.41	-0.00	-	-

F10 - PENSION PROTECTION FUND LEVIES

EPN

Forecast

£m 2012/13

PENSION PROTECTION FUND LEVIES paid by each DB scheme

Fixed Levies (including levy for PPF admin charge) - total for the Primary DB Scheme

Paid directly by sponsoring employers:

Non-distribution businesses

Distribution business of:

EPN

LPN

SPN

Collected through normal ongoing pension service costs:

Non-distribution businesses

Distribution business of:

EPN

LPN

SPN

Check

Risk based Levy - total for the Primary DB Scheme

Paid directly by sponsoring employers:

Non-distribution businesses

Distribution business of:

EPN

LPN

SPN

Collected through normal ongoing pension service costs:

Non-distribution businesses

Distribution business of:

EPN

LPN

SPN

Check

PENSION PROTECTION FUND LEVIES paid by each DB scheme

Fixed Levies (including levy for PPF admin charge) - total for the Second DB Scheme

Paid directly by sponsoring employers:

Non-distribution businesses

Distribution business of:

EPN

LPN

SPN

Collected through normal ongoing pension service costs:

Non-distribution businesses

Distribution business of:

EPN

LPN

SPN

Check

Risk based Levy - total for the Second DB Scheme

Paid directly by sponsoring employers:

Non-distribution businesses

Distribution business of:

EPN

LPN

SPN

Collected through normal ongoing pension service costs:

Non-distribution businesses

Distribution business of:

EPN

LPN

SPN

Check

PENSION PROTECTION FUND LEVIES paid by each DB scheme

Fixed Levies (including levy for PPF admin charge) - total for the Tertiary DB Scheme

Paid directly by sponsoring employers:

Non-distribution businesses

Distribution business of:

EPN

LPN

SPN

Collected through normal ongoing pension service costs:

Non-distribution businesses

Distribution business of:

EPN

LPN

SPN

Check

Risk based Levy - total for the Tertiary DB Scheme

Paid directly by sponsoring employers:

Non-distribution businesses

Distribution business of:

EPN

LPN

SPN

Collected through normal ongoing pension service costs:

Non-distribution businesses

Distribution business of:

EPN

LPN

SPN

Check

TOTAL PENSION PROTECTION FUND LEVIES paid by all sponsored DB schemes

Total Fixed & Risk Based Levies (including levy for PPF admin charge)

Paid directly by sponsoring employers:

Non-distribution businesses

Distribution business of:

EPN

LPN

SPN

Collected through normal ongoing pension service costs:

Non-distribution businesses

Distribution business of:

EPN

LPN

SPN

Check

Total PPF levy cost collected through ongoing pension service costs (as %age of pensionable pay)

Total PPF levy costs collected through ongoing pension service costs

Check

ATTRIBUTION OF PENSION PROTECTION FUND LEVIES TO LICENSEE

Distribution business building blocks:

Network Investment costs (net)

Network Operating costs (net)

Indirect 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)

De minimis

Any other (consented) activities

Out of Area Network

Total

Check

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

Date scored

	2011	2012	2013	2014	2015
ESPS					
£m	0.49	0.27	0.17	0.13	0.13
£m	0.15	0.03	0.01	0.01	0.01
£m	0.15	0.11	0.07	0.05	0.05
£m	0.10	0.07	0.05	0.03	0.03
£m	0.10	0.07	0.05	0.03	0.03
£m	-	-	-	-	-
£m	-	-	-	-	-
£m	-	-	-	-	-
£m	OK	OK	OK	OK	OK
£m	0.43	0.29	0.56	0.69	0.69
£m	0.13	0.03	0.03	0.04	0.04
£m	0.13	0.11	0.23	0.29	0.29
£m	0.08	0.07	0.15	0.18	0.18
£m	0.08	0.07	0.15	0.18	0.18
£m	-	-	-	-	-
£m	-	-	-	-	-
£m	-	-	-	-	-
£m	OK	OK	OK	OK	OK
UKPNPS					
£m	0.03	0.01	0.01	0.01	0.01
£m	0.02	0.00	0.00	0.00	0.00
£m	0.00	0.01	0.00	0.00	0.00
£m	0.00	0.00	0.00	0.00	0.00
£m	0.00	0.00	0.00	0.00	0.00
£m	-	-	-	-	-
£m	-	-	-	-	-
£m	-	-	-	-	-
£m	OK	OK	OK	OK	OK
£m	0.13	0.03	0.11	0.12	0.12
£m	0.09	0.00	0.01	0.01	0.01
£m	0.02	0.01	0.05	0.05	0.05
£m	0.01	0.01	0.03	0.03	0.03
£m	0.01	0.01	0.03	0.03	0.03
£m	-	-	-	-	-
£m	-	-	-	-	-
£m	-	-	-	-	-
£m	OK	OK	OK	OK	OK
Tertiary ESPS or other DB scheme (overwrite with name)					
£m	-	-	-	-	-
£m	-	-	-	-	-
£m	-	-	-	-	-
£m	-	-	-	-	-
£m	-	-	-	-	-
£m	-	-	-	-	-
£m	OK	OK	OK	OK	OK
£m	-	-	-	-	-
£m	-	-	-	-	-
£m	-	-	-	-	-
£m	OK	OK	OK	OK	OK
£m	1.08	0.61	0.85	0.94	0.94
£m	0.39	0.07	0.04	0.05	0.05
£m	0.30	0.24	0.36	0.39	0.39
£m	0.19	0.15	0.23	0.25	0.25
£m	0.19	0.15	0.23	0.25	0.25
£m	-	-	-	-	-
£m	-	-	-	-	-
£m	-	-	-	-	-
£m	OK	OK	OK	OK	OK
%	0%	0%	0%	0%	0%
£m	-	-	-	-	-
£m	OK	OK	OK	OK	OK
£m	0.04	0.03	0.04	0.05	0.05
£m	0.08	0.07	0.10	0.12	0.12
£m	0.11	0.09	0.13	0.15	0.15
£m	0.04	0.02	0.02	0.02	0.02
£m	0.28	0.20	0.30	0.33	0.33
£m	0.00	-	-	-	-
£m	0.00	0.00	0.00	0.00	0.00
£m	0.01	0.03	0.04	0.04	0.04
£m	0.01	0.01	0.01	0.01	0.01
£m	0.00	-	-	-	-
£m	-	-	-	-	-
£m	0.00	0.00	0.00	0.00	0.00
£m	-	-	-	-	-
£m	-	-	-	-	-
£m	-	-	-	-	-
£m	0.30	0.24	0.36	0.39	0.39
£m	OK	OK	OK	OK	OK
score	99	100	99	100	100
MM/YYYY	03/2010	10/2010	03/2012	01/1900	01/1900

F11 - PENSION SCHEME ADMIN COSTS

EPN

Forecast

£m 2012/13

	2011	2012	2013	2014	2015
ESPS					
£m	2.45	1.59	1.73	2.55	2.13
£m	1.47	0.17	0.08	0.13	0.11
£m	0.42	0.62	0.73	1.06	0.89
£m	0.27	0.40	0.46	0.68	0.56
£m	0.27	0.40	0.46	0.68	0.57
£m	-	-	-	-	-
£m	-	-	-	-	-
£m	-	-	-	-	-
	OK	OK	OK	OK	OK

