

ED1 business plan Financial Issues data tables

(version 2.0 January 2014)

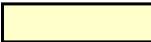

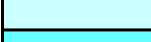




DNO Number: **8**

DNO Name: **LPN**

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	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 LPN Forecast

Navigate

DNO:

LPN

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

LPN

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

Links for Financial Model

LPN

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	21.87	21.87	36.03	36.03	36.03	36.03	36.03	36.03	36.03	36.03
Pension true-up from previous price controls:											
Ongoing service costs true up - fast money element	12/13 input			-0.06							
PPF levy true up - fast money element	12/13 input										
General pool capital allowance opening balance as at 1 April 2013	Nominal	41.77									
General pool capital allowance ADDITIONS	Nominal	14.34	10.29								
General pool capital allowance WDA	Nominal	-10.10	-10.13								
Special pool capital allowance opening balance as at 1 April 2013	Nominal	453.57									
Special pool capital allowance ADDITIONS	Nominal	91.40	130.80								
Special pool capital allowance WDA	Nominal	-43.60	-50.57								
Deferred Revenue Expenditure opening balance as at 1 April 2013	Nominal	412.36									
Deferred Revenue Expenditure ADDITIONS	Nominal	83.98	79.73								
Deferred Revenue Expenditure WDA	Nominal	-8.14	-9.31								
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		0.13								
Transition to modelling cashflows	12/13 input										-

F1 - Profit and Loss / Statement of comprehensive income

LPN

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
Revenue	361.88	362.42	395.28	448.76	489.59	498.46
Operating Expenses						
Operational costs incurred	126.11	137.21	130.31	141.55	151.43	145.27
Other operating income (-ve)	-	-	-	-	-	-
Depreciation of tangible fixed assets	62.78	119.74	62.18	66.46	77.00	81.82
Amortisation of intangible fixed assets	-	-	-	-	-	-
Amortisation of customer contributions (-ve)	-16.63	-19.05	-20.93	-22.68	-23.74	-24.78
Total Operating Expenses	172.26	237.89	171.56	185.33	204.69	202.31

Operating Profit before exceptional items

	189.62	124.53	223.72	263.42	284.90	296.15
--	--------	--------	--------	--------	--------	--------

Exceptional Items

(Profit)/ loss on disposal of fixed assets	-0.03	-	-0.55	0.05	-	-
Exceptional Item (1) - overwrite	-	-	-	-	-	-
Exceptional Item (2) - overwrite	-	-	-	-	-	-
Exceptional Item (3) - overwrite	-	-	-	-	-	-

Operating profit before Finance costs and tax

	189.65	124.53	224.28	263.37	284.90	296.15
--	--------	--------	--------	--------	--------	--------

Finance expense & Investment income

Interest Payable	38.97	49.59	57.41	55.76	63.68	67.44
Other finance costs	-	-	6.33	-	-	-
Interest Receivable (-ve)	-0.38	-1.33	-7.94	-8.92	-8.75	-8.75
Fair value (gains) /loss on financial instruments (under IFRS)	-	0.81	10.14	12.52	-	-
Other finance income/Investment income (-ve)	-	-	-	-	-	-
Net investment income & finance expense	38.58	49.07	65.93	59.36	54.93	58.69

Profit before taxation

	151.07	75.46	158.34	204.01	229.98	237.46
--	--------	-------	--------	--------	--------	--------

Tax on profit

Current Tax - current year	38.96	17.80	13.27	17.13	20.81	20.83
Current Tax - prior year adjustments	-5.20	5.23	-5.00	-3.00	-	-
Deferred Tax - current year	4.53	-17.27	1.31	5.48	-5.26	10.78
Deferred Tax - prior year adjustments	6.90	0.07	0.80	-7.00	-	-
Total taxation charge	45.18	5.84	10.38	12.62	15.55	31.62

Profit for the regulatory financial year

	105.88	69.62	147.97	191.40	214.42	205.84
--	--------	-------	--------	--------	--------	--------

Statement of Total Recognised Gains and Losses

Profit for the financial year	105.88	69.62	147.97	191.40	214.42	205.84
Gain/(Loss) on hedging reserve (net of tax)	-	-	-	-	-	-
Actuarial (loss)/gain net of deferred tax on defined pension benefits	-104.46	41.37	-75.00	-17.79	-	-161.37
Loss on cashflow hedges / Deferred tax rate change	-	-5.75	-9.90	-1.54	-	-
Capitalisation of Finance Costs	-1.89	-	-	-	-	-
Dividends actually paid (-ve)	-	-38.10	-90.00	-40.00	-98.00	-60.00
Transfer to reserves	-0.46	67.14	-26.93	132.07	116.42	-15.53

SEGMENTAL ANALYSIS

Distribution (DUoS)

Revenue	318.77	333.14	363.24	408.73	489.59	498.46
Operating Expenses						
Operational costs incurred	98.42	118.27	108.67	112.35	151.43	145.27
Other operating income (-ve)	-	-	-	-	-	-
Depreciation of tangible fixed assets	51.39	109.02	52.34	57.24	77.00	81.82
Amortisation of intangible fixed assets	-	-	-	-	-	-
Amortisation of customer contributions (-ve)	-16.63	-19.05	-20.93	-22.68	-23.74	-24.78
Total Operating Expenses	133.18	208.23	140.08	146.91	204.69	202.31

Operating Profit before exceptional items

	185.58	124.91	223.16	261.82	284.90	296.15
--	--------	--------	--------	--------	--------	--------

Exceptional Items

(Profit)/ loss on disposal of fixed assets	-0.03	-	-0.55	0.05	-	-
Exceptional Item (1) - overwrite	-	-	-	-	-	-
Exceptional Item (2) - overwrite	-	-	-	-	-	-
Exceptional Item (3) - overwrite	-	-	-	-	-	-

Operating profit before Finance costs and tax

	185.61	124.91	223.72	261.78	284.90	296.15
--	--------	--------	--------	--------	--------	--------

Distributed Generation

Revenue	0.04	-	-	-	-	-
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

	0.04	-	-	-	-	-
--	------	---	---	---	---	---

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

	0.04	-	-	-	-	-
--	------	---	---	---	---	---

Excluded Services (excluding metering)

Revenue	32.76	21.26	24.61	25.20	-	-
Operating Expenses						
Operational costs incurred	24.79	17.62	20.86	19.85	-	-
Other operating income (-ve)	-	-	-	-	-	-
Depreciation of tangible fixed assets	-	-	-	-	-	-
Amortisation of intangible fixed assets	-	-	-	-	-	-
Amortisation of customer contributions (-ve)	-	-	-	-	-	-
Total Operating Expenses	24.79	17.62	20.86	19.85	-	-

Operating Profit before exceptional items

	7.97	3.64	3.74	5.36	-	-
--	------	------	------	------	---	---

Exceptional Items

For the regulatory financial year ending 31 March

	2010	2011	2012	2013	2014	2015
(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	7.97	3.64	3.74	5.36		
Metering (including legacy metering)						
Revenue	10.31	8.02	7.43	7.48		
Operating Expenses						
Operational costs incurred	2.90	1.32	0.78	0.37		
Other operating income (-ve)	-	-	-	-		
Depreciation of tangible fixed assets	11.38	10.72	9.84	9.23		
Amortisation of intangible fixed assets	-	-	-	-		
Amortisation of customer contributions (-ve)	-	-	-	-		
Total Operating Expenses	14.29	12.04	10.62	9.60		
Operating Profit before exceptional items	-3.98	-4.02	-3.19	-2.12		
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	-3.98	-4.02	-3.19	-2.12		
De minimis						
Revenue	-	-	-	7.34		
Operating Expenses						
Operational costs incurred	-	-	-	8.98		
Other operating income (-ve)	-	-	-	-		
Depreciation of tangible fixed assets	-	-	-	-		
Amortisation of intangible fixed assets	-	-	-	-		
Amortisation of customer contributions (-ve)	-	-	-	-		
Total Operating Expenses	-	-	-	8.98		
Operating Profit before exceptional items	-	-	-	-1.64		
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	-	-	-	-1.64		
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	-	-	-	-		
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	-	-	-	-		
	OK	OK	OK	OK		
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	-	-	-	-		

F2 - Balance Sheet / Statement of financial position - Licensee

LPN

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

DPCR5

UK GAAP UK GAAP UK GAAP UK GAAP UK GAAP UK GAAP

Non Current Assets

Tangible assets / Property Plant & Equipment	1,548.77	1,590.71	1,691.45	1,818.10	1,992.02	2,178.56
Investments	0.01	0.01	-	-	-	-
Investment properties	-	-	-	-	-	-
Intangible assets	-	-	-	-	-	-
Goodwill	-	-	-	-	-	-
Derivative financial instruments	-	-	-	-	-	-
Retirement Benefit surplus	-	-	-	-	-	-
	1,548.78	1,590.71	1,691.45	1,818.10	1,992.02	2,178.56

Current Assets

Stock	-	-	-	-	-	-
Trade Debtors (excluding group companies)	25.91	36.42	40.61	48.17	48.96	48.88
Trade Debtors with group companies	21.39	3.63	4.68	17.26	13.80	13.80
Loans due from other Group companies	-	196.10	272.48	258.48	258.40	258.40
Cash at bank	1.18	0.38	0.46	23.42	1.00	1.00
Investments	177.44	84.90	40.31	40.00	3.63	1.91
Pension surplus	-	-	-	-	-	-
Derivative financial instruments	-	2.80	18.21	28.21	28.21	28.21
Other debtors	0.13	0.13	0.84	0.90	-	-
	226.05	324.36	377.59	416.45	354.01	352.20

Creditors: amounts falling due within one year

Borrowings

Overdrafts	-	-	-	-	-	-
External loans	-	-	-	-	-	-
Loans due to other Group companies	5.01	10.00	-	-	-	-
Trade Creditors (excluding group companies)	0.33	0.67	0.01	0.30	-	-
Trade Creditors with group companies	23.67	15.04	15.81	26.27	32.66	34.33
Current corporation tax	45.98	16.49	8.36	9.12	11.47	11.78
Customer contributions	69.52	77.12	91.97	83.72	81.23	82.50
Derivative financial liabilities	-	-	-	-	-	-
Other	37.62	59.06	81.72	82.84	83.26	77.65
	182.13	178.37	197.86	202.26	208.62	206.26

Creditors: amounts falling due after more than one year

Borrowings

Overdrafts	-	-	-	-	-	-
External loans	785.49	990.36	1,051.29	1,057.88	1,064.63	1,117.77
Loans due to other Group companies	-	-	10.00	10.00	10.00	10.00
Preference shares	-	-	-	-	-	-
Customer contributions	-	-	-	-	-	-
Refundable customer deposits	-	-	-	-	-	-
Pension deficit	209.06	115.16	176.82	181.78	157.00	297.87
Derivative financial liabilities	-	5.30	39.78	61.15	76.59	81.64
Other	-	-	-	-	-	-
	994.56	1,110.83	1,277.90	1,310.80	1,308.22	1,507.29

Provisions for liabilities and charges

Deferred tax	226.23	186.83	181.56	175.86	165.25	170.67
Unattributed balance	-	-	-	-	-	-
Restructuring	-	-	-	-	-	-
Other	0.52	0.43	-	1.78	3.66	1.78
	226.74	187.26	181.56	177.64	168.90	172.45

Net Assets

371.40 438.61 411.72 543.86 660.29 644.76

Shareholders funds

Called up ordinary share capital (including share premium)	10.00	10.00	10.00	10.00	10.00	10.00
Profit and Loss Account / Retained reserves	361.36	428.62	401.72	533.87	650.29	634.76
Hedging Reserve (under IFRS)	-	-	-	-	-	-
Other Reserves	-	-	-	-	-	-

