

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	

ED1 business plan Financial Issues data tables

(version 2.0 January 2014)

DNO Number: **9**

DNO Name: **SPN**

Reporting Year: **Forecast**

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12	SPMW
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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

Version control SPN Forecast

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DNO:

SPN

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
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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

SPN

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	17.92	17.92	31.20	31.20	31.20	31.20	31.20	31.20	31.20	31.20
Pension true-up from previous price controls:											
Ongoing service costs true up - fast money element	12/13 input			0.76							
PPF levy true up - fast money element	12/13 input										
General pool capital allowance opening balance as at 1 April 2013	Nominal	43.07									
General pool capital allowance ADDITIONS	Nominal	13.48	11.89								
General pool capital allowance WDA	Nominal	-10.18	-10.49								
Special pool capital allowance opening balance as at 1 April 2013	Nominal	456.74									
Special pool capital allowance ADDITIONS	Nominal	57.35	76.62								
Special pool capital allowance WDA	Nominal	-41.13	-43.97								
Deferred Revenue Expenditure opening balance as at 1 April 2013	Nominal	516.36									
Deferred Revenue Expenditure ADDITIONS	Nominal	84.14	82.52								
Deferred Revenue Expenditure WDA	Nominal	-10.58	-11.85								
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		1.81								
Transition to modelling cashflows	12/13 input										

F1 - Profit and Loss / Statement of comprehensive income

SPN

Forecast

£m nominal

For the regulatory financial year ending 31 March

Complete in £m nominal

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

TOTAL ENTITY

	2010	2011	2012	2013	2014	2015
	DPCR5					
UK GAAP	UK GAAP	UK GAAP	UK GAAP	UK GAAP	UK GAAP	UK GAAP
Revenue	260.70	268.83	305.89	355.89	405.23	421.83
Operating Expenses						
Operational costs incurred	90.29	96.77	106.20	106.32	122.26	131.76
Other operating income (-ve)	-	-	-	-	-	-
Depreciation of tangible fixed assets	57.42	106.92	58.01	61.86	66.74	70.35
Amortisation of intangible fixed assets	-	-	-	-	-	-
Amortisation of customer contributions (-ve)	-14.61	-15.86	-16.82	-17.87	-19.13	-19.78
Total Operating Expenses	133.11	187.83	147.39	150.31	169.86	182.32
Operating Profit before exceptional items	127.59	81.00	158.50	205.58	235.37	239.51
Exceptional Items						
(Profit)/ loss on disposal of fixed assets	-0.59	-1.16	-0.66	-0.85	-	-
Exceptional Item (1) - overwrite	-	-	-	-	-	-
Exceptional Item (2) - overwrite	-	-	-	-	-	-
Exceptional Item (3) - overwrite	-	-	-	-	-	-
Operating profit before Finance costs and tax	128.18	82.16	159.16	206.43	235.37	239.51
Finance expense & Investment income						
Interest Payable	-	41.31	42.79	50.09	56.87	58.50
Other finance costs	-	-	4.34	-	-	-
Interest Receivable (-ve)	-	-0.44	-4.75	-5.28	-5.21	-5.21
Fair value (gains) /loss on financial instruments (under IFRS)	-	16.62	23.84	30.04	-	-
Other finance income/Investment income (-ve)	-	-	-	-	-	-
Net investment income & finance expense	-	57.49	66.21	74.86	51.67	53.29
Profit before taxation	128.18	24.66	92.95	131.57	183.70	186.22
Tax on profit						
Current Tax - current year	21.40	9.60	5.20	6.90	14.55	15.16
Current Tax - prior year adjustments	-4.10	1.90	-4.70	-2.30	-	-
Deferred Tax - current year	3.90	-18.00	0.60	9.90	-1.62	10.71
Deferred Tax - prior year adjustments	3.90	1.60	0.10	-6.60	-	-
Total taxation charge	25.10	-4.90	1.20	7.90	12.93	25.87
Profit for the regulatory financial year	103.08	29.56	91.75	123.67	170.77	160.35
Statement of Total Recognised Gains and Losses						
Profit for the financial year	103.08	29.56	91.75	123.67	170.77	160.35
Gain/(Loss) on hedging reserve (net of tax)	-	-	-	-	-	-
Actuarial (loss)/gain net of deferred tax on defined pension benefits	-101.07	62.23	-63.30	-14.90	-	-159.64
Deferred Tax Rate Change / Cashflow hedge	-	-6.80	-9.20	-1.60	-	-
Capitalisation of Finance Costs	-1.02	0.00	-	-	-	-
Dividends actually paid (-ve)	-	-	-10.00	-40.00	-80.00	-25.00
Transfer to reserves	0.99	85.00	9.25	67.16	90.77	-24.29

SEGMENTAL ANALYSIS

Distribution (DUOs)

Revenue	237.27	251.53	289.64	340.83	405.23	421.83
Operating Expenses						
Operational costs incurred	79.80	87.27	98.11	100.09	122.26	131.76
Other operating income (-ve)	-	-	-	-	-	-
Depreciation of tangible fixed assets	48.89	98.76	50.36	59.46	66.74	70.35
Amortisation of intangible fixed assets	-	-	-	-	-	-
Amortisation of customer contributions (-ve)	-14.61	-15.86	-16.82	-17.87	-19.13	-19.78
Total Operating Expenses	114.09	170.17	131.66	141.68	169.86	182.32
Operating Profit before exceptional items	123.18	81.37	157.98	199.15	235.37	239.51
Exceptional Items						
(Profit)/ loss on disposal of fixed assets	-0.59	-1.16	-0.66	-0.85	-	-
Exceptional Item (1) - overwrite	-	-	-	-	-	-
Exceptional Item (2) - overwrite	-	-	-	-	-	-
Exceptional Item (3) - overwrite	-	-	-	-	-	-
Operating profit before Finance costs and tax	123.77	82.52	158.64	200.00	235.37	239.51