PENSION SCHEME ADMIN COSTS paid by each DB scheme

Scheme administration - Primary Scheme
Paid directly by sponsoring employers:
Non-distribution businesses
Distribution business of:
EPN
LPN
LPN
Collected through normal ongoing pension service costs:
Non-distribution businesses
Distribution business of:
EPN
LPN
LPN
Check

	2011	2012	2013	2014	2015
UKPNPS					
£m	1.17	0.68	0.74	0.61	0.57
£m	0.50	0.07	0.03	0.03	0.03
£m	0.29	0.27	0.31	0.26	0.24
£m	0.19	0.17	0.20	0.16	0.15
£m	0.19	0.17	0.20	0.16	0.15
£m	-	-	-	-	-
£m	-	-	-	-	-
£m	-	-	-	-	-
	OK	OK	OK	OK	OK

PENSION SCHEME ADMIN COSTS paid by each DB scheme

Scheme administration - Secondary Scheme
Paid directly by sponsoring employers:
Non-distribution businesses
Distribution business of:
EPN
LPN
LPN
Collected through normal ongoing pension service costs:
Non-distribution businesses
Distribution business of:
EPN
LPN
LPN
Check

	2011	2012	2013	2014	2015
Tertiary ESPS or other DB scheme (overwrite with nar					
£m	-	-	-	-	-
£m	-	-	-	-	-
£m	-	-	-	-	-
£m	-	-	-	-	-
£m	-	-	-	-	-
£m	-	-	-	-	-
	OK	OK	OK	OK	OK

PENSION SCHEME ADMIN COSTS paid by each DB scheme

Scheme administration - Tertiary Scheme
Paid directly by sponsoring employers:
Non-distribution businesses
Distribution business of:
EPN
LPN
LPN
Collected through normal ongoing pension service costs:
Non-distribution businesses
Distribution business of:
EPN
LPN
LPN
Check

	2011	2012	2013	2014	2015
£m	3.61	2.28	2.47	3.16	2.70
£m	1.98	0.25	0.11	0.16	0.14
£m	0.72	0.89	1.04	1.32	1.12
£m	0.46	0.57	0.66	0.84	0.71
£m	0.46	0.57	0.66	0.84	0.72
£m	-	-	-	-	-
£m	-	-	-	-	-
£m	-	-	-	-	-
	OK	OK	OK	OK	OK

TOTAL Scheme Administration costs paid by all sponsored DB schemes

Paid directly by sponsoring employers:
Non-distribution businesses
Distribution business of:
EPN
LPN
LPN
Collected through normal ongoing pension service costs:
Non-distribution businesses
Distribution business of:
EPN
LPN
LPN
Check

	2011	2012	2013	2014	2015
%	0%	0%	0%	0%	0%
£m	-	-	-	-	-
	OK	OK	OK	OK	OK

Total scheme admin collected through ongoing pension costs (as %age of pensionable pay)

Total actual scheme admin costs collected through ongoing pension service costs

Check

ATTRIBUTION OF Scheme Administration cost to LICENSEE

Distribution business building blocks:

Network Investment costs (net)
Network Operating costs (net)
Indirect 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)
De minimis
Any other (consented) activities
Out of Area Network
Total
Check

	2011	2012	2013	2014	2015
£m	0.09	0.10	0.12	0.15	0.13
£m	0.20	0.26	0.31	0.39	0.33
£m	0.26	0.33	0.39	0.49	0.42
£m	0.10	0.06	0.07	0.08	0.07
£m	0.66	0.75	0.88	1.11	0.95
£m	0.00	-	-	-	-
£m	0.00	0.00	0.00	0.01	0.00
£m	0.03	0.10	0.12	0.15	0.13
£m	0.03	0.03	0.04	0.05	0.04
£m	0.00	-	-	-	-
£m	-	-	-	-	-
£m	0.00	0.00	0.00	0.00	0.00
£m	-	-	-	-	-
£m	-	-	-	-	-
£m	0.72	0.89	1.04	1.32	1.12
	OK	OK	OK	OK	OK

Investment management fees memorandum

Investment management fees - Primary Scheme
Investment management fees - Secondary Scheme
Investment management fees - Tertiary Scheme

	2011	2012	2013	2014	2015
£m	3.56	5.15	4.61	4.73	4.84
£m	0.22	0.09	0.13	0.13	0.13
£m	-	-	-	-	-

F13 - Capital Allowances for the Licensee

EPN

Forecast

£m nominal

	2011	2012	2013	2014	2015
Total for Licensee					
Plant Pool & others					
Opening balance per previous year	£m 79.41	86.21	76.57	93.70	91.42
Revisions (see explanatory schedule attached) (+/-)	£m 9.90	-7.40	16.10	-	-
Revised Opening balance	£m 89.31	78.81	92.67	93.70	91.42
Net Additions in the year	£m 18.40	16.90	21.60	17.79	17.94
Sub total	£m 107.71	95.71	114.27	111.49	109.36
Annual Investment allowance (-ve)	£m -	-	-	-	-
WDA (-ve)	£m -21.50	-19.14	-20.57	-20.07	-19.69
Closing balance	£m 86.21	76.57	93.70	91.42	89.68
Special rate assets (>25yrs) Pool					
Revisions (see explanatory schedule attached) (+/-)	£m -6.10	1.10	21.60	-	-
Revised Opening balance	£m 623.54	675.34	736.06	768.99	850.62
Net Additions in the year	£m 125.60	118.50	99.80	155.60	170.90
Sub total	£m 749.14	793.84	835.86	924.59	1,021.52
WDA (-ve)	£m -74.90	-79.38	-66.87	-73.97	-81.72
Closing balance	£m 674.24	714.46	768.99	850.62	939.80
Deferred revenue expenditure ("DRE")					
Opening balance per previous year	£m 423.20	504.30	586.00	680.12	781.29
Revisions (see explanatory schedule attached) (+/-)	£m -4.50	3.00	9.60	-	-
Revised Opening balance	£m 418.70	507.30	595.60	680.12	781.29
Net Additions in the year	£m 95.20	89.80	97.20	115.75	103.87
Sub total	£m 513.90	597.10	692.80	795.86	885.16
WDA (-ve)	£m -9.60	-11.10	-12.68	-14.57	-16.21
Closing balance	£m 504.30	586.00	680.12	781.29	868.95
IBAs					
Opening balance per previous year	£m 36.50	-	-	-	-
Revisions (see explanatory schedule attached) (+/-)	£m -1.00	-	-	-	-
Revised Opening balance	£m 35.50	-	-	-	-
Net Additions in the year	£m 4.30	-	-	-	-
Sub total	£m 39.80	-	-	-	-
WDA (-ve)	£m -0.40	-	-	-	-
Closing balance	£m 39.40	-	-	-	-
TOTAL Amount of non-qualifying fixed asset additions for CA purposes	4.10	3.90	2.60	7.96	8.07
Rate for Deferred Revenue Expenditure WDA - %	1.9%	1.9%	1.8%	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

	2011	2012	2013	2014	2015
Plant Pool & others	% 20%	20%	18%	18%	18%
Special rate assets (>25yrs) Pool	% 10%	10%	8%	8%	8%
Deferred revenue expenditure ("DRE")	% 2%	2%	2%	2%	2%
IBAs	% 0%	-	-	-	-
New tax pool 1	% 0%	0%	0%	-	-
New tax pool 2	% 0%	0%	0%	-	-