Equity shareholders' funds

371.36 438.62 411.72 543.87 660.29 644.76

Balance Check

OK OK OK OK OK OK

Net debt

611.89 718.98 748.05 745.98 811.59 866.47

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	224.65	229.36	211.75	238.66	290.25	307.58
Intangible	-	-	-	-	-	-

Analysis of gross additions to tangible assets / Property Plant & Equipment by segment

Distribution (DUOs)	217.81	216.76	178.53	189.11	222.01	232.88
Distributed Generation	4.32	6.31	2.13	0.25	0.71	0.80
Excluded Services (excluding metering)	-	4.48	30.36	47.99	67.26	73.64
Metering	2.56	1.77	0.74	0.23	-	-
De minimis	-	-	-	1.08	0.27	0.26
Any other (consented) activities - describe	-	-	-	-	-	-
Out of Area Network	-	-	-	-	-	-
	224.69	229.32	211.76	238.66	290.25	307.58
	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

F3 - Statement of cash flows

LPN

Forecast

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)

Pensions
Disposals
Release of deferred income (customer contributions)

£m nominal

2011	2012	2013	2014	2015
DPCR5				
124.53	223.72	263.42	284.90	296.15
-	-	-	-	-
124.53	223.72	263.42	284.90	296.15
119.74	62.18	66.46	77.00	81.82
-	-	-	-	-
-	-0.55	0.05	-	-
-19.05	-20.93	-22.68	-23.74	-24.78
-0.09	-0.43	1.78	-	-
-	-	-	-	-
-188.22	-81.85	6.93	2.67	0.08
20.89	36.96	-5.18	13.64	2.50
-	-	-	-	-
-83.75	-23.77	-22.28	-22.96	-31.17
0.04	0.55	0.05	-	-
-	-	-	-	-

Net cash inflow/(outflow) from operating activities

-25.92	195.88	288.55	331.51	324.61
---------------	---------------	---------------	---------------	---------------

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)

0.80	1.38	1.33	1.15	1.15
-39.73	-44.19	-49.12	-51.97	-52.32
-	-6.45	-	-	-
-	-	-	-	-
-	-	-	-	-
-38.94	-49.26	-47.79	-50.82	-51.17

Net cash inflow/(outflow) from returns on investments and servicing of finance

Taxation (-ve)

-52.55	-16.27	-13.33	-18.45	-20.53
---------------	---------------	---------------	---------------	---------------

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

-225.63	-206.32	-232.82	-286.08	-303.74
86.74	69.63	68.18	63.08	64.00
-	-	-	-	-
-	0.63	-0.05	-	-
-	-	-	-	-
-138.88	-136.07	-164.68	-223.00	-239.74

Equity dividends paid to shareholders (-ve)

-38.10	-90.00	-40.00	-98.00	-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

-	-	-	-	-
92.50	44.60	0.30	36.37	1.73
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
4.99	-	-	-	-
196.09	51.20	-	-	45.08
293.59	95.80	0.30	36.37	46.81

Net cash inflow/(outflow) from financing

(Decrease)/increase in net cash

-0.80	0.08	23.05	-22.40	-0.02
--------------	-------------	--------------	---------------	--------------

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

-611.92	-718.98	-748.05	-745.97	-811.59
-0.80	0.08	23.05	-22.40	-0.02
-	-	-	-	-
-92.50	-44.60	-0.30	-36.37	-1.73
-4.99	25.17	-14.09	-	-45.08
-8.77	-9.72	-6.58	-6.85	-8.05
-	-	-	-	-
-718.98	-748.05	-745.97	-811.59	-866.47

Net debt per F4

Check totals

-718.98	-748.05	-745.98	-811.59	-866.47
OK	OK	OK	OK	OK

F4 - Net Debt

LPN

Forecast

Complete in £m nominal

Net Debt and gearing		2011	2012	2013	2014	2015
Ref		£m	£m	£m	£m	£m
A.	Cash, short term deposits and overdrafts	-85.3	-40.8	-63.4	-4.6	-2.9
B.	External loans	990.4	1,051.3	1,057.9	1,064.6	1,117.8
C.	Loans from other group companies	10.0	10.0	10.0	10.0	10.0
D.	Loans to other group companies	-196.1	-272.5	-258.5	-258.4	-258.4
G-L	Cross currency SWAPS	-	-	-	-	-
Total Net Debt		719.0	748.0	746.0	811.6	866.5
RAV as at 31 March		1,332.46	1,367.50	1,420.52	1,460.35	1,518.11
Actual Gearing		54.00%	55.00%	53.00%	56.00%	57.00%
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)	-0.38	-0.46	-23.42	-1.00	-1.00
	Amounts posted with banks as collateral under derivative arrangements (-ve)	-	-	-	-	-
	Short term deposits (-ve)	-84.90	-40.31	-40.00	-3.63	-1.91
	Overdrafts (+ve)	-	-	-	-	-
	Amounts posted as collateral by banks under derivative arrangements (+ve)	-	-	-	-	-
	Total	-85.28	-40.77	-63.42	-4.63	-2.91

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	01/06/2003	Deutsche Bank £300m bonds	6.1%	01/06/2027	304.4	304.2	303.9	303.61	303.34
B2	01/06/2002	Deutsche Bank £150m accretion bonds	3.1%	01/06/2032	190.9	200.5	207.0	213.56	221.49
B3	11/11/2009	Deutsche Bank Eurobond 2016 LPN	5.1%	11/11/2016	298.9	299.1	299.3	299.50	299.69
B4	17/06/2011	Deutsche Bank Eurobond 2023 LPN	5.1%	31/03/2023	-	247.5	247.7	247.94	248.17
B5	-	Money Market Borrowings	5.9%	-	-	-	-	-	-
B6	-	Term Loan Facility	2.1%	31/07/2013	196.1	-	-	-	-
B7	30/11/2013	Revolving Credit Facility	0.7%	28/02/2017	-	-	-	-	25.00
B8	31/03/2014	RHO business plan financing	4.5%	31/03/2024	-	-	-	-	20.08
B9									
B10									
Total					990.4	1,051.3	1,057.9	1,064.62	1,117.77

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	01/11/2011	IC Loan from UK PN (IDNO Finance) Ltd	3%	01/11/2015	10.00	10.0	10.0	10.0	10.00
C2									
C3									
C4									
C5									
C6									
C7									
C8									
C9									
C10									
Total					10.0	10.0	10.0	10.00	10.00

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	-196.1	-197.5	-197.5	-197.48	-197.48
D2	30/03/2012	IC Loan to UK PN EPN Ltd	1.7%	30/06/2012	-	-75.0	-	-	-
D3	26/03/2013	IC Loan to UK PN Holdings Ltd	1.2%	28/06/2013	-	-	-61.0	-60.92	-60.92
D4									
D5									
D6									
D7									
D8									
D9									
D10									
Total					-196.1	-272.5	-258.5	-258.40	-258.40

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	£m	£m	£m	£m
E1	UK PN (Operations) Ltd	Trading	12.8	16.0	24.0	24.64	25.38
E2	UK PN (Transport) Ltd	Trading	-	-	0.5	0.53	0.53
E3	UK PN EPN	Trading	0.3	-0.0	-0.0	-	-
E4	UK PN SPN	Trading	-	-0.0	1.0	-	-
E5	UK PN (Contracting) Ltd	Trading	0.1	0.1	0.1	-	-
E6	EDF Energy	Trading	-	-	-	-	-
E7	UK PN Holdings Ltd	Interest/commitment Fees	-	6.6	-0.1	-	-
E8							
E9	UK PN (IDNO Finance) Ltd	Financing	2.7	2.7	2.4	-	-
E10							
Total			15.8	25.3	27.9	25.17	25.91

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	-2.8	8.2	6.9	6.92	6.92
I	Cross Currency Swaps (to reflect sterling liability)	-	-	-	-	-
J	Foreign Exchange Forward Rate Contracts	-	-	-	-	-
K	Interest Rate Forward Contracts	-	-	-	-	-
L	Other (please overwrite)	5.3	13.3	26.0	26.02	26.02
Total Derivatives		2.5	21.6	32.9	32.93	32.93

SWAPS in existence (detail)

H Interest rate 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
H1	LPN Pre-hedge of bond to be issued in June 2011 to refinance acquisition debt-E225m aggregate-IRSi	-2.8	0.0	0.0	-	-
H2	LPN 2021 E225m (31-5-11 to 31-5-21) IRSi	0.0	26.4	35.1	35.13	35.13
H3	LPN 2021 E225m (31-5-11 to 31-5-21) mirror swaps IRSn	0.0	-18.2	-28.2	-28.21	-28.21
H4						
H5						
H6						
H7						
H8						
H9						
H10						
Total		-2.8	8.2	6.9	6.92	6.92

Interest rate SWAPS

Ref	Rationale/ exposure hedged against	£m	£m	£m	£m	£m
H1	LPN Pre-hedge of bond to be issued in June 2011 to refinance acquisition debt-E225m aggregate-IRSi	4.5	0.0	0.0	-	-

F4 - Net Debt

LPN

Forecast

Complete in £m nominal

H2	LPN 2021 £225m (31-5-11 to 31-5-21) IRSi	0.0	0.0	0.0	-	-
H3	LPN 2021 £225m (31-5-11 to 31-5-21) mirror swaps IRSn	0.0	0.0	0.0	-	-
H4						
H5						
H6						
H7						
H8						
H9						
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	LPN £120m index linked swap overlaid on LPN 2027 bond (30.11.10 to 07.06.27) - ILSb	5.3	13.3	26.0	26.0	26.0
L2						
L3						
L4						
L5						
L6						
L7						
L8						
L9						
L10						
	Total	5.3	13.3	26.0	26.02	26.02

Other SWAPS

Ref	Rationale/ exposure hedged against	£m	£m	£m	£m	£m
L1	LPN £120m index linked swap overlaid on LPN 2027 bond (30.11.10 to 07.06.27) - ILSb	-5.3	0.0	0.0	-	-
L2						
L3						
L4						
L5						
L6						
L7						
L8						
L9						
L10						
	Total	-5.3	0.0	0.0	-	-

F5 - Financing costs

LPN

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		Deutsche Bank £300m bonds	18.95	14.65	14.71	18.62	20.27
B2		Deutsche Bank £150m accretion bonds	12.73	15.92	13.03	13.24	14.76
B3		Deutsche Bank Eurobond 2016 LPN	15.85	16.36	16.27	16.13	16.13
B4		Deutsche Bank Eurobond 2023 LPN	-	11.21	13.98	12.81	12.81
B5		Money Market Borrowings	0.01	-0.02	0.18	-	-
B6		Term Loan Facility	0.57	0.81	-	-	-
B7		FV Adjustment of Non Hedged Swaps	-	1.16	-1.31	-	-
B8		FV Adjustment of Index Linked Swaps	1.84	8.05	12.67	-	-
B9		CF Amortisation	-1.03	0.94	1.16	0.39	0.39
B10		RCF	-	-	-	0.34	0.37
B11		Pre-hedging	-	-	-	0.98	0.98
B12		RITD business plan financing	-	-	-	-	0.23
B13			-	-	-	-	-
Total			48.92	69.08	70.68	62.50	65.94