Attributable to :

Distribution (DUOs)

	2011	2012	2013	2014	2015
Plant Pool & others					
Opening balance per previous year	£m 52.12	61.40	56.24	71.67	70.70
Revisions (see explanatory schedule attached) (+/-)	£m 9.90	(7.40)	11.80	-	-
Revised Opening balance	£m 62.02	54.00	68.04	71.67	70.70
Net Additions in the year	£m 14.68	16.30	19.36	14.55	15.43
Sub total	£m 76.70	70.30	87.40	86.22	86.13
Annual Investment allowance (-ve)	£m -	-	-	-	-
WDA (-ve)	£m (15.30)	(14.06)	(15.73)	(15.52)	(15.50)
Closing balance	£m 61.40	56.24	71.67	70.70	70.63
Special rate assets (>25yrs) Pool					
Opening balance per previous year	£m 629.64	676.28	713.14	761.06	844.03
Revisions (see explanatory schedule attached) (+/-)	£m (6.10)	1.10	19.57	-	-
Revised Opening balance	£m 623.54	677.38	732.70	761.06	844.03
Net Additions in the year	£m 127.86	115.00	94.54	156.37	171.62
Sub total	£m 751.40	792.37	827.24	917.43	1,015.65
Annual Investment allowance (-ve)	£m -	-	-	-	-
WDA (-ve)	£m (75.13)	(79.24)	(66.18)	(73.39)	(81.25)
Closing balance	£m 676.28	713.14	761.06	844.03	934.40
Deferred revenue expenditure ("DRE")					
Opening balance per previous year	£m 412.71	494.01	575.90	670.21	771.56
Revisions (see explanatory schedule attached) (+/-)	£m (4.50)	3.00	9.60	-	-
Revised Opening balance	£m 408.21	497.01	585.50	670.21	771.56
Net Additions in the year	£m 95.20	89.80	97.20	115.75	103.87
Sub total	£m 503.41	586.81	682.70	785.95	875.43
WDA (-ve)	£m (9.40)	(10.90)	(12.50)	(14.39)	(16.03)
Closing balance	£m 494.01	575.90	670.21	771.56	859.40
IBAs					
Opening balance per previous year	£m 36.50	-	-	-	-
Revisions (see explanatory schedule attached) (+/-)	£m (1.00)	-	-	-	-
Revised Opening balance	£m 35.50	-	-	-	-
Net Additions in the year	£m 4.30	-	-	-	-
Sub total	£m 39.80	-	-	-	-
WDA (-ve)	£m (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	11.61

Total Non DuOs

	2011	2012	2013	2014	2015
Plant Pool & others					
Opening balance per previous year	£m 27.29	24.81	20.32	22.03	20.72
Revisions (see explanatory schedule attached) (+/-)	£m -	-	4.30	-	-
Revised Opening balance	£m 27.29	24.81	24.62	22.03	20.72
Net Additions in the year	£m 3.72	0.60	2.24	3.24	2.51
Sub total	£m 31.01	25.40	26.87	25.27	23.23
Annual Investment allowance (-ve)	£m -	-	-	-	-
WDA (-ve)	£m -6.20	-5.08	-4.84	-4.55	-4.18
Closing balance	£m 24.81	20.32	22.03	20.72	19.05
Special rate assets (>25yrs) Pool					
Opening balance per previous year	£m -	(2.04)	1.32	7.92	6.59
Revisions (see explanatory schedule attached) (+/-)	£m -	-	2.03	-	-
Revised Opening balance	£m -	(2.04)	3.35	7.92	6.59
Net Additions in the year	£m -2.26	3.50	5.26	-0.76	-0.72
Sub total	£m (2.26)	1.47	8.61	7.16	5.87
Annual Investment allowance (-ve)	£m -	-	-	-	-
WDA (-ve)	£m 0.23	-0.15	-0.69	-0.57	-0.47
Closing balance	£m -2.04	1.32	7.92	6.59	5.40
Deferred revenue expenditure ("DRE")					
Opening balance per previous year	£m 10.49	10.29	10.10	9.91	9.73
Revisions (see explanatory schedule attached) (+/-)	£m -	-	-	-	-
Revised Opening balance	£m 10.49	10.29	10.10	9.91	9.73
Net Additions in the year	£m -	-	-	-	-
Sub total	£m 10.49	10.29	10.10	9.91	9.73
WDA (-ve)	£m -0.20	-0.20	-0.18	-0.18	-0.18
Closing balance	£m 10.29	10.10	9.91	9.73	9.55
IBAs					
Opening balance per previous year	£m -	-	-	-	-
Revisions (see explanatory schedule attached) (+/-)	£m -	-	-	-	-
Revised Opening balance	£m -	-	-	-	-
Net Additions in the year	£m -	-	-	-	-
Sub total	£m -	-	-	-	-
WDA (-ve)	£m -	-	-	-	-
Closing balance	£m -	-	-	-	-
TOTAL Amount of non-qualifying fixed asset additions for CA purposes	-	-	-3.54	-3.54	-3.54

Industrial Building Allowance (-ve)	-0.40	-	-	-	-
Plant (Special rate items) (-ve)	-74.90	-79.38	-66.87	-73.97	-81.72
Plant (pool items) (-ve)	-21.50	-19.14	-20.57	-20.07	-19.69
Deferred Revenue Expenditure (-ve)	-9.60	-11.10	-12.68	-14.57	-16.21

F13 - Capital Allowances for the Licensee
EPN
Forecast

£m nominal

Total for Licensee	2011	2012	2013	2014	2015
Check to Table F12					
Total additions to tax pools as above	242.04	221.10	211.10	286.66	290.92
Total additions to tax pools as above in £m2012/13	242.04	221.10	211.10	278.04	273.68
Total additions to tax pools from revised F12 in C&O BPDT	242.20	221.10	210.90	278.04	273.68
Difference	-0.16	-0.00	0.20	-	-
CHECK	OK	OK	OK	OK	OK