Cash paid			2011	2012	2013	2014	2015
Ref	P&L charge	(name of lender and nature of instrument) Type	£m	£m	£m	£m	£m
B1		Deutsche Bank £300m bonds	18.38	18.38	18.38	18.38	18.38
B2		Deutsche Bank £150m accretion bonds	5.89	6.19	6.46	6.66	6.85
B3		Deutsche Bank Eurobond 2016 LPN	15.33	16.13	16.13	16.13	16.13
B4		Deutsche Bank Eurobond 2023 LPN	-	-	10.08	12.81	12.81
B5		Money Market Borrowings	0.01	-0.02	-	-	-
B6		Term Loan Facility	-	1.38	-	-	-
B7		Swap Payments - In Total	-	0.55	-2.46	-2.34	-2.21
B8		RCF	-	-	-	0.34	0.37
B9		RITD business plan financing	-	-	-	-	-
B10			-	-	-	-	-
Total			39.61	42.60	48.58	51.97	52.32

C. Interest paid on loans from other group companies (+ve)			2011	2012	2013	2014	2015
Ref	P&L charge	(name of lender and nature of instrument) Type	£m	£m	£m	£m	£m
C1		Loan from EDF Energy PLC	0.07	-	-	-	-
C2		IC Loan from UK PN (Operations) Ltd	0.12	0.30	0.30	-	-
C3			-	-	-	-	-
C4			-	-	-	-	-
C5			-	-	-	-	-
C6			-	-	-	-	-
C7			-	-	-	-	-
C8			-	-	-	-	-
C9			-	-	-	-	-
C10			-	-	-	-	-
Total			0.20	0.30	0.30	-	-

Cash paid			2011	2012	2013	2014	2015
Ref	P&L charge	(name of lender and nature of instrument) Type	£m	£m	£m	£m	£m
C1		Loan from EDF Energy PLC	-	-	-	-	-
C2		IC Loan from UK PN (Operations) Ltd	0.07	0.17	-	-	-
C3			-	-	-	-	-
C4			-	-	-	-	-
C5			-	-	-	-	-
C6			-	-	-	-	-
C7			-	-	-	-	-
C8			-	-	-	-	-
C9			-	-	-	-	-
C10			-	-	-	-	-
Total			0.07	0.17	-	-	-

D. Interest received on loans to other group companies (-ve)			2011	2012	2013	2014	2015
Ref	P&L charge	(name of lender and nature of instrument) Type	£m	£m	£m	£m	£m
D1		IC Loan to UK PN Holdings Ltd	-0.57	-7.54	-8.75	-8.75	-8.75
D2			-	-	-	-	-
D3			-	-	-	-	-
D4			-	-	-	-	-
D5			-	-	-	-	-
D6			-	-	-	-	-
D7			-	-	-	-	-
D8			-	-	-	-	-
D9			-	-	-	-	-
D10			-	-	-	-	-
Total			-0.57	-7.54	-8.75	-8.75	-8.75

Cash paid			2011	2012	2013	2014	2015
Ref	P&L charge	(name of lender and nature of instrument) Type	£m	£m	£m	£m	£m
D1		IC Loan to UK PN Holdings Ltd	-	-	-1.15	-1.15	-1.15
D2			-	-	-	-	-
D3			-	-	-	-	-
D4			-	-	-	-	-
D5			-	-	-	-	-
D6			-	-	-	-	-
D7			-	-	-	-	-
D8			-	-	-	-	-
D9			-	-	-	-	-
D10			-	-	-	-	-
Total			-	-	-1.15	-1.15	-1.15

E. Interest paid on other amounts due to/(from) group companies							
Ref	P&L charge	(name of lender and nature of instrument) Type	Payable/ (Receivable) £m	Payable/ (Receivable) £m	Payable/ (Receivable) £m	Payable/ (Receivable) £m	Payable/ (Receivable) £m
E1		Interest on Intercompany balances	-	-	-	-	-
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	2011	2012	2013	2014	2015
Overdrafts		-	-	-	-	-
Short term bank loans		0.58	0.79	-	0.34	0.37
Commercial Paper		-	-	-	-	-
Long term bank loans		34.80	42.22	45.13	48.53	50.41
Index linked bonds		12.73	15.92	13.03	13.24	14.76
Other bonds		-	-	-	-	-
Inter-company loans		0.20	0.30	0.45	-	-
Finance Leases		-	-	-	-	-
Sub Total: "Debt Interest Paid"		48.31	59.24	58.61	62.11	65.55
Plus pensions: interest on scheme liabilities		4.92	2.13	2.59	5.35	5.35
Plus unwinding of discount on provisions		-	-	-	-	-
Plus debt redemption costs		-	-	-	-	-
Plus Preference dividends		-	-	-	-	-
Plus commitment fees		-	1.39	0.34	0.39	0.39
Plus Other		0.05	0.03	0.02	-	-
Less Interest capitalised		-3.69	-5.37	-5.80	-4.17	-3.84
Plus/(less) losses/(gains) on derivative financial instruments		0.81	10.14	12.52	-	-
Total Interest Expense and Finance costs as per Income statement		50.40	67.54	68.28	63.68	67.44

Analysis of interest paid as per cash flow statement

	2011	2012	2013	2014	2015
Overdrafts	-	-	-	-	-
Short term bank loans	0.01	1.36	-	0.34	0.37
Commercial Paper	-	-	-	-	-
Long term bank loans	33.71	35.05	42.12	44.98	45.10
Index linked bonds	5.89	6.19	6.46	6.66	6.85
Other bonds	-	-	-	-	-
Inter-company loans	0.07	0.17	0.16	-	-
Finance Leases	-	-	-	-	-
Sub Total: "debt interest paid"	39.68	42.77	48.74	51.97	52.32
Plus debt redemption costs	-	-	-	-	-
Plus other, non debt elements of interest paid	0.05	1.42	0.38	-	-
Total Interest Paid as per cash flow statement	39.73	44.19	49.12	51.97	52.32

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

	2011	2012	2013	2014	2015
Cash and cash equivalents	-0.74	-0.38	-0.17	-	-
Available for sale investments	-	-	-	-	-
External loans and receivables	-	-	-	-	-
Inter Company Loans	-0.57	-7.54	-8.75	-8.75	-8.75
Sub total "debt interest received"	-1.31	-7.92	-8.92	-8.75	-8.75
Plus pensions: expected return on scheme assets	-	-	-	-	-
Plus other, non debt, elements of interest recd	-0.02	-0.01	-0.01	-	-
Total Interest income as per income statement	-1.33	-7.94	-8.92	-8.75	-8.75

Analysis of interest received as per cash flow statement

	2011	2012	2013	2014	2015
Cash and cash equivalents	-0.78	-1.38	-0.18	-	-
Available for sale investments	-	-	-	-	-
External loans and receivables	-	-	-	-	-
Inter Company Loans	-	-	-1.15	-1.15	-1.15
Sub total "debt interest received"	-0.78	-1.38	-1.33	-1.15	-1.15
Plus other, non debt, elements of interest recd.	-0.02	-	-	-	-
Total Interest Received as per cash flow statement	-0.80	-1.38	-1.33	-1.15	-1.15

F10 - PENSION PROTECTION FUND LEVIES

LPN

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:

LPN

EPN

SPN

Collected through normal ongoing pension service costs:

Non-distribution businesses

Distribution business of:

LPN

EPN

SPN

Check

Risk based Levy - total for the Primary DB Scheme

Paid directly by sponsoring employers:

Non-distribution businesses

Distribution business of:

LPN

EPN

SPN

Collected through normal ongoing pension service costs:

Non-distribution businesses

Distribution business of:

LPN

EPN

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:

LPN

EPN

SPN

Collected through normal ongoing pension service costs:

Non-distribution businesses

Distribution business of:

LPN

EPN

SPN

Check

Risk based Levy - total for the Second DB Scheme

Paid directly by sponsoring employers:

Non-distribution businesses

Distribution business of:

LPN

EPN

SPN

Collected through normal ongoing pension service costs:

Non-distribution businesses

Distribution business of:

LPN

EPN

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:

LPN

EPN

SPN

Collected through normal ongoing pension service costs:

Non-distribution businesses

Distribution business of:

LPN

EPN

SPN

Check

Risk based Levy - total for the Tertiary DB Scheme

Paid directly by sponsoring employers:

Non-distribution businesses

Distribution business of:

LPN

EPN

SPN

Collected through normal ongoing pension service costs:

Non-distribution businesses

Distribution business of:

LPN

EPN

SPN

Check

TOTAL PENSION PROTECTION FUND LEVIES paid by all sponsored DB schemes

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

	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	0.10	0.07	0.05	0.03	0.03
£m	0.15	0.11	0.07	0.05	0.05
£m	0.10	0.07	0.05	0.03	0.03
£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	0.08	0.07	0.15	0.18	0.18
£m	0.13	0.11	0.23	0.29	0.29
£m	0.08	0.07	0.15	0.18	0.18
£m	-	-	-	-	-
£m	-	-	-	-	-
£m	-	-	-	-	-
	OK	OK	OK	OK	OK
EEPS					
£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	0.00	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	-	-	-	-	-
£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	0.01	0.01	0.03	0.03	0.03
£m	0.02	0.01	0.05	0.05	0.05
£m	0.01	0.01	0.03	0.03	0.03
£m	-	-	-	-	-
£m	-	-	-	-	-
£m	-	-	-	-	-
	OK	OK	OK	OK	OK
Tertiary ESPS or other DB scheme (overwrite with name)					
£m	-	-	-	-	-
£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

Forecast

£m 2012/13

Paid directly by sponsoring employers:

Non-distribution businesses
Distribution business of:
LPN
EPN
SPN

£m	0.39	0.07	0.04	0.05	0.05
£m	0.19	0.15	0.23	0.25	0.25
£m	0.30	0.24	0.36	0.39	0.39
£m	0.19	0.15	0.23	0.25	0.25

Collected through normal ongoing pension service costs:

Non-distribution businesses
Distribution business of:
LPN
EPN
SPN
Check

£m	-	-	-	-	-
£m	-	-	-	-	-
£m	-	-	-	-	-
£m	-	-	-	-	-
	OK	OK	OK	OK	OK

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

%	0%	0%	0%	0%	0%
£m	-	-	-	-	-
	OK	OK	OK	OK	OK

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

£m	0.03	0.02	0.03	0.03	0.03
£m	0.04	0.03	0.04	0.05	0.05
£m	0.07	0.06	0.09	0.10	0.10
£m	0.03	0.01	0.02	0.02	0.02
£m	0.17	0.12	0.18	0.20	0.20
£m	0.00	0.00	0.00	0.00	0.00
£m	0.00	0.00	0.00	0.00	0.00
£m	0.00	0.02	0.02	0.03	0.03
£m	0.01	0.01	0.02	0.02	0.02
£m	0.00	-	-	-	-
£m	-	-	-	-	-
£m	0.00	0.00	0.00	0.00	0.00
£m	-	-	-	-	-
£m	-	-	-	-	-
£m	0.19	0.15	0.23	0.25	0.25
	OK	OK	OK	OK	OK

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

Date scored

score	100.00	99.17	98.00	100	100
MM/YYYY	10/2010	03/2012	03/2012	01/1900	01/1900

F11 - PENSION SCHEME ADMIN COSTS

LPN

Forecast

£m 2012/13

PENSION SCHEME ADMIN COSTS paid by each DB scheme

Scheme administration - Primary Scheme

Paid directly by sponsoring employers:

Non-distribution businesses

Distribution business of:

LPN

EPN

SPN

Collected through normal ongoing pension service costs:

Non-distribution businesses

Distribution business of:

LPN

EPN

SPN

Check

	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	0.27	0.40	0.46	0.68	0.56
£m	0.42	0.62	0.73	1.06	0.89
£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 - Secondary Scheme

Paid directly by sponsoring employers:

Non-distribution businesses

Distribution business of:

LPN

EPN

SPN

Collected through normal ongoing pension service costs:

Non-distribution businesses

Distribution business of:

LPN

EPN

SPN

Check

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

Paid directly by sponsoring employers:

Non-distribution businesses

Distribution business of:

LPN

EPN

SPN

Collected through normal ongoing pension service costs:

Non-distribution businesses

Distribution business of:

LPN

EPN

SPN

Check

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

LPN

EPN

SPN

Collected through normal ongoing pension service costs:

Non-distribution businesses

Distribution business of:

LPN

EPN

SPN

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	0.46	0.57	0.66	0.84	0.71
£m	0.72	0.89	1.04	1.32	1.12
£m	0.46	0.57	0.66	0.84	0.72
£m	-	-	-	-	-
£m	-	-	-	-	-
£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

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

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

Check

	2011	2012	2013	2014	2015
£m	0.08	0.07	0.08	0.10	0.09
£m	0.07	0.11	0.12	0.16	0.13
£m	0.18	0.23	0.26	0.33	0.28
£m	0.07	0.05	0.06	0.07	0.06
£m	0.39	0.45	0.52	0.66	0.57
£m	0.00	0.00	0.00	0.00	0.00
£m	0.01	0.00	0.00	0.00	0.00
£m	0.01	0.06	0.07	0.09	0.08
£m	0.04	0.05	0.06	0.07	0.06
£m	0.01	-	-	-	-
£m	-	-	-	-	-
£m	0.00	0.01	0.01	0.01	0.01
£m	-	-	-	-	-
£m	-	-	-	-	-
£m	0.46	0.57	0.66	0.84	0.71
	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	-	4.73	4.84
£m	0.22	0.09	-	0.13	0.13
£m	-	-	-	-	-

F13 - Capital Allowances for the Licensee

LPN

Forecast

Em nominal

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Total for Licensee													
Plant Pool & others													
Opening balance per previous year	Em 30.59	35.47	32.62	48.43	53.57								
Revisions (see explanatory schedule attached) (+/-)	Em 3.61	-5.10	8.28	-	-								
Revised Opening balance	Em 34.19	30.37	40.90	48.43	53.57								
Net Additions in the year	Em 10.20	10.40	18.20	16.89	12.27								
Sub total	Em 44.39	40.77	59.10	65.33	65.84								
Annual Investment allowance (-ve)	Em -	-	-	-	-								
WDA (-ve)	Em -8.92	-8.15	-10.67	-11.76	-11.85								
Closing balance	Em 35.47	32.62	48.43	53.57	53.99								
Special rate assets (>25vrs) Pool													
Opening balance per previous year	Em 383.35	397.80	406.38	460.95	505.93								
Revisions (see explanatory schedule attached) (+/-)	Em 3.19	-0.40	16.15	-	-								
Revised Opening balance	Em 386.54	397.40	422.53	460.95	505.93								
Net Additions in the year	Em 55.43	54.13	78.50	88.97	128.69								
Sub total	Em 441.97	451.54	501.03	549.92	634.62								
Annual Investment allowance (-ve)	Em -	-	-	-	-								
WDA (-ve)	Em -44.16	-45.15	-40.08	-43.99	-50.77								
Closing balance	Em 397.80	406.38	460.95	505.93	583.85								
Deferred revenue expenditure ("DRE")													
Opening balance per previous year	Em 243.54	297.14	356.24	416.30	492.08								
Revisions (see explanatory schedule attached) (+/-)	Em -1.90	3.90	4.90	-	-								
Revised Opening balance	Em 241.64	301.04	361.14	416.30	492.08								
Net Additions in the year	Em 60.90	61.70	62.10	83.98	79.73								
Sub total	Em 302.54	362.74	423.24	500.28	571.81								
WDA (-ve)	Em -5.40	-6.50	-6.94	-8.20	-9.37								
Closing balance	Em 297.14	356.24	416.30	492.08	562.44								
IBAs													
Opening balance per previous year	Em 15.40	-	-	-	-								
Revisions (see explanatory schedule attached) (+/-)	Em 5.96	-	-	-	-								
Revised Opening balance	Em 21.36	-	-	-	-								
Net Additions in the year	Em 8.61	-	-	-	-								
Sub total	Em 29.98	-	-	-	-								
WDA (-ve)	Em -0.31	-	-	-	-								
Closing balance	Em 29.67	-	-	-	-								
TOTAL Amount of non-qualifying fixed asset additions for CA purposes	1.20	1.20	-0.57	10.84	9.10								

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Rate for Deferred Revenue Expenditure WDA - %	1.8%	1.8%	1.6%	0.02	0.02	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Economic life for Deferred Revenue Expenditure - years	55.6	55.6	61.0	61.0	61.0	-	-	-	-	-	-	-	-

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Writing down allowances applicable in year													
Plant Pool & others	% 20%	20%	18%	18%	18%	18%	18%	18%	18%	18%	18%	18%	18%
Special rate assets (>25vrs) Pool	% 10%	10%	8%	8%	8%	8%	8%	8%	8%	8%	8%	8%	8%
Deferred revenue expenditure ("DRE")	% 2%	2%	2%	2%	2%	0%	0%	0%	0%	0%	0%	0%	0%
IBAs	% 1%	-	-	-	-	-	-	-	-	-	-	-	-
New tax pool 1	% 0%	0%	0%	0%	0%	-	-	-	-	-	-	-	-
New tax pool 2	% 0%	0%	0%	0%	0%	-	-	-	-	-	-	-	-

Attributable to :

Distribution (DuOs)

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Plant Pool & others													
Opening balance per previous year	Em 24.58	29.25	27.25	41.77	46.01	46.16	47.40	54.67	59.20	62.85	66.26	69.41	72.50
Revisions (see explanatory schedule attached) (+/-)	Em 3.61	(5.10)	7.38	-	-	-	-	-	-	-	-	-	-
Revised Opening balance	Em 28.19	24.15	34.63	41.77	46.01	46.16	47.40	54.67	59.20	62.85	66.26	69.41	72.50
Net Additions in the year	Em 8.43	9.91	16.34	14.34	10.29	11.65	19.27	17.52	17.45	17.95	18.39	19.01	16.55
Sub total	Em 36.62	34.06	50.97	56.10	56.29	57.81	66.67	72.19	76.65	80.80	84.65	88.42	89.05
Annual Investment allowance (-ve)	Em -	-	-	-	-	-	-	-	-	-	-	-	-
WDA (-ve)	Em (7.36)	(6.81)	(9.20)	(10.10)	(10.13)	(10.41)	(12.00)	(12.99)	(13.80)	(14.54)	(15.24)	(15.92)	(16.03)
Closing balance	Em 29.25	27.25	41.77	46.01	46.16	47.40	54.67	59.20	62.85	66.26	69.41	72.50	73.02
Special rate assets (>25vrs) Pool													
Opening balance per previous year	Em 381.67	396.50	402.05	453.57	501.37	581.59	652.01	717.12	786.11	856.83	929.95	991.78	1,048.46
Revisions (see explanatory schedule attached) (+/-)	Em 3.19	(0.40)	14.12	-	-	-	-	-	-	-	-	-	-
Revised Opening balance	Em 384.86	396.10	416.17	453.57	501.37	581.59	652.01	717.12	786.11	856.83	929.95	991.78	1,048.46
Net Additions in the year	Em 55.65	50.63	76.84	91.40	130.80	127.11	127.47	137.35	145.24	153.98	148.07	147.85	145.35
Sub total	Em 440.51	446.72	493.01	544.96	632.16	708.70	779.47	854.46	931.34	1,010.82	1,078.02	1,139.63	1,193.81
Annual Investment allowance (-ve)	Em -	-	-0.10	-	-	-	-	-	-	-	-	-	-
WDA (-ve)	Em (44.02)	(44.67)	(39.44)	(43.60)	(50.57)	(56.70)	(62.36)	(68.36)	(74.51)	(80.87)	(86.24)	(91.17)	(95.50)
Closing balance	Em 396.50	402.05	453.46	501.37	581.59	652.01	717.12	786.11	856.83	929.95	991.78	1,048.46	1,098.30
Deferred revenue expenditure ("DRE")													
Opening balance per previous year	Em 239.39	293.06	352.23	412.36	488.21	558.63	646.02	734.39	816.92	890.56	973.82	1,058.08	1,128.42
Revisions (see explanatory schedule attached) (+/-)	Em (1.90)	3.90	4.90	-	-	-	-	-	-	-	-	-	-
Revised Opening balance	Em 237.49	296.96	357.13	412.36	488.21	558.63	646.02	734.39	816.92	890.56	973.82	1,058.08	1,128.42
Net Additions in the year	Em 60.90	61.70	62.10	83.98	79.73	87.39	89.36	82.53	73.64	83.27	84.25	70.35	71.78
Sub total	Em 298.39	358.66	419.23	496.35	567.94	646.02	734.39	816.92	890.56	973.82	1,058.08	1,128.42	1,200.20
WDA (-ve)	Em (5.33)	(6.43)	(6.87)	(8.14)	(9.31)	-	-	-	-	-	-	-	-
Closing balance	Em 293.06	352.23	412.36	488.21	558.63	646.02	734.39	816.92	890.56	973.82	1,058.08	1,128.42	1,200.20
IBAs													
Opening balance per previous year	Em 15.40	-	-	-	-								
Revisions (see explanatory schedule attached) (+/-)	Em 5.96	-	-	-	-								
Revised Opening balance	Em 21.36	-	-	-	-								
Net Additions in the year	Em 8.61	-	-	-	-								
Sub total	Em 29.98	-	-	-	-								
WDA (-ve)	Em (0.31)	-	-	-	-								
Closing balance	Em 29.67	-	-	-	-								
TOTAL Amount of non-qualifying fixed asset additions for CA	1.20	1.20	1.11	12.52	10.78	1.67	1.67	1.67	1.67	1.67	1.67	1.67	1.67

Total Non DuOs

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Plant Pool & others													
Opening balance per previous year	Em 6.01	6.22	5.37	6.67	7.56								
Revisions (see explanatory schedule attached) (+/-)	Em -	-	0.90	-	-								
Revised Opening balance	Em 6.01	6.22	6.27	6.67	7.56								
Net Additions in the year	Em 1.77	0.49	1.86	2.56	1.98								
Sub total	Em 7.78	6.72	8.13	9.22	9.55								
Annual Investment allowance (-ve)	Em -	-	-	-	-								
WDA (-ve)	Em -1.56	-1.34	-1.46	-1.66	-1.72								
Closing balance	Em 6.22	5.37	6.67	7.56	7.83								
Special rate assets (>25vrs) Pool													
Opening balance per previous year	Em 1.67	1.31	4.33	7.38	4.56								
Revisions (see explanatory schedule attached) (+/-)	Em -	-	2.03	-	-								
Revised Opening balance	Em 1.67	1.31	6.37	7.38	4.56								
Net Additions in the year	Em -0.22	3.50	1.66	-2.42	-2.11								
Sub total	Em 1.45	4.81	8.03	4.96	2.45								

F14 - Tax computation

LPN

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	362.42	395.28	448.76	489.59	498.46
Operating Expenses					
Operational costs incurred	137.21	130.31	141.55	151.43	145.27
Other operating income (-ve)	-	-	-	-	-
Depreciation of tangible fixed assets	119.74	62.18	66.46	77.00	81.82
Amortisation of intangible fixed assets	-	-	-	-	-
Amortisation of customer contributions (-ve)	-19.05	-20.93	-22.68	-23.74	-24.78
Total Operating Expenses	237.89	171.56	185.33	204.69	202.31
Operating Profit before exceptional items	124.53	223.72	263.42	284.90	296.15
Exceptional Items					
(Profit)/ loss on disposal of fixed assets	-	-0.55	0.05	-	-
Exceptional Item (1) - overwrite	-	-	-	-	-
Exceptional Item (2) - overwrite	-	-	-	-	-
Exceptional Item (3) - overwrite	-	-	-	-	-
Finance expense & Investment income					
Interest Payable	49.59	57.41	55.76	63.68	67.44
Other finance costs	-	6.33	-	-	-
Interest Receivable (-ve)	-1.33	-7.94	-8.92	-8.75	-8.75
Fair value (gains) /loss on financial instruments (under IFRS)	0.81	10.14	12.52	-	-
Other finance income/Investment income (-ve)	-	-	-	-	-
Net investment income & finance expense	49.07	65.93	59.36	54.93	58.69
Profit before Tax from regulatory Profit & Loss Account/Income Statement	75.46	158.34	204.01	229.98	237.46
Add back:					
Statutory depreciation expense per P&L/Income statement	119.74	62.18	66.46	77.00	81.82
Statutory depreciation expense on related party assets	-	-	-	-	-
Loss on disposal of fixed assets (+ve)	-	-	-	-	-
Pension charge per regulatory accounts	8.40	12.40	13.40	7.16	7.16
Capital charged to revenue	-	-	-	-	-
Disallowed opex	0.30	0.30	0.30	0.50	0.50
General provisions P&L charge (+ve)	-	-	4.00	-	-
Expenditure on R&D for enhanced allowances	-	-	-	-	-
Expenditure on environmentally beneficial technologies	-	-	-	-	-
Pension deficit spread from previous years (+ve)	-	-	-	-	-
Fair value movement of swaps	0.80	9.20	11.40	-	-
Other adjustments - overwrite with details of individual items >£500k (+ve)	-	-	-	-	-
Other - in aggregate less than £500k (+ve)	-	-	-	-	-
Sub-total:	129.24	84.08	95.56	84.66	89.48
Deduct					
Amortisation of customer contributions (-ve)	-19.05	-20.93	-22.68	-23.74	-24.78
Profit on disposal of fixed assets (-ve)	-	-	-	-	-
General provisions P&L release (-ve)	-	-	-	-	-
General provisions P&L utilisation (-ve)	-	-	-	-	-
Pension contributions paid (-ve)	-32.40	-34.00	-33.10	-33.93	-33.93
Pension deficit spread from previous years (-ve)	-	-18.00	-18.00	-13.52	-
Consortium relief (see note below)	-30.40	-56.70	-104.90	-95.08	-103.45
Swap accretion	-2.10	-5.90	-4.00	-	-
Other - in aggregate less than £500k (-ve)	-	-	-0.40	-	-
Sub-total:	-83.95	-135.53	-183.08	-166.27	-162.16
Deduct: Capital allowances					
Industrial Building Allowance (-ve)	-0.31	-	-	-	-
Special rate pool (long life items) (-ve)	-44.16	-45.15	-40.08	-43.99	-50.77
General pool (plant items) (-ve)	-8.92	-8.15	-10.67	-11.76	-11.85
Deferred Revenue Expenditure (-ve)	-5.40	-6.50	-6.94	-8.20	-9.37
Revenue in capex	-4.30	-7.50	-12.30	-10.76	-11.28
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:	-63.09	-67.31	-69.99	-74.71	-83.27
Taxable profits on ordinary activities before deferred tax	57.66	39.58	46.51	73.65	81.51
Tax on ordinary activities before deferred tax at corporation tax rate	16.14	10.29	11.16	16.94	17.12
Tax charge					
Current year tax	17.80	13.27	17.13	20.81	20.83
Current year tax - prior year adjustments	5.23	-5.00	-3.00	-	-
Deferred tax - current year	-17.27	1.31	5.48	-5.26	10.78
Deferred tax - prior year adjustments	0.07	0.80	-7.00	-	-
Effective current year tax rate before deferred tax (%)	23.59%	8.38%	8.40%	9.05%	8.77%
Effective tax rate after deferred tax (%)	7.74%	6.55%	6.18%	6.76%	13.31%
Tax (payments)/refunds reconciliation:					
tax (payments)/refunds relating to the current financial year	-16.00	-3.00	-3.40	-3.68	-3.74
tax (payments)/refunds relating to prior financial years	-36.60	-5.30	-0.90	-3.39	-3.68
cash (payments)/refunds for group relief relating to the current financial year	-	-5.44	-5.09	-4.03	-3.69
cash (payments)/refunds for group relief relating to the prior financial year	-	-2.53	-3.91	-7.35	-9.58
Tax (payments)/refunds (agrees to cashflow):	-52.60	-16.27	-13.30	-18.45	-20.69
Regulatory Accounts Current Tax balances reconciliation					
Opening balances per previous years' regulatory accounts	45.85	14.72	6.83	7.65	10.00
Charge/(credit) in the regulatory accounts for the current year	16.14	13.27	16.89	20.81	20.83
Prior year adjustment for preceding year	5.33	-4.90	-2.77	-	-
Prior year adjustment for years earlier than the preceding year	-	-	-	-	-
Payment for consortium relief (see note below)	-	-	-	-	-
Other (overwrite with details)	-	-	-	-	-
Other (overwrite with details)	-	-	-	-	-
Tax (payments)/refunds (agrees to cashflow) per above	-52.60	-16.27	-13.30	-18.45	-20.69
Closing balance per current years' regulatory accounts	14.72	6.83	7.65	10.00	10.14
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	-	-	-	-	-
Utilised in year (excluding group relief)	-	-	-	-	-
Tax losses carried forward	-	-	-	-	-

F14a - Tax computation DUoS activity of the Licensee only

LPN

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	333.14	363.24	408.73	489.59	498.46
Operating Expenses					
Operational costs incurred	118.27	108.67	112.35	151.43	145.27
Other operating income (-ve)	-	-	-	-	-
Depreciation of tangible fixed assets	109.02	52.34	57.24	77.00	81.82
Amortisation of intangible fixed assets	-	-	-	-	-
Amortisation of customer contributions (-ve)	-19.05	-20.93	-22.68	-23.74	-24.78
Total Operating Expenses	208.23	140.08	146.91	204.69	202.31
Operating Profit before exceptional items	124.91	223.16	261.82	284.90	296.15
Exceptional Items					
(Profit)/ loss on disposal of fixed assets	-	-0.55	0.05	-	-
Exceptional Item (1) - overwrite	-	-	-	-	-
Exceptional Item (2) - overwrite	-	-	-	-	-
Exceptional Item (3) - overwrite	-	-	-	-	-
Finance expense & Investment income					
Interest Payable	49.59	63.72	55.76	63.68	67.44
Other finance costs	-	-	-	-	-
Interest Receivable (-ve)	-1.34	-7.95	-8.92	-8.75	-8.75
Fair value (gains) /loss on financial instruments (under IFRS)	0.81	10.14	12.52	-	-
Other finance income/Investment income (-ve)	-	-	-	-	-
Net investment income & finance expense	49.06	65.91	59.36	54.93	58.69
Profit before Tax from regulatory Profit & Loss Account/Income Statement	75.85	157.80	202.42	229.98	237.46
Add back:					
Statutory depreciation expense per P&L/Income statement	109.02	52.34	57.24	77.00	81.82
Statutory depreciation expense on related party assets	-	-	-	-	-
Loss on disposal of fixed assets (+ve)	-	-	-	-	-
Pension charge per regulatory accounts	8.40	12.40	13.40	7.16	7.16
Capital charged to revenue	-	-	-	-	-
Disallowed opex	0.30	0.30	0.30	0.50	0.50
General provisions P&L charge (+ve)	-	-	4.00	-	-
Expenditure on R&D for enhanced allowances	-	-	-	-	-
Expenditure on environmentally beneficial technologies	-	-	-	-	-
Pension deficit spread from previous years (+ve)	-	-	-	-	-
Fair value movement of swaps	0.80	9.20	11.40	-	-
Other adjustments - overwrite with details of individual items >£500k (+ve)	-	-	-	-	-
Other - in aggregate less than £500k (+ve)	-	-	-	-	-
Sub-total:	118.52	74.24	86.34	84.66	89.48
Deduct					
Amortisation of customer contributions (-ve)	-19.05	-20.93	-22.68	-23.74	-24.78
Profit on disposal of fixed assets (-ve)	-	-	-	-	-
General provisions P&L release (-ve)	-	-	-	-	-
General provisions P&L utilisation (-ve)	-	-	-	-	-
Pension contributions paid (-ve)	-32.40	-34.00	-33.10	-33.93	-33.93
Pension deficit spread from previous years (-ve)	-	-18.00	-18.00	-13.52	-
Consortium relief (see note below)	-30.40	-56.70	-104.90	-95.08	-103.45
Swap accretion	-2.10	-5.90	-4.00	-	-
Other - in aggregate less than £500k (-ve)	-	-	-0.40	-	-
Sub-total:	-83.95	-135.53	-183.08	-166.27	-162.16
Deduct: Capital allowances					
Industrial Building Allowance (-ve)	-0.31	-	-	-	-
Special rate (long life items) (-ve)	-44.02	-44.67	-39.44	-43.60	-50.57
General (Plant) pool items (-ve)	-7.36	-6.81	-9.20	-10.10	-10.13
Deferred Revenue Expenditure (-ve)	-5.33	-6.43	-6.87	-8.14	-9.31
Revenue in capex	-4.30	-7.50	-12.30	-10.76	-11.28
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:	-61.32	-65.41	-67.82	-72.59	-81.29
Taxable profits / (loss) on ordinary activities before deferred tax	49.09	31.11	37.85	75.78	83.48
Tax on ordinary activities before deferred tax at corporation tax rate	13.75	8.09	9.08	17.43	17.53
Effective current year tax rate before deferred tax (%)	18.12%	5.12%	4.49%	7.58%	7.38%
Amount of tax due for year payable after 31 March 2015 for DUS activity					10.35

Transition to modelling cashflows

	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	35.75	17.87	19.13	
Modelled tax charge in 2014-15 per licence condition model	38.26	-	27.91	10.35
Forecast tax liability for 2015-16 per forecast (as shown in financial model)	26.06			13.03
Timing difference not funded				23.38
Amount grossed up				-
Statutory Tax Losses (DuOS element only)				
Tax losses brought forward	-	-	-	-
Tax loss in year	-	-	-	-
Utilised in year (excluding group relief)	-	-	-	-
Tax losses carried forward	-	-	-	-