F14 - Tax computation

EPN

Forecast

£m nominal

For the regulatory financial year ending 31 March

	2011	2012	2013	2014	2015
Corporation tax rate applicable to regulatory financial year (%)	28.00%	26.00%	DPCR5 24.00%	23.00%	21.00%
TOTAL for the Licensee					
Revenue	424.87	479.49	542.12	543.37	610.25
Operating Expenses					
Operational costs incurred	185.36	185.10	192.47	195.78	214.69
Other operating income (-ve)	-	-	-	-	-
Depreciation of tangible fixed assets	145.11	95.74	102.10	111.50	118.01
Amortisation of intangible fixed assets	-	-	-	-	-
Amortisation of customer contributions (-ve)	-26.72	-28.40	-30.10	-31.25	-32.63
Total Operating Expenses	303.75	252.44	264.47	276.03	300.08
Operating Profit before exceptional items	121.12	227.05	277.66	267.34	310.17
Exceptional Items					
(Profit)/ loss on disposal of fixed assets	-0.12	-0.67	-0.44	-	-
Exceptional Item (1) - overwrite	-	-	-	-	-
Exceptional Item (2) - overwrite	-	-	-	-	-
Exceptional Item (3) - overwrite	-	-	-	-	-
Finance expense & Investment income					
Interest Payable	63.22	57.26	59.08	79.43	87.28
Other finance costs	-	4.28	-	-	-
Interest Receivable (-ve)	-0.75	-5.81	-5.60	-5.60	-5.60
Fair value (gains) /loss on financial instruments (under IFRS)	37.67	73.70	87.88	-	-
Other finance income/Investment income (-ve)	-	-	-	-	-
Net investment income & finance expense	100.14	129.44	141.37	73.82	81.68
Profit before Tax from regulatory Profit & Loss Account/Income Statement	21.10	98.28	136.73	193.51	228.49
Add back:					
Statutory depreciation expense per P&L/Income statement	145.11	95.74	102.10	111.50	118.01
Statutory depreciation expense on related party assets	-	-	-	-	-
Loss on disposal of fixed assets (+ve)	-	0.20	-	-	-
Pension charge per regulatory accounts	7.00	18.80	19.00	4.95	4.95
Capital charged to revenue	-	-	-	-	-
Disallowed opex	0.30	0.30	0.30	0.50	0.50
General provisions P&L charge (+ve)	-	-	2.00	-	-
Expenditure on R&D for enhanced allowances	-	-	-	-	-
Expenditure on environmentally beneficial technologies	-	-	-	-	-
Pension deficit spread from previous years (+ve)	-	-	-	-	-
Fair value movement of swaps	37.50	72.30	54.80	-	-
Other adjustments - overwrite with details of individual items >£500k (+ve)	-	-	-	-	-
Other - in aggregate less than £500k (+ve)	-	-	-	-	-
Sub-total:	189.91	187.34	178.20	116.95	123.46
Deduct					
Amortisation of customer contributions (-ve)	-26.72	-28.40	-30.10	-31.25	-32.63
Profit on disposal of fixed assets (-ve)	-	-	-0.20	-	-
General provisions P&L release (-ve)	-	-	-	-	-
General provisions P&L utilisation (-ve)	-	-	-	-	-
Pension contributions paid (-ve)	-11.20	-24.30	-23.10	-11.87	-11.87
Pension deficit spread from previous years (-ve)	-	-5.10	-5.10	-3.84	-
Consortium relief (see note below)	-17.30	-46.10	-92.20	-84.91	-100.01
Swap accretion	-7.30	-21.50	-	-	-
Other - in aggregate less than £500k (-ve)	-	-	-	-	-
Sub-total:	-62.52	-125.40	-150.70	-131.87	-144.51
Deduct: Capital allowances					
Industrial Building Allowance (-ve)	-0.40	-	-	-	-
Special rate pool (long life items) (-ve)	-74.90	-79.38	-66.87	-73.97	-81.72
General pool (plant items) (-ve)	-21.50	-19.14	-20.57	-20.07	-19.69
Deferred Revenue Expenditure (-ve)	-9.60	-11.10	-12.68	-14.57	-16.21
Revenue in capex	-9.00	-11.80	-16.30	-16.96	-15.62
Expenditure on R&D for enhanced allowances	-	-	-	-	-
Expenditure on environmentally beneficial technologies	-	-	-	-	-
Capitalised pension costs	-	-	-	-	-
First Year Allowances (-ve)	-	-	-	-	-
Other - in aggregate less than £500k (-ve)	-	-	-	-	-
Sub-total:	-115.40	-121.43	-116.42	-125.57	-133.24
Taxable profits on ordinary activities before deferred tax	33.09	38.80	47.81	53.02	74.21
Tax on ordinary activities before deferred tax at corporation tax rate	9.26	10.09	11.47	12.20	15.58
Tax charge					
Current year tax	10.20	12.50	16.50	18.54	20.17
Current year tax - prior year adjustments	5.20	-6.10	-4.40	-	-
Deferred tax - current year	-28.90	-17.10	-10.40	-13.06	10.59
Deferred tax - prior year adjustments	1.50	0.60	-11.30	-	-
Effective current year tax rate before deferred tax (%)	48.35%	12.72%	12.07%	9.58%	8.83%
Effective tax rate after deferred tax (%)	-56.88%	-10.28%	-7.02%	2.83%	13.46%
Tax (payments)/refunds reconciliation:					
tax (payments)/refunds relating to the current financial year	-16.00	-2.40	-3.90	-3.28	-3.61
tax (payments)/refunds relating to prior financial years	-31.80	4.80	-0.80	-3.88	-3.28
cash (payments)/refunds for group relief relating to the current financial year	0.97	-4.30	-3.50	-3.59	-3.58
cash (payments)/refunds for group relief relating to the prior financial year	-	-1.60	-2.90	-8.28	-8.39
Tax (payments)/refunds (agrees to cashflow):	-46.83	-3.50	-11.10	-19.02	-18.87
Regulatory Accounts Current Tax balances reconciliation					
Opening balances per previous years' regulatory accounts	37.40	5.11	8.01	9.01	8.53
Charge/(credit) in the regulatory accounts for the current year	9.24	12.50	16.50	18.54	20.17
Prior year adjustment for preceding year	5.30	-6.10	-4.40	-	-
Prior year adjustment for years earlier than the preceding year	-	-	-	-	-
Other (overwrite with details)	-	-	-	-	-
Other (overwrite with details)	-	-	-	-	-
Other (overwrite with details)	-	-	-	-	-
Tax (payments)/refunds (agrees to cashflow) per above	-46.83	-3.50	-11.10	-19.02	-18.87
Closing balance per current years' regulatory accounts	5.11	8.01	9.01	8.53	9.82
Indicate date at which this years tax return is agreed with HMRC (day/month/year)	-	-	-	-	-
Statutory Tax Losses					
Tax losses brought forward	-	-	-	-	-
Tax loss in year	-	-	-	-	-

F14 - Tax computation

EPN

Forecast

£m nominal

Utilised in year (excluding group relief)
Tax losses carried forward

-	-	-	-	-	-
-	-	-	-	-	-

F14a - Tax computation DUoS activity of the Licensee only

EPN

Forecast

£m nominal

For the regulatory financial year ending 31 March

	2011	2012	2013	2014	2015
	DPCR5				
Corporation tax rate applicable to regulatory financial year (%)	28.00%	26.00%	24.00%	23.00%	21.00%
TOTAL for the DUoS activity of the Licensee only					
Revenue	385.53	442.26	513.53	543.37	610.25
Operating Expenses					
Operational costs incurred	161.82	165.99	179.84	195.78	214.69
Other operating income (-ve)	-	-	-	-	-
Depreciation of tangible fixed assets	134.52	85.96	93.10	111.50	118.01
Amortisation of intangible fixed assets	-	-	-	-	-
Amortisation of customer contributions (-ve)	-26.72	-28.40	-30.10	-31.25	-32.63
Total Operating Expenses	269.63	223.54	242.84	276.03	300.08
Operating Profit before exceptional items	115.91	218.72	270.69	267.34	310.17
Exceptional Items					
(Profit)/ loss on disposal of fixed assets	-0.12	-0.67	-0.44	-	-
Exceptional Item (1) - overwrite	-	-	-	-	-
Exceptional Item (2) - overwrite	-	-	-	-	-
Exceptional Item (3) - overwrite	-	-	-	-	-
Finance expense & Investment income					
Interest Payable	63.22	57.26	59.08	79.43	87.28
Other finance costs	-	4.28	-	-	-
Interest Receivable (-ve)	-0.75	-5.81	-5.60	-5.60	-5.60
Fair value (gains) /loss on financial instruments (under IFRS)	37.67	73.70	87.88	-	-
Other finance income/Investment income (-ve)	-	-	-	-	-
Net investment income & finance expense	100.14	129.44	141.37	73.82	81.68
Profit before Tax from regulatory Profit & Loss Account/Income Statement	15.89	89.96	129.76	193.51	228.49
Add back:					
Statutory depreciation expense per P&L/Income statement	134.52	85.96	93.10	111.50	118.01
Statutory depreciation expense on related party assets	-	-	-	-	-
Loss on disposal of fixed assets (+ve)	-	0.20	-	-	-
Pension charge per regulatory accounts	7.00	18.80	19.00	4.95	4.95
Capital charged to revenue	-	-	-	-	-
Disallowed opex	0.30	0.30	0.30	0.50	0.50
General provisions P&L charge (+ve)	-	-	2.00	-	-
Expenditure on R&D for enhanced allowances	-	-	-	-	-
Expenditure on environmentally beneficial technologies	-	-	-	-	-
Pension deficit spread from previous years (+ve)	-	-	-	-	-
Fair value movement of swaps	37.50	72.30	54.80	-	-
Other adjustments - overwrite with details of individual items >£500k (+ve)	-	-	-	-	-
Other - in aggregate less than £500k (+ve)	-	-	-	-	-
Sub-total:	179.32	177.56	169.20	116.95	123.46
Deduct					
Amortisation of customer contributions (-ve)	-26.72	-28.40	-30.10	-31.25	-32.63
Profit on disposal of fixed assets (-ve)	-	-	-0.20	-	-
General provisions P&L release (-ve)	-	-	-	-	-
General provisions P&L utilisation (-ve)	-	-	-	-	-
Pension contributions paid (-ve)	-11.20	-24.30	-23.10	-11.87	-11.87
Pension deficit spread from previous years (-ve)	-	-5.10	-5.10	-3.84	-
Consortium relief (see note below)	-17.30	-46.10	-92.20	-84.91	-100.01
Swap accretion	-7.30	-21.50	-	-	-
Other - in aggregate less than £500k (-ve)	-	-	-	-	-
Sub-total:	-62.52	-125.40	-150.70	-131.87	-144.51
Deduct: Capital allowances					
Industrial Building Allowance (-ve)	-0.40	-	-	-	-
Special rate (long life items) (-ve)	-75.13	-79.24	-66.18	-73.39	-81.25
General (Plant) pool items (-ve)	-15.30	-14.06	-15.73	-15.52	-15.50
Deferred Revenue Expenditure (-ve)	-9.40	-10.90	-12.50	-14.39	-16.03
Revenue in capex	-9.00	-11.80	-16.30	-16.96	-15.62
Expenditure on R&D for enhanced allowances	-	-	-	-	-
Expenditure on environmentally beneficial technologies	-	-	-	-	-
Capitalised pension costs	-	-	-	-	-
First Year Allowances (-ve)	-	-	-	-	-
Other - in aggregate less than £500k (-ve)	-	-	-	-	-
Sub-total:	-109.22	-116.00	-110.71	-120.27	-128.41
Taxable profits / (loss) on ordinary activities before deferred tax	23.47	26.11	37.55	58.33	79.04
Tax on ordinary activities before deferred tax at corporation tax rate	6.57	6.79	9.01	13.42	16.60
Effective current year tax rate before deferred tax (%)	41.36%	7.55%	6.95%	6.93%	7.26%
Amount of tax due for year payable after 31 March 2015 for DUS activity					9.43

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 tax allowance		Amount to be funded in 2015-16	Excess to be considered for adjustment
	2013-14	2014-15		
Modelled tax charge in 2013-14 per licence condition model	37.69	18.85	20.99	
Modelled tax charge in 2014-15 per licence condition model	41.97		32.54	9.43
Forecast tax liability for 2015-16 per forecast (as shown in financial model)	32.74			16.37
Timing difference not funded				25.81
Amount grossed up				-

F18 - Pension normal service cost true up

EPN

Forecast

All in £m 2012-13 prices except where shown

	2011	2012	2013	2014	2015	Total	Notes	
DPCR5 allowance (£m 2012-13)								
Totex - slow money	85.00%	10.41	10.03	9.90	10.05	10.10	50.49	
Totex - fast money	15.00%	1.84	1.77	1.75	1.77	1.78	8.91	
Business Support	100.00%	1.42	1.42	1.42	1.42	1.42	7.10	
(a)		13.67	13.23	13.07	13.24	13.30	66.50	Allowance per FP
RAV impact (allowances)								
Opening		-	10.41	19.93	28.80	37.33		
Additions		10.41	10.03	9.90	10.05	10.10		
Depreciation		-	-0.52	-1.02	-1.52	-2.02		
Closing		10.41	19.93	28.80	37.33	45.41		
(b)								
Depreciation period	20.00							
RAV return	4.69%	0.24	0.70	1.12	1.52	1.90		
(c)								
Total fast money		3.50	4.41	5.31	6.23	7.12	26.55	
In actual/forecast pension spend (£m 2012/13) from CV tables C1								
Totex - slow money	85.00%	9.54	9.87	9.32	9.33	12.90	50.95	£m 2012/13 (as 2012/13 prices on CV)
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)								
Totex - slow money	85.00%	9.54	9.87	9.32	9.33	12.90	50.95	
Totex - fast money	15.00%	1.68	1.74	1.64	1.65	2.28	8.99	
Business Support	100.00%	1.60	0.92	0.84	0.73	1.15	5.24	
(e)		12.82	12.54	11.80	11.70	16.32	65.18	
TOTAL ACTUAL/FORECAST COSTS								
Sharing factors								
Overspend	80.00%							
Underspend	50.00%							
(f)						-1.32	(a) less (e)	
(g)						-0.66	(f) at 80% (or 50% for underspend)	
Actual/Forecast Spend post sharing								
Totex - slow money	85.00%	-0.10	-0.10	-0.09	-0.09	-0.13	-0.52	Actual spend reduced by value of
Totex - fast money	15.00%	-0.02	-0.02	-0.02	-0.02	-0.02	-0.09	over/ underspend
Business Support	100.00%	-0.02	-0.01	-0.01	-0.01	-0.01	-0.05	
(h)		-0.13	-0.13	-0.12	-0.12	-0.17	-0.66	
(i)								
(j)								
RAV impact (actuals post sharing)								
Opening		-0.10	-0.19	-0.28	-0.36			RAV calculated on spend with
Additions (adjusted for sharing)		-0.10	-0.10	-0.09	-0.09	-0.13		sharing factor
Depreciation		-	0.00	0.01	0.01	0.02		
Closing		-0.10	-0.19	-0.28	-0.36	-0.47		
(k)								
(l)								
Depreciation period	20.00							
Return		-0.00	-0.01	-0.01	-0.01	-0.02		
(m)								
Total fast money		-0.04	-0.04	-0.05	-0.05	-0.07	-0.25	(i) + (j) + (m) less (l)
(n)								
Change in fast money		-0.04	-0.04	-0.05	-0.05	-0.07		(n) less (c)
Difference in fast money								
Uplift for RoR		-0.04	-0.05	-0.05	-0.06	-0.07		
NPV							-0.27	
Tax	28.00%						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 (l)