F18 - Pension normal service cost true up

LPN

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%	6.23	5.98	5.83	5.70	5.47	29.19		
Totex - fast money	15.00%	1.10	1.05	1.03	1.01	0.96	5.15		
Business Support	100.00%	0.78	0.78	0.78	0.78	0.78	3.90		
(a)		8.10	7.81	7.63	7.48	7.21	38.24	Allowance per FP	
RAV impact (allowances)									
Opening		-	6.23	11.89	17.11	21.90			
Additions		6.23	5.98	5.83	5.70	5.47			
Depreciation		-	-0.31	-0.61	-0.90	-1.19			
(b)		6.23	11.89	17.11	21.90	26.19			
Closing									
Depreciation period	20.00								
RAV return	4.69%	0.14	0.42	0.66	0.89	1.10			
(c)		2.02	2.56	3.08	3.58	4.03	15.28		
Total fast money									
In actual/forecast pension spend (£m 2012/13) from CV tables C1									
Totex - slow money	85.00%	5.51	4.97	4.68	5.15	8.30	28.61	£m 2012/13 (as 2012/13 prices on CV	
Totex - fast money	15.00%	0.97	0.88	0.83	0.91	1.46	5.05	£m 2012/13 (as 2012/13 prices on CV	
Business Support	100.00%	1.16	0.74	0.68	0.68	0.96	4.21	£m 2012/13 (as 2012/13 prices on CV	
(d)		7.64	6.59	6.18	6.73	10.73	37.87	Total spend	
Actual/forecast pension spend (2012-13 prices)									
Totex - slow money	85.00%	5.51	4.97	4.68	5.15	8.30	28.61		
Totex - fast money	15.00%	0.97	0.88	0.83	0.91	1.46	5.05		
Business Support	100.00%	1.16	0.74	0.68	0.68	0.96	4.21		
(e)		7.64	6.59	6.18	6.73	10.73	37.87		
TOTAL ACTUAL/FORECAST COSTS									
Sharing factors									
Overspend	80.00%								
Underspend	50.00%								
(f)								-0.37	(a) less (e)
(g)								-0.18	(f) at 80% (or 50% for underspend)
Actual/Forecast Spend post sharing									
Totex - slow money	85.00%	-0.03	-0.02	-0.02	-0.03	-0.04	-0.14	Actual spend reduced by value of	
Totex - fast money	15.00%	-0.00	-0.00	-0.00	-0.00	-0.01	-0.02	over/ underspend	
Business Support	100.00%	-0.01	-0.00	-0.00	-0.00	-0.00	-0.02		
(h)		-0.04	-0.03	-0.03	-0.03	-0.05	-0.18		
RAV impact (actuals post sharing)									
Opening		-0.03	-0.05	-0.07	-0.09			RAV calculated on spend with	
Additions (adjusted for sharing)		-0.03	-0.02	-0.02	-0.03	-0.04		sharing factor	
Depreciation		-	0.00	0.00	0.00	0.00			
(k)		-0.03	-0.05	-0.07	-0.09	-0.13			
(l)		-0.03	-0.05	-0.07	-0.09	-0.13			
(m)		-0.00	-0.00	-0.00	-0.00	-0.01			
(n)		-0.01	-0.01	-0.01	-0.02	-0.02	-0.07	(l) + (j) + (m) less (l)	
Total fast money									
Change in fast money									
									(n) less (c)
Difference in fast money									
Uplift for RoR		-0.01	-0.01	-0.01	-0.02	-0.02			
NPV								-0.08	
Tax	28.00%							0.02	Tax impact
Net NPV adjustment in RIIO-ED1									
								-0.06	Allowed as Revenue adjustment
Adjustment to opening RAV in RIIO-ED1									
								0.13	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	0.15	0.22	0.22	0.21	0.21	1.01	Rebased to 2012/13
Totex - fast money	0.03	0.04	0.04	0.04	0.04	0.18	Rebased to 2012/13
Business Support	0.02	0.03	0.03	0.03	0.03	0.15	Rebased to 2012/13
(a) Allowance per FP	0.20	0.29	0.29	0.29	0.28	1.34	
RAV impact (allowances)							
Opening	-	0.15	0.36	0.56	0.75		
Additions	0.15	0.22	0.22	0.21	0.21		
Depreciation	-	-0.01	-0.02	-0.03	-0.04		
(b) Closing	0.15	0.36	0.56	0.75	0.91		
Depreciation period	0.00	0.01	0.02	0.03	0.04		
RAV return	0.00	0.01	0.02	0.03	0.04		
(c) Total fast money	0.05	0.09	0.11	0.13	0.15	0.53	
Actual PPF spend (2012-13 prices)							
Totex - slow money	0.12	0.09	0.14	0.15	0.15	0.64	£m Nominal (ie 2012/13 prices on table)
Totex - fast money	0.02	0.02	0.02	0.03	0.03	0.11	£m Nominal (ie 2012/13 prices on table)
Business Support	0.03	0.01	0.02	0.02	0.02	0.11	£m Nominal (ie 2012/13 prices on table)
(d) Total spend	0.17	0.12	0.18	0.20	0.20	0.86	
Actual pension spend (2012-13 prices)							
Totex - slow money	0.12	0.09	0.14	0.15	0.15	0.64	
Totex - fast money	0.02	0.02	0.02	0.03	0.03	0.11	
Business Support	0.03	0.01	0.02	0.02	0.02	0.11	
(e) Total	0.17	0.12	0.18	0.20	0.20	0.86	
TOTAL ACTUAL COSTS							
Ofgem manual adjustment for inefficiency	-	-	-	-	-	-	£m Nominal
Ofgem manual adjustment for inefficiency	-	-	-	-	-	-	Rebase to 2012/13
Actual allowed PPF levy expenditure							
Totex - slow money	0.12	0.09	0.14	0.15	0.15	0.64	Actual spend reduced by value of over/ underspend
Totex - fast money and Business Support	0.05	0.03	0.04	0.05	0.05	0.22	
(j) Total Allowed Expenditure	0.17	0.12	0.18	0.20	0.20	0.86	
RAV impact (actuals post sharing)							
Opening		0.12	0.20	0.33	0.46		RAV calculated on spend with sharing factor
Additions (adjusted for sharing)	0.12	0.09	0.14	0.15	0.15		
Depreciation	-	-0.01	-0.01	-0.02	-0.02		
(k) Closing	0.12	0.20	0.33	0.46	0.58		
(l) Depreciation period	0.00	0.01	0.01	0.02	0.02		
(m) Return	0.00	0.01	0.01	0.02	0.02		
(n) Total fast money	0.05	0.04	0.07	0.08	0.10	0.34	(i) + (j) less (k)
(n) less (c)	0.00	-0.05	-0.04	-0.05	-0.05		
Change in fast money							
Difference in fast money							
Uplift for RoR	0.00	-0.06	-0.05	-0.05	-0.05		
NPV						-0.20	
Tax						0.06	Tax impact
Net NPV adjustment in RIIO-ED1						-0.15	Allowed as Revenue adjustment
Adjustment to opening RAV in RIIO-ED1						-0.33	Closing (l) less closing (b)

F20 - TAX CLAWBACK CALCULATION

LPN

Forecast

£m nominal

	2011	2012	2013	2014	2015
	DPCR5				
Year-end RAV balance £ (nominal) per Table F21	1,292.65	1,343.12	1,395.28	1,434.41	1,491.14
Inflated to year end prices	1,332.46	1,367.50	1,420.52	1,460.35	1,518.11
Net debt per table F4	718.98	748.05	745.98	811.59	866.47
Less borrowing not in accordance with the defined net debt:					
Long term loans to related parties (-ve)	-	197.48	197.48	197.48	197.48
Short term loans to related parties (-ve)	-	-	-	-	-
Unamortised bond issue costs	2.60	4.85	4.36	3.88	3.39
Unamortised Bond premium costs	-4.43	-4.16	-3.89	-3.64	-3.34
Other: please specify (-ve)					
Total debt per Regulatory definition 31/7/09	717.15	946.21	943.93	1,009.31	1,064.00
Actual gearing	53.82%	69.19%	66.45%	69.11%	70.09%
Gearing level assumed in modelling	65.00%	65.00%	65.00%	65.00%	65.00%
Interest					
Total interest per table F4	46.99	51.31	49.70	53.36	56.80
Less other adjustments:					
Amortisation of bond issue costs	-0.26	-0.44	-0.48	-0.49	-0.49
Amortisation of bond premium	0.27	0.28	0.27	0.27	0.27
Other: please specify					
Total interest per Regulatory definition 31/7/09	47.01	51.14	49.48	53.15	56.58
Actual interest assumed in modelling (nominal)	44.62	53.89	61.14	62.63	62.78
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)	46.36	57.29	65.19	65.02	63.47
Difference between actual and funded	0.65	-6.15	-15.71	-11.88	-6.89
Value of any excess benefit	-	-	-	-	-
Tax rate assumed in modelling	28.00%	28.00%	28.00%	28.00%	28.00%
Tax on benefit	-	-	-	-	-

F21 - RAV roll forward

LPN

Forecast Em 2012-13)

Em 2012-13	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
RAV roll forward																									
Balance brought forward	1,012.24	1,026.30	1,034.06	1,054.64	1,084.49	1,128.65	1,157.31	1,200.74	1,234.95	1,267.73	1,312.23	1,308.74	1,273.40	1,266.13	1,262.73	1,216.59	1,245.34	1,287.64	1,327.72	1,357.75	1,378.56	1,396.53	1,384.62	1,395.28	1,434.41
Inflation adjustment																									
	1,012.24	1,026.30	1,034.06	1,054.64	1,084.49	1,128.65	1,157.31	1,200.74	1,234.95	1,267.73	1,312.23	1,308.74	1,273.40	1,266.13	1,262.73	1,216.59	1,245.34	1,287.64	1,327.72	1,357.75	1,378.56	1,396.53	1,384.62	1,395.28	1,434.41
RAV additions in year	33.74	76.26	91.36	103.38	120.79	108.93	126.95	121.56	123.77	139.21	95.40	66.42	96.48	103.25	89.67	121.51	138.63	143.34	140.46	138.26	142.34	117.88	142.55	173.56	194.68
Depreciation on vesting assets	-19.68	-67.48	-67.48	-67.48	-67.48	-67.48	-67.48	-67.48	-67.48	-67.48	-67.48	-67.48	-67.48	-67.48	-67.48	-47.80	-	-	-	-	-	-	-	-	-
Depreciation on post-vesting assets (33.3 years)	-	-1.01	-3.30	-6.05	-9.15	-12.78	-16.05	-19.86	-23.51	-27.23	-31.41	-34.28	-36.27	-39.17	-42.27	-44.96	-	-	-	-	-	-	-	-	-
Depreciation on post-vesting assets (0)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Catch-up depreciation on Post vesting assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-80.93	-87.87	-95.03	-102.06	-108.97	-114.40	-116.48	-119.04	-122.55
Total Depreciation	-19.68	-68.50	-70.79	-73.53	-76.63	-80.26	-83.53	-87.34	-91.00	-94.71	-98.89	-101.76	-103.75	-106.65	-109.75	-92.76	-96.33	-103.26	-110.43	-117.45	-124.37	-129.80	-131.88	-134.44	-137.95
Less: Meters Depreciated Replacement Cost (Em 12-13)																-26.05									
RAV balance £ (2012/13) carried forward																1,262.73	1,216.59	1,245.34	1,287.64	1,327.72	1,357.75	1,378.56	1,396.53	1,384.62	1,491.14

RAV balance £ (Em 12-13)	1,026.30	1,034.06	1,054.64	1,084.49	1,128.65	1,157.31	1,200.74	1,234.95	1,267.73	1,312.23	1,308.74	1,273.40	1,266.13	1,262.73	1,216.59	982.88	1,054.20	1,131.91	1,191.87	1,215.68	1,292.65	1,343.12	1,395.28	1,434.41	1,491.14
---------------------------------	-----------------	-----------------	-----------------	-----------------	-----------------	-----------------	-----------------	-----------------	-----------------	-----------------	-----------------	-----------------	-----------------	-----------------	-----------------	---------------	-----------------	-----------------	-----------------	-----------------	-----------------	-----------------	-----------------	-----------------	-----------------