Actual RPI	2011-12 #	2011	2012	2013	2014	2015
	237.342 #	226.475	237.342	244.675	244.675	244.675
		2.50%	2.50%	2.50%	2.50%	

		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	0.39	Rebased to 2012/13
Totex - fast money	15.00%	0.01	0.01	0.01	0.01	0.01	0.07	Rebased to 2012/13
Business Support	100.00%	0.01	0.01	0.01	0.01	0.01	0.06	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		0.08	0.16	0.22	0.29	0.35		
(b)								
Depreciation period	20.00							
RAV return	4.69%	0.00	0.01	0.01	0.01	0.01		
(c)		0.03	0.04	0.04	0.05	0.06	0.21	
Total fast money								
(d)		0.20	0.16	0.24	0.26	0.26	1.12	£m Nominal (ie 2012/13 prices on table)
Actual PPF spend (2012-13 prices)								
Totex - slow money	85.00%	0.04	0.03	0.04	0.05	0.05	0.20	£m Nominal (ie 2012/13 prices on table)
Totex - fast money	15.00%	0.04	0.02	0.02	0.02	0.02	0.13	£m Nominal (ie 2012/13 prices on table)
Business Support	100.00%	0.28	0.20	0.30	0.33	0.33	1.44	Total spend
(e)		0.20	0.16	0.24	0.26	0.26	1.12	
Actual pension spend (2012-13 prices)								
Totex - slow money	85.00%	0.04	0.03	0.04	0.05	0.05	0.20	
Totex - fast money	15.00%	0.04	0.02	0.02	0.02	0.02	0.13	
Business Support	100.00%	0.28	0.20	0.30	0.33	0.33	1.44	
(f)		0.20	0.16	0.24	0.26	0.26	1.12	
TOTAL ACTUAL COSTS								
Ofgem manual adjustment for inefficiency								
Ofgem manual adjustment for inefficiency		-	-	-	-	-	-	£m Nominal Rebase to 2012/13
Actual allowed PPF levy expenditure								
Total Allowed Expenditure								
(g)		0.20	0.16	0.24	0.26	0.26	1.12	Actual spend reduced by value of over/ underspend
(h)		0.08	0.04	0.06	0.07	0.07	0.33	
(i)		0.28	0.20	0.30	0.33	0.33	1.44	
(j)								
RAV impact (actuals post sharing)								
Opening		0.20	0.35	0.57	0.80			RAV calculated on spend with sharing factor
Additions (adjusted for sharing)		0.20	0.16	0.24	0.26	0.26		
Depreciation		-	-0.01	-0.02	-0.03	-0.04		
Closing		0.20	0.35	0.57	0.80	1.02		
(k)								
(l)		0.20	0.35	0.57	0.80	1.02		
(m)		0.00	0.01	0.02	0.03	0.04		
(n)		0.08	0.07	0.10	0.13	0.16	0.54	(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		0.07	0.03	0.07	0.09	0.10		
NPV							0.36	
Tax	28.00%						-0.10	Tax impact
Net NPV adjustment in RIIO-ED1							0.26	Allowed as Revenue adjustment
Adjustment to opening RAV in RIIO-ED1							0.66	Closing (l) less closing (b)

F20 - TAX CLAWBACK CALCULATION

EPN

Forecast

£m nominal

	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 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	-	-	-	-	-
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	-	-	-	-	-

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	
0 Master																										
1 WMID																										
2 EMID																										
3 ENWL																										
4 NPqN																										
5 NPqY																										
6 SWALES																										
7 SWEST																										
8 LPN																										
9 SPN																										
10 EPN																										
11 SPD																										
12 SPMW																										
13 SSEH																										
14 SSES																										

	Pre-vesting asset life (yrs)	Vesting assets	Pre vesting asset depn in first year (mths)	Reg. life of vesting assets at vesting (yrs)	Meters DRC	PKF DPCR3 final proposals adjustm't	Undergro unding added to RAV in 2009/10	MEMO: Vesting assets E (02/03)	MEMO: Meters DRC	MEMO: PKF DPCR3 final proposals adjustm't	MEMO: Meters DRC															
	Em 2012/13	Em 2012/13	Em 2012/13	Em 2012/13	Em 2012/13	Em 2012/13	Em 2012/13	Em 2002/03	Em 2002/03	Em 2002/03	Em nominal															
0 Master	15	1,086.25	3.5	33.3	-22.33	-	1.88	798.10	-16.20	-	-17.7															
1 WMID	15	1,210.99	3.5	33.3	-24.95	-	1.08	878.60	-18.10	-	-19.18															
2 EMID	11	1,049.18	3.5	33.3	-28.81	-4.96	5.33	761.20	-20.90	-3.60	-22.13															
3 ENWL	14	603.98	3.5	33.3	-21.23	-	3.29	438.20	-15.40	-	-16.32															
4 NPqN	15	1,116.99	3.5	33.3	-21.36	-12.54	1.17	810.40	-15.50	-9.10	-16.43															
5 NPqY	11	445.20	3.5	33.3	-17.37	-	0.12	323.00	-12.60	-	-13.38															
6 SWALES	15	714.93	3.5	33.3	-21.23	-	0.47	518.70	-15.40	-	-16.32															
7 SWEST	15	1,012.24	3.5	33.3	-26.05	-	6.23	734.40	-18.90	-	-20.03															
8 LPN	13	460.90	3.5	33.3	-20.12	-	4.76	479.50	-14.40	-	-15.41															
9 SPN	14	1,583.83	3.5	33.3	-37.63	-	1.51	1,149.10	-27.30	-	-28.94															
10 EPN	20	2,254.10	12.0	38.0	-29.91	-0.96	0.22	1,635.40	-21.70	-0.70	-23.00															
11 SPD	15	730.23	3.5	33.3	-19.99	-0.55	3.61	529.80	-14.50	-0.40	-15.37															
12 SPMW	20	881.30	12.0	38.0	-11.99	-	4.81	639.40	-8.70	-	-9.22															
13 SSEH	15	1,420.50	3.5	33.3	-19.71	-	4.52	1,030.60	-14.30	-	-15.16															
14 SSES																										

DPCR5 E57 Forecast revenues (proxy for costs) - 2012-13 prices

	Em 2012/13	2011	2012	2013	2014	2015
0 Master	-	-	-	-	-	-
1 WMID	-	-	-	-	-	-
2 EMID	-	-	-	-	-	-
3 ENWL	0.70	0.70	0.70	0.70	0.70	0.70
4 NPqN	0.19	0.19	0.19	0.19	0.19	0.19
5 NPqY	0.09	0.09	0.09	0.09	0.09	0.09
6 SWALES	-	-	-	-	-	-
7 SWEST	-	-	-	-	-	-
8 LPN	0.12	0.12	0.12	0.12	0.12	0.12
9 SPN	0.12	0.12	0.12	0.12	0.12	0.12
10 EPN	0.12	0.12	0.12	0.12	0.12	0.12
11 SPD	2.51	2.60	2.68	2.76	2.83	2.83
12 SPMW	1.94	2.00	2.06	2.12	2.18	2.18
13 SSEH	0.59	0.59	0.59	0.59	0.59	0.59
14 SSES	0.35	0.35	0.35	0.35	0.35	0.35