Depreciation - vesting	15	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	-	-	-	-	-	-	-	-
Pre-Vesting assets	1990	1,012.24	1,012.24	1,012.24	1,012.24	1,012.24	1,012.24	1,012.24	1,012.24	1,012.24	1,012.24	1,012.24	1,012.24	1,012.24	1,012.24	1,012.24	1,012.24	1,012.24	1,012.24	1,012.24	1,012.24	1,012.24	1,012.24	1,012.24	1,012.24
First year part depreciation	3.50																								
Last year part depreciation	8.50																								
First and last part year depreciation	0.29																0.71								
Full year depreciation - flag	-	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	-	-	-	-	-	-	-	-	-
Depn per year on vesting assets - flag	0.29	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	0.71	-	-	-	-	-	-	-	-
Depreciation on vesting asset	1,012.24	19.68	67.48	67.48	67.48	67.48	67.48	67.48	67.48	67.48	67.48	67.48	67.48	67.48	67.48	47.80	-	-	-	-	-	-	-	-	-

Post vesting additions	33.3 years	1.0	2.0	3.0	4.0	5.0	6.0	7.0	8.0	9.0	10.0	11.0	12.0	13.0	14.0	15.0	16.0	17.0	18.0	19.0	20.0	21.0	22.0	23.0	24.0
Depn on post vesting additions	-	1.01	3.30	6.05	9.15	12.78	16.05	19.86	23.51	27.23	31.41	34.28	36.27	39.17	42.27	44.96	48.61	52.77	57.08	61.30	65.45	69.72	73.26	77.54	82.75
Original Annual Depn on post vesting additions in:																									
Annual depreciation on post vesting additions	-	1.69	5.50	10.07	15.24	21.28	26.72	33.07	39.15	45.34	52.30	57.07	60.39	65.21	70.38	74.86	80.93	87.87	95.03	102.06	108.97	114.40	116.48	119.04	122.55

RAV rollforward 33.3 years post vesting depn	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
Balance brought forward	1,012.24	1,026.30	1,034.06	1,054.64	1,084.49	1,128.65	1,157.31	1,200.74	1,234.95	1,267.73	1,312.23	1,308.74	1,273.40	1,266.13	1,262.73	1,242.64	1,271.39	1,361.41	1,451.98	1,535.36	1,612.33	1,689.22	1,737.38	1,806.67	1,902.69
Inflation adjustment																									
	1,012.24	1,026.30	1,034.06	1,054.64	1,084.49	1,128.65	1,157.31	1,200.74	1,234.95	1,267.73	1,312.23	1,308.74	1,273.40	1,266.13	1,262.73	1,242.64	1,271.39	1,361.41	1,451.98	1,535.36	1,612.33	1,689.22	1,737.38	1,806.67	1,902.69
RAV additions in year	33.74	76.26	91.36	103.38	120.79	108.93	126.95	121.56	123.77	139.21	95.40	66.42	96.48	103.25	89.67	121.51	138.63	143.34	140.46	138.26	142.34	117.88	142.55	173.56	194.68
Depreciation on vesting assets	-19.68	-67.48	-67.48	-67.48	-67.48	-67.48	-67.48	-67.48	-67.48	-67.48	-67.48	-67.48	-67.48	-67.48	-67.48	-47.80	-	-	-	-	-	-	-	-	-
Depreciation on post-vesting assets	-	-1.01	-3.30	-6.05	-9.15	-12.78	-16.05	-19.86	-23.51	-27.23	-31.41	-34.28	-36.27	-39.17	-42.27	-44.96	-48.61	-52.77	-57.08	-61.30	-65.45	-69.72	-73.26	-77.54	-82.75
Total Depreciation	-19.68	-68.50	-70.79	-73.53	-76.63	-80.26	-83.53	-87.34	-91.00	-94.71	-98.89	-101.76	-103.75	-106.65	-109.75	-92.76	-96.33	-103.26	-110.43	-117.45	-124.37	-129.80	-131.88	-134.44	-137.95
Balance carried forward	1,026.30	1,034.06	1,054.64	1,084.49	1,128.65	1,157.31	1,200.74	1,234.95	1,267.73	1,312.23	1,308.74	1,273.40	1,266.13	1,262.73	1,242.64	1,271.39	1,361.41	1,451.98	1,535.36	1,612.33	1,689.22	1,737.38	1,806.67	1,902.69	2,014.61

RAV rollforward 20 year post vesting depn	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
Balance brought forward	1,012.24	1,026.30	1,033.39	1,051.77	1,077.60	1,115.67	1,135.84	1,168.59	1,189.59	1,206.73	1,233.13	1,208.75	1,150.62	1,119.23	1,089.78	1,041.59	1,040.44	1,098.13	1,153.61	1,199.03	1,235.24	1,268.61	1,272.09	1,298.16	1,352.68
Inflation adjustment																									
	1,012.24	1,026.30	1,033.39	1,051.77	1,077.60	1,115.67	1,135.84	1,168.59	1,189.59	1,206.73	1,233.13	1,208.75	1,150.62	1,119.23	1,089.78	1,041.59	1,040.44	1,098.13	1,153.61	1,199.03	1,235.24	1,268.61	1,272.09	1,298.16	1,352.68
RAV additions in year	33.74	76.26	91.36	103.38	120.79	108.93	126.95	121.56	123.77	139.21	95.40	66.42	96.48	103.25	89.67	121.51	138.63	143.34	140.46	138.26	142.34	117.88	142.55	173.56	194.68
Depreciation on vesting assets	-19.68	-67.48	-67.48	-67.48	-67.48	-67.48	-67.48	-67.48	-67.48	-67.48	-67.48	-67.48	-67.48	-67.48	-67.48	-47.80	-	-	-	-	-	-	-	-	-
Depreciation on post-vesting assets	-	-1.69	-5.50	-10.07	-15.24	-21.28	-26.72	-33.07	-39.15	-45.34	-52.30	-57.07	-60.39	-65.21	-70.38	-74.86	-80.93	-87.87	-95.03	-102.06	-108.97	-114.40	-116.48	-119.04	-122.

F22 - Historic RAV additions data

LPN 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	29.43	103.53	104.15	106.92	121.10	107.54	124.18	105.85	112.06	100.34	101.72	122.95	114.81	134.62	113.37	174.22	165.14	172.19	188.87	179.75	185.11	221.26			
1 WMID	40.67	134.81	132.04	145.44	87.05	89.51	96.76	115.71	112.33	111.78	136.82	84.15	100.34	111.29	106.10	136.08	143.03	180.41	200.84	163.87	170.26	202.87			
2 EMID	23.73	58.08	120.17	109.31	107.39	110.01	114.94	140.05	149.96	137.83	119.68	109.48	126.53	149.37	144.16	169.15	106.51	131.26	144.22	131.76	131.74	161.73			
3 ENWL	20.18	62.86	65.33	74.11	87.51	64.56	69.18	63.48	67.68	71.92	73.84	83.16	76.89	81.02	75.90	89.71	93.81	107.68	106.51	103.44	91.73	92.32			
4 NPqN	20.49	63.48	71.03	86.90	83.81	95.06	107.23	137.74	119.50	98.41	68.78	54.17	92.32	102.96	122.58	124.30	101.62	116.24	128.38	138.26	131.38	138.56			
5 NPqY	19.41	67.33	85.66	100.76	99.84	79.19	83.81	91.21	100.26	80.22	68.09	63.18	66.57	62.89	61.12	60.69	68.52	70.61	70.06	69.98	94.29	79.87			
6 SWALES	28.66	89.05	87.67	81.66	81.81	74.42	84.74	87.97	83.25	80.49	77.32	81.60	84.22	83.54	96.58	93.00	101.99	98.65	105.26	106.72	131.76	116.03			
7 SWEST	33.74	76.26	91.36	103.38	120.79	108.93	126.95	121.56	123.77	139.21	95.40	66.42	96.48	103.25	89.67	121.51	138.63	143.34	140.46	138.26	142.35	117.89			
8 LPN	21.11	79.19	79.19	88.44	64.09	49.15	62.86	44.37	63.65	59.86	75.41	103.79	96.62	99.09	106.76	125.69	99.79	139.35	165.07	196.16	181.75	157.34			
9 SPN	34.82	89.36	57.62	69.02	69.75	128.03	134.81	175.64	257.88	125.90	144.53	131.99	135.35	158.89	134.80	145.84	175.77	219.58	259.73	280.39	272.51	224.36			
10 EPN	117.86	99.07	95.52	101.38	91.52	97.37	75.49	83.51	92.49	85.75	90.69	117.92	109.16	109.28	96.80	98.32	111.27	120.47	118.13	97.97	121.23	133.50			
11 SPD	20.03	57.31	83.66	108.93	89.82	73.65	76.88	64.86	110.68	87.66	70.57	74.58	95.10	103.78	121.13	124.30	173.93	123.40	139.43	111.08	132.66	154.90			
12 SPMW	71.95	46.68	51.15	61.94	72.72	72.10	89.51	83.04	90.56	63.68	70.12	60.78	45.90	49.08	52.41	46.75	53.62	65.69	74.05	95.73	69.37	86.83			
13 SSEH	38.83	140.67	164.70	196.13	190.89	198.60	211.23	194.74	175.87	147.08	125.98	130.80	110.54	125.77	136.49	133.17	139.00	166.45	200.72	215.32	169.57	190.89			
14 SSES																									

Pre-vesting asset life (yrs)	Vesting assets	Pre-vesting asset dep'n in first year (mths)	Reg. life of vesting assets at vesting (yrs)	Meters DRC	PKF DPCR3 final proposals adjustm't	Underground added to RAV in 2009/10	MEMO: Vesting assets £ (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 2002/03	Em 2002/03	Em 2002/03	Em nominal
15	1,086.25	3.5	33.3	-22.33	-	1.88	788.10	-16.20	-	-17.17
15	1,210.99	3.5	33.3	-24.95	-	1.08	878.60	-18.10	-	-19.18
15	1,049.18	3.5	33.3	-28.81	-4.96	5.33	761.20	-20.90	-3.60	-22.15
14	603.98	3.5	33.3	-21.23	-	3.29	438.20	-18.40	-	-16.33
15	1,116.99	3.5	33.3	-21.36	-12.64	1.17	810.40	-15.50	-9.10	-16.41
11	445.20	3.5	33.3	-17.37	-	0.12	323.00	-12.60	-	-13.35
15	714.93	3.5	33.3	-21.23	-	0.47	518.70	-15.40	-	-16.37
15	1,012.24	3.5	33.3	-28.06	-	6.23	734.40	-18.90	-	-20.03
13	660.90	3.5	33.3	-20.12	-	4.76	479.50	-14.60	-	-15.47
14	1,583.83	3.5	33.3	-37.63	-	1.51	1,149.10	-27.30	-	-28.94
20	2,254.10	12.0	38.0	-29.91	-0.96	0.22	1,635.40	-21.70	-0.70	-23.00
15	730.23	3.5	33.3	-19.99	-0.55	3.61	529.80	-14.50	-0.40	-15.37
20	881.30	12.0	38.0	-11.99	-	4.81	639.40	-8.70	-	-9.23
15	1,420.50	3.5	33.3	-19.71	-	4.52	1,030.60	-14.30	-	-15.18

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

8

Year	Number of years for post vesting asset additions	Post vesting catch-up depreciati on
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

Depreciation periods

Year	Depreciation period
1991	20.00
1992	20.00
1993	20.00
1994	20.00
1995	20.00
1996	20.00
1997	20.00
1998	20.00
1999	20.00
2000	20.00
2001	20.00
2002	20.00
2003	20.00
2004	20.00
2005	20.00
2006	20.00
2007	20.00
2008	20.00
2009	20.00
2010	20.00
2011	20.00
2012	20.00
2013	20.00
2014	20.00
2015	20.00
2016	20.00
2017	20.00
2018	20.00
2019	20.00
2020	20.00
2021	20.00
2022	20.00
2023	20.00
2024	20.00
2025	20.00