DNO number from list

10

Depreciation periods

	Number of years for post vesting asset additions	Post vesting catch-up depreciation
1991	20.00	15.00
1992	20.00	15.00
1993	20.00	15.00
1994	20.00	15.00
1995	20.00	15.00
1996	20.00	15.00
1997	20.00	15.00
1998	20.00	15.00
1999	20.00	15.00
2000	20.00	15.00
2001	20.00	15.00
2002	20.00	15.00
2003	20.00	15.00
2004	20.00	15.00
2005	20.00	15.00
2006	20.00	15.00
2007	20.00	15.00
2008	20.00	15.00
2009	20.00	15.00
2010	20.00	15.00
2011	20.00	15.00
2012	20.00	15.00
2013	20.00	15.00
2014	20.00	15.00
2015	20.00	15.00
2016	20.00	15.00
2017	20.00	15.00
2018	20.00	15.00
2019	20.00	15.00
2020	20.00	15.00
2021	20.00	15.00
2022	20.00	15.00
2023	20.00	15.00
2024	20.00	15.00
2025	20.00	15.00

Inflation indices inputs

	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	
Average of monthly RPI indices (07/08 prices up to 2007/08)	237.34	237.34	237.34	237.34	237.34	237.34	237.34	237.34	237.34	237.34	237.34	237.34	237.34	237.34	237.34	237.34	237.34	237.34	237.34	237.34	237.34	237.34	237.34	237.34	237.34	
Average March & April monthly RPI																										

Actual Average March & April monthly RPI

	2010	2011	2012	2013	2014	2015
193.11	200.32	208.59	214.78	215.77	226.48	237.342
195.75	204.90	213.05	211.40	221.75	233.45	241.65

Undergrounding allowance (cap)

	Em (2012-13)
1 WMID	5.51
2 EMID	4.11
3 ENWL	6.33
4 NPqN	5.28
5 NPqY	3.99
6 SWALES	3.75
7 SWEST	8.45
8 LPN	
9 SPN	7.74
10 EPN	6.57
11 SPD	3.17
12 SPMW	5.51
13 SSEH	3.99
14 SSES	6.57
	71.0

Inflation indexation

208.59

PDAM tables for BP

(version 1.0)

NWO Group Name	UKPN
Licensee 1	EPN
Licensee 2	SPN
Licensee 3	LPN
Licensee 4	Licensee 4
Licensee 5	Licensee 5
Licensee 6	Licensee 6
Scheme 1	DB scheme 1
Scheme 2	DB Scheme 2

Reporting Year/period: **2010-12**

Navigation

0	[Insert Scheme N Group
1	WMID WPD (Central Networks)
2	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
23	NGET TO
24	NGET SO
25	NGGT TO
26	NGGT SO
	NWO Group Name
	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	
	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

Navigate

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

P1.2: Pensions Deficit Allocation Methodology

UKPN

Navigate

2010-12

£m nominal

P1.2 - PDAM information completed and signed off by actuarial advisers - primary scheme

Pension Scheme Name

UKPN ESPS

Section A - Assets and Liabilities at 31 March 2010 valuation

Section B - Assets and Liabilities at 31 December 2012 valuation

Section C - Reconciliation of surplus / deficit

Check

OK

Section D1 - Scheme liabilities and attribution

Check

OK

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

Check

OK

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

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

P2.1: PDAM information completed by licensee

UKPN

2010-12

£m nominal

UKPN PS

P2.1 - PDAM information completed by licensee - secondary scheme

Pension Scheme Name	UKPN PS
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

Individual licensee data	EPN	SPN	LPN	Licensee 4	Licensee 5	Licensee 6	Non-regulated	Total
Pre cut-off date Regulatory Fractions as per Final Proposals, pre residual unfunded ERDCs	33.4%	29.5%	32.4%	0.0%	0.0%	0.0%	4.7%	100.0%
ERDC adjustment	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Pre cut-off date regulatory fractions as per Final Proposals, post residual unfunded ERDCs	33.4%	29.5%	32.4%	0.0%	0.0%	0.0%	4.7%	100.0%

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

	DPCR4		31 March 2010		31 December 2012	
	Em	%	Em	%	Em	%
EPN	0.0	#DIV/0!	0.0	#DIV/0!	0.0	#DIV/0!
SPN	0.0	#DIV/0!	0.0	#DIV/0!	0.0	#DIV/0!
LPN	0.0	#DIV/0!	0.0	#DIV/0!	0.0	#DIV/0!
Total scheme at cut-off date	0.0	#DIV/0!	0.0	#DIV/0!	0.0	#DIV/0!

2. EPN - Pre-Cut-Off Date Pension liabilities

	Start of DPCR4		31 March 2010		31 December 2012	
	2004	2004	2010	2010	Dec 12	Dec 12
	Em	%	Em	%	Em	%
Actives (plus retirees from actives after 2004)	0.0	#DIV/0!	0.0	#DIV/0!	0.0	#DIV/0!
Pensioners & deferreds (less retirees from actives since 2004)	0.0	#DIV/0!	0.0	#DIV/0!	0.0	#DIV/0!
Total liabilities	0.0	#DIV/0!	0.0	#DIV/0!	0.0	#DIV/0!

Split of liabilities between regulated and non-regulated:

Actives - regulated	0%	0.0	#DIV/0!	0%	0.0	#DIV/0!	0%	0.0	#DIV/0!
Actives - non-regulated	100.0%	0.0	#DIV/0!	100.0%	0.0	#DIV/0!	100.0%	0.0	#DIV/0!
Pensioners & deferreds - regulated	#DIV/0!	0.0	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
Pensioners & deferreds - non-regulated	#DIV/0!	0.0	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!

Regulatory fraction:

Regulated	0.0	80.0%	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
Non-regulated	0.0	20.0%	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!

Regulatory fraction as a proportion of Pre Cut-Off Date liabilities

Regulated	0.0	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
Non-regulated	0.0	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!

3. SPN - Pre-Cut-Off Date Pension liabilities

	Start of DPCR4		31 March 2010		31 December 2012	
	2004	2004	2010	2010	Dec 12	Dec 12
	Em	%	Em	%	Em	%
Actives (plus retirees from actives after 2004)	0.0	#DIV/0!	0.0	#DIV/0!	0.0	#DIV/0!
Pensioners & deferreds (less retirees from actives since 2004)	0.0	#DIV/0!	0.0	#DIV/0!	0.0	#DIV/0!
Total liabilities	0.0	#DIV/0!	0.0	#DIV/0!	0.0	#DIV/0!

At DPCR4 split 80/20 attributable as follows:

Actives - regulated	0%	0.0	#DIV/0!	0%	0.0	#DIV/0!	0%	0.0	#DIV/0!
Actives - non-regulated	100.0%	0.0	#DIV/0!	100.0%	0.0	#DIV/0!	100.0%	0.0	#DIV/0!
Pensioners & deferreds - regulated	#DIV/0!	0.0	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
Pensioners & deferreds - non-regulated	#DIV/0!	0.0	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!

Regulatory fraction:

Regulated	0.0	80%	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
Non-regulated	0.0	20%	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!

Regulatory fraction as a proportion of Pre Cut-Off Date liabilities

Regulated	0.0	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
Non-regulated	0.0	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!

4. LPN - Pre-Cut-Off Date Pension liabilities

	Start of DPCR4		31 March 2010		31 December 2012	
	2004	2004	2010	2010	Dec 12	Dec 12
	Em	%	Em	%	Em	%
Actives (plus retirees from actives after 2004)	0.0	#DIV/0!	0.0	#DIV/0!	0.0	#DIV/0!
Pensioners & deferreds (less retirees from actives since 2004)	0.0	#DIV/0!	0.0	#DIV/0!	0.0	#DIV/0!
Total liabilities	0.0	#DIV/0!	0.0	#DIV/0!	0.0	#DIV/0!

At DPCR4 split 80/20 attributable as follows:

Actives - regulated	0%	0.0	#DIV/0!	0%	0.0	#DIV/0!	0%	0.0	#DIV/0!
Actives - non-regulated	100.0%	0.0	#DIV/0!	100.0%	0.0	#DIV/0!	100.0%	0.0	#DIV/0!
Pensioners & deferreds - regulated	#DIV/0!	0.0	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
Pensioners & deferreds - non-regulated	#DIV/0!	0.0	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!

Regulatory fraction:

Regulated	0.0	80%	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
Non-regulated	0.0	20%	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!

Regulatory fraction as a proportion of Pre Cut-Off Date liabilities

Regulated	0.0	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
Non-regulated	0.0	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!

Section C - ERDC computation of movement in residual unfunded balance in period

Year ended 31 March	EPN			SPN			LPN		
	2011	2012	Dec 12	2011	2012	Dec 12	2011	2012	Dec 12
WACC per Financial Model (pre RII0)/PCFM (RIIO)	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%
Opening balance from previous valuation at 31 March 2010	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Return at WACC for each year in period	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Proportion of employer deficit 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 ERDCs, 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
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	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

	EPN	SPN	LPN	Licensee 4	Licensee 5	Licensee 6	Non-regulated	Total
Opening Pre Cut-Off Date Regulatory Fractions at 31 March 2010 - before adjustment for ERDCs	33.4%	29.5%	32.4%	0.0%	0.0%	0.0%	4.7%	100.0%
Pre Cut-Off Date Regulatory Fractions at 31 March 2010 - after adjustment for Section B, before adjustment for ERDCs, bulk transfers and other items	33.4%	29.5%	32.4%	0.0%	0.0%	0.0%	4.7%	100.0%
Adjustment to Pre Cut-Off Date Regulatory Fractions due to bulk transfers in during period excluding protected persons	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Adjustment to Pre Cut-Off Date Regulatory Fractions due to bulk transfers in during period in relation to protected persons	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Adjustment to Pre Cut-Off Date Regulatory Fractions due to bulk transfers out during period excluding protected persons	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Adjustment to Pre Cut-Off Date Regulatory Fractions due to bulk transfers out during period in relation to protected persons	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Adjustment to Pre Cut-Off Date Regulatory Fractions due to other items	0.0%	0.0%	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%				-	0.0%
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%	100.0%

Section E - Post Cut-Off Date Regulatory Proportion at Previous Valuation

Individual licensee data	EPN	SPN	LPN	Licensee 4	Licensee 5	Licensee 6	Non-regulated	Total
Opening Post Cut-Off Date Regulatory Proportion at 31 March 2010	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

Section F - Calculation of Weighted Proportion (based on data from RRRPs)

Total Pensionable Salaries (£m)	EPN	SPN	LPN	Licensee 4	Licensee 5	Licensee 6	Non-regulated	Total	Sources
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	77.6	
Year 3 of this valuation period ended 31 December 2012	17.4	14.7	15.7	0.0	0.0	0.0	9.7	57.5	
Total	66.0	58.7	56.1	0.0	0.0	0.0	60.9	241.7	
Proportions of Service:									
Year 1 of this valuation period ended 31 March 2011	22.0%	20.6%	17.9%	0.0%	0.0%	0.0%	39.4%	100.0%	
Year 2 of this valuation period ended 31 March 2012	32.4%	28.3%	27.4%	0.0%	0.0%	0.0%	11.8%	100.0%	
Year 3 of this valuation period ended 31 December 2012	30.2%	25.6%	27.3%	0.0%	0.0%	0.0%	16.9%	100.0%	
Weighted Proportion	27.3%	24.3%	23.2%	0.0%	0.0%	0.0%	25.2%	100.0%	

Section G - Calculation of Post Cut-Off Date 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%
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Section H - Calculation of Established Deficit and Incremental Deficit

Individual licensee data	EPN	SPN	LPN	Licensee 4	Licensee 5	Licensee 6	Non-regulated	Total
Pre cut-off date regulatory fractions, post residual unfunded ERDCs	33.4%	29.5%	32.4%	0.0%	0.0%	0.0%	4.7%	100.0%
Post Cut-Off Date Regulatory Proportion	27.3%	24.3%	23.2%	0.0%	0.0%	0.0%	25.2%	100.0%
Established deficit at 31 December 2012	(8.4)	(7.4)	(8.2)	0.0	0.0	0.0	(24.0)	
Incremental deficit at 31 December 2012	(3.9)	(3.0)	(2.8)	0.0	0.0	0.0	(9.2)	
	(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)
Revised fractions	31.4%	27.9%	32.4%				8.3%	100.0%
	(7.5)	(6.7)	(7.8)	0.0	0.0	0.0	(2.0)	(24.0)
	(0.7)	(0.6)	(0.8)	0.0	0.0	0.0	(0.2)	(2.3)

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
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Section A - Assets and Liabilities at 31 December 2012 valuation

Assets (+ve)	£m	55.5
Liabilities (-ve)	£m	(69.1)
Scheme surplus (+ve)/ deficit (-ve) at 31 March 2010	£m	(13.6)

Section B - Assets and Liabilities at 31 December 2012 valuation

Assets (+ve)	£m	115.1
Active Liabilities (-ve)	£m	(145.9)
Deferred Liabilities (-ve)	£m	(4.6)
Pensioner Liabilities (-ve)	£m	(2.0)
Total Liabilities	£m	(152.5)
Scheme surplus (+ve)/ deficit (-ve) at 31 December 2012	£m	(37.4)

Section C - Reconciliation of surplus / deficit

Scheme surplus (+ve)/ deficit (-ve) at 31 March 2010	£m	(13.6)
Interest on deficit	£m	(2.6)
Higher \ Lower than expected investment returns	£m	2.0
Higher \ Lower than expected salary increases	£m	1.3
Higher \ Lower than expected pension increases	£m	0.0
Employer contributions in excess of cost of benefit accrual	£m	5.7
Membership movements	£m	0.0
Change in financial assumptions	£m	(29.5)
Change in life expectancy assumption	£m	0.0
Impact of Pension Strain costs	£m	0.0
Assets received iro bulk transfers	£m	1.1
Money paid to meet expenses	£m	(0.6)
Higher than expected withdrawals	£m	(1.2)
Scheme surplus (+ve)/ deficit (-ve) at 31 December 2012	£m	(37.4)
Check		OK

Section D1 - Scheme liabilities and attribution

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

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-Off Date	£m	(53.8)
Check		OK

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

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 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
- l. 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 (l)	12.5	4.1	8.4	0.0
=	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)