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 inflation																193.11	200.32	208.59	214.78	215.77	226.48	237.342	244.68	244.68	244.68
Actual Average March & April monthly RPI																195.75	204.90	213.05	211.40	221.75	233.45	241.65	249.10	249.10	249.10

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

Ofgem Data Input

Standing data

Years ending 31 March

	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	
						DPCR4					DPCR5							RIIO-ED1						
Gearing level assumed in modelling				57.50%	57.50%	57.50%	57.50%	57.50%	65.00%	65.00%	65.00%	65.00%	65.00%											
Tax rate assumed in modelling				30.00%	30.00%	30.00%	30.00%	30.00%	28.00%	28.00%	28.00%	28.00%	28.00%											
Corporation tax rate applicable to regulatory financial year (%)				30.00%	30.00%	30.00%	28.00%	28.00%	28.00%	26.00%	24.00%	23.00%	21.00%	20.00%	20.00%	20.00%	20.00%	20.00%	20.00%	20.00%	20.00%	20.00%	20.00%	
Actual interest assumed in modelling (nominal)				36.90	39.18	41.49	43.95	46.38	44.62	53.89	61.14	62.63	62.78											
RPI assumed in modelling				191.71	196.51	201.418	206.45	211.62	217.989	223.22	229.47	235.87	242.03											
Actual RPI	177.52	182.48	188.15	193.11	200.32	208.592	214.78	215.77	226.475	237.342	244.675	244.675	244.675											
March-April year end RPI				190.50	195.75	204.90	213.050	211.40	221.75	233.450	241.650	249.10	249.10											
RIIO-ED1 forecast RPI for modelling									226.475	237.342	244.675	252.260	260.080	268.142	276.454	285.024	293.860	302.970	312.362	322.045	332.028			
									112.21	0.921036	103.3495													
									122.79		113.094													

DPCR5 pension allowances

Totex - slow money	85%
Totex - fast money	15%
Business Support	100%
Depreciation period	20.00
RAV return	4.69%
pensions service costs sharing factors	
Overspend	80%
Underspend	50%

85%
15%
100%
20.00
4.69%
80%
50%

Pension allowances excluding PPF Levy

2011	2012	2013	2014	2015
6.23	5.98	5.83	5.70	5.47
1.78	1.05	1.03	1.01	0.98
0.78	0.78	0.78	0.78	0.78

PPF Levy allowances

2011	2012	2013	2014	2015
0.15	0.22	0.22	0.21	0.21
0.03	0.04	0.04	0.04	0.04
0.02	0.03	0.03	0.03	0.03

Regulatory fractions

0 Master	
1 WIMID	
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	

	2nd scheme	Principle Schemes				
		41.54%	41.54%	41.54%	41.54%	41.54%
		38.56%	38.56%	38.56%	38.56%	38.56%
		100.00%	100.00%	100.00%	100.00%	100.00%
		56.28%	56.28%	56.28%	56.28%	56.28%
		27.01%	27.01%	27.01%	27.01%	27.01%
		27.54%	27.54%	27.54%	27.54%	27.54%
		48.81%	48.81%	48.81%	48.81%	48.81%
		44.80%	44.80%	44.80%	44.80%	44.80%
		29.50%	38.20%	38.20%	38.20%	38.20%
		14.70%	14.70%	14.70%	14.70%	14.70%
		57.40%	57.40%	57.40%	57.40%	57.40%
		79.67%	79.67%	79.67%	79.67%	79.67%
		57.00%	57.00%	57.00%	57.00%	57.00%
		64.63%	64.63%	64.63%	64.63%	64.63%

Pension allowances - DPCR5

2012/13 prices
Totex - slow money

0 Master	
1 WIMID	
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	

Total ongoing allowance excluding PPF levies

2011	2012	2013	2014	2015
10.44	10.83	11.27	10.71	11.06
8.08	8.38	9.43	9.35	9.59
8.90	8.73	9.74	9.04	9.18
5.82	6.13	6.18	5.96	6.26
7.50	8.13	8.03	7.96	8.14
4.89	5.77	6.31	6.46	6.45
7.24	8.66	8.79	9.12	8.93
6.23	5.98	5.83	5.70	5.47
7.06	6.73	6.38	6.25	6.30
10.41	10.03	9.90	10.05	10.10
8.04	8.27	8.38	8.42	8.42
8.89	9.08	9.19	9.20	9.19
4.68	4.68	4.68	4.68	4.68
6.53	6.54	6.54	6.53	6.53

PPF levies

2011	2012	2013	2014	2015
0.13	0.14	0.14	0.14	0.14
0.16	0.16	0.17	0.17	0.17
0.18	0.17	0.17	0.18	0.18
0.14	0.15	0.15	0.14	0.15
0.08	0.08	0.08	0.08	0.08
0.28	0.30	0.31	0.31	0.31
0.36	0.37	0.38	0.38	0.37
0.15	0.22	0.22	0.21	0.21
0.24	0.24	0.24	0.23	0.23
0.08	0.08	0.08	0.08	0.08
0.19	0.30	0.30	0.30	0.30
0.20	0.30	0.30	0.30	0.30
0.06	0.06	0.06	0.06	0.06
0.36	0.36	0.36	0.36	0.36

Total ongoing allowance including PPF levies

2011	2012	2013	2014	2015
10.57	10.97	11.41	10.85	11.20
8.24	8.54	9.60	9.51	9.76
9.08	8.90	9.91	9.22	9.36
5.96	6.28	6.32	6.11	6.41
7.58	8.21	8.11	8.04	8.22
5.17	6.27	6.62	6.77	6.76
7.60	9.03	9.16	9.49	9.30
6.38	6.20	6.04	5.91	5.68
7.30	6.98	6.62	6.48	6.53
10.49	10.11	9.98	10.13	10.17
8.23	8.56	8.68	8.72	8.73
9.08	9.39	9.49	9.51	9.49
4.75	4.75	4.75	4.75	4.75
6.90	6.90	6.90	6.90	6.90

Em 2007/08

8.90	9.23	9.60	9.13	9.43
6.89	7.14	8.04	7.97	8.18
7.50	7.44	7.45	7.71	7.82
4.96	5.23	5.27	5.08	5.34
6.39	6.93	6.85	6.79	6.94
4.17	5.09	5.38	5.51	5.50
6.17	7.38	7.49	7.77	7.62
5.31	5.10	4.97	4.86	4.66
6.02	5.74	5.44	5.33	5.37
8.88	8.55	8.44	8.57	8.61
6.85	7.05	7.14	7.18	7.18
7.58	7.74	7.83	7.85	7.84
3.99	3.99	3.99	3.99	3.99
5.57	5.58	5.58	5.57	5.57

0.11	0.12	0.12	0.12	0.12
0.14	0.14	0.14	0.14	0.15
0.15	0.15	0.15	0.16	0.16
0.12	0.12	0.13	0.12	0.13
0.07	0.07	0.07	0.07	0.07
0.24	0.26	0.26	0.26	0.26
0.31	0.32	0.32	0.32	0.31
0.13	0.19	0.19	0.18	0.18
0.21	0.21	0.20	0.20	0.20
0.07	0.07	0.07	0.07	0.07
0.17	0.20	0.25	0.26	0.26
0.05	0.05	0.05	0.05	0.05
0.31	0.31	0.31	0.31	0.31

9.01	9.35	9.72	9.25	9.55
7.02	7.28	8.18	8.11	8.32
7.65	7.59	7.60	7.86	7.96
5.08	5.35	5.39	5.21	5.46
6.46	7.00	6.91	6.86	7.00
4.41	5.34	5.64	5.77	5.75
6.48	7.70	7.81	8.09	7.93
5.44	5.28	5.15	5.04	4.84
6.22	5.95	5.64	5.53	5.57
8.95	8.62	8.50	8.63	8.67
7.02	7.30	7.40	7.44	7.44
7.74	8.00	8.09	8.10	8.09
4.05	4.05	4.05	4.05	4.05
5.88	5.89	5.89	5.88	5.88

Totex - fast money

0 Master	
1 WIMID	
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	

2011	2012	2013	2014	2015
1.84	1.91	1.99	1.89	1.95
1.43	1.48	1.66	1.65	1.69
1.55	1.54	1.54	1.60	1.62
1.03	1.08	1.09	1.05	1.10
1.32	1.43	1.42	1.41	1.29
0.86	1.05	1.11	1.14	1.14
1.28	1.53	1.55	1.61	1.58
1.10	1.05	1.03	1.01	0.96
1.29	1.19	1.15	1.14	1.15
1.84	1.77	1.75	1.77	1.78
1.42	1.46	1.48	1.49	1.49
1.57	1.60	1.62	1.62	1.62
0.83	0.83	0.83	0.83	0.83
1.15	1.15	1.15	1.15	1.15

2011	2012	2013	2014	2015
0.02	0.02	0.02	0.02	0.03
0.03	0.03	0.03	0.03	0.03
0.03	0.03	0.03	0.03	0.03
0.03	0.03	0.03	0.03	0.03
0.01	0.01	0.01	0.01	0.01
0.05	0.05	0.05	0.05	0.05
0.06	0.07	0.07	0.07	0.06
0.03	0.04	0.04	0.04	0.04
0.04	0.04	0.04	0.04	0.04
0.01	0.01	0.		

PDAM tables for BP

(version 1.0)

NWO Group Name	UKPN
Licensee 1	EPN
Licensee 2	LPN
Licensee 3	SPN
Licensee 4	Licensee 4
Licensee 5	Licensee 5
Licensee 6	Licensee 6
Scheme 1	UKPN ESPS
Scheme 2	UKPN PS
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

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		
a. assets attributable to post cut off date pensionable service at previous Valuation - 31 March 2010	2,020.0	0.0	2,020.0	0.0	Check
+ b. employer contributions paid towards future benefit accrual since last Valuation	59.6	59.6	0.0	0.0	Check
+ c. member contributions paid towards future benefit accrual since last Valuation, including any age-related contracting-out rebates	16.1	16.1	0.0	0.0	Check
+ d. employer contributions paid since last Valuation towards the deficit attributable to pre / post Cut-Off Date pensionable service	274.3	0.0	274.3	0.0	Check
+ e. employer contributions paid since last valuation towards Pension Strain Costs attributable to pre / post Cut-Off Date pensionable service	11.0	0.6	10.4	0.0	Check
+ f. employer contributions paid since last valuation towards and other benefit augmentations attributable to pre / post Cut-Off Date pensionable service	1.0	0.1	0.9	0.0	Check
+ 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	Check
+ 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	Check
+ i. assets paid in as part of a Bulk Transfer and individual transfers-in in respect of pre / post Cut-Off Date pensionable service	15.9	0.0	15.9	0.0	Check
- j. benefits paid or transferred out since last Valuation in respect of pre / post Cut-Off Date pensionable service	(369.9)	(6.1)	(363.8)	0.0	Check
- k. money paid out to meet post Cut-Off Date scheme administration expenses and PPF levies since last Valuation	0.0	0.0	0.0	0.0	Check
- 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	Check
- 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	Check
+ 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)	488.0	9.6	478.4	0.0	Check
= Assets attributable to pre / post cut-off date notional sub fund at 31 December 2012	2,516.0	79.9	2,436.1		

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

Deficit in the pre Cut-Off Date Notional Sub-Fund £m (884.9)

Deficit in the post Cut-Off Date Notional Sub-Fund £m (17.1)

P2.1: PDAM information completed by licensee
UKPN

Navigate

2010-12 **£m nominal**

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	
	Liabilities	%	Liabilities	%	Liabilities	%
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
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
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
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 (RII0)	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%
---	-------	-------	-------	------	------	------	-------	--------

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

Section A - Assets and Liabilities at 31 December 2012 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