Distributed Generation

Revenue	0.20	-	-	-	-	-
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	0.20	-	-	-	-	-
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	0.20	-	-	-	-	-

Excluded Services (excluding metering)

Revenue	15.05	9.44	8.94	8.04	-	-
Operating Expenses						
Operational costs incurred	9.40	8.50	7.40	6.04	-	-
Other operating income (-ve)	-	-	-	-	-	-
Depreciation of tangible fixed assets	-	-	-	-	-	-
Amortisation of intangible fixed assets	-	-	-	-	-	-
Amortisation of customer contributions (-ve)	-	-	-	-	-	-
Total Operating Expenses	9.40	8.50	7.40	6.04	-	-
Operating Profit before exceptional items	5.65	0.94	1.54	2.00	-	-
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	5.65	0.94	1.54	2.00	-	-

For the regulatory financial year ending 31 March

Metering (including legacy metering)

	2010	2011	2012	2013	2014	2015
Revenue	8.18	7.85	7.31	7.02		
Operating Expenses						
Operational costs incurred	1.09	1.01	0.68	0.20		
Other operating income (-ve)	-	-	-	-		
Depreciation of tangible fixed assets	8.53	8.15	7.65	2.40		
Amortisation of intangible fixed assets	-	-	-	-		
Amortisation of customer contributions (-ve)	-	-	-	-		
Total Operating Expenses	9.62	9.16	8.33	2.60		
Operating Profit before exceptional items	-1.44	-1.31	-1.02	4.42		

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

	-1.44	-1.31	-1.02	4.42		
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De minimis

Revenue	-	-	-	-		
Operating Expenses						
Operational costs incurred	-	-	-	-		
Other operating income (-ve)	-	-	-	-		
Depreciation of tangible fixed assets	-	-	-	-		
Amortisation of intangible fixed assets	-	-	-	-		
Amortisation of customer contributions (-ve)	-	-	-	-		
Total Operating Expenses	-	-	-	-		
Operating Profit before exceptional items	-	-	-	-		

Exceptional Items

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

Operating profit before Finance costs and tax

	-	-	-	-		
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Any other (consented) activities

Revenue	-	-	-	-		
Operating Expenses						
Operational costs incurred	-	-	-	-		
Other operating income (-ve)	-	-	-	-		
Depreciation of tangible fixed assets	-	-	-	-		
Amortisation of intangible fixed assets	-	-	-	-		
Amortisation of customer contributions (-ve)	-	-	-	-		
Total Operating Expenses	-	-	-	-		
Operating Profit before exceptional items	-	-	-	-		

Exceptional Items

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

Operating profit before Finance costs and tax

	-	-	-	-		
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Out of Area Network

Revenue	-	-	-	-		
Operating Expenses						
Operational costs incurred	-	-	-	-		
Other operating income (-ve)	-	-	-	-		
Depreciation of tangible fixed assets	-	-	-	-		
Amortisation of intangible fixed assets	-	-	-	-		
Amortisation of customer contributions (-ve)	-	-	-	-		
Total Operating Expenses	-	-	-	-		
Operating Profit before exceptional items	-	-	-	-		

Exceptional Items

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

Operating profit before Finance costs and tax

	-	-	-	-		
	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

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

SPN

Forecast

£m nominal

Complete in £m nominal

Enter all amounts as positive £m

GAAP used - IFRS or UK GAAP

	£m	2010	2011	2012	2013	2014	2015
	UK GAAP	UK GAAP	UK GAAP	UK GAAP	UK GAAP	UK GAAP	UK GAAP
Non Current Assets							
Tangible assets / Property Plant & Equipment	1,398.08	1,487.73	1,620.34	1,743.69	1,873.28	2,006.72	
Investments	0.01	0.01	0.01	-	-	-	-
Investment properties	-	-	-	-	-	-	-
Intangible assets	-	-	-	-	-	-	-
Goodwill	-	-	-	-	-	-	-
Derivative financial instruments	-	-	-	-	-	-	-
Retirement Benefit surplus	-	-	-	-	-	-	-
	1,398.09	1,487.74	1,620.34	1,743.69	1,873.28	2,006.72	
Current Assets							
Stock	-	-	-	-	-	-	-
Trade Debtors (excluding group companies)	21.72	32.20	36.89	45.82	46.15	48.60	
Trade Debtors with group companies	12.91	0.51	-	13.32	13.32	13.32	
Loans due from other Group companies	-	134.40	135.35	135.35	135.35	135.35	
Cash at bank	0.07	0.19	0.13	30.28	1.00	1.00	
Investments	5.50	27.30	6.10	0.01	6.80	4.56	
Pension surplus	-	-	-	-	-	-	-
Derivative financial instruments	-	16.17	50.11	32.11	32.11	32.11	
Other debtors	0.16	0.17	0.85	1.09	-	-	
	40.35	210.93	229.43	257.98	234.74	234.93	
Creditors: amounts falling due within one year							
Borrowings							
Overdrafts	-	-	-	-	-	-	-
External loans	47.46	65.00	-	-	-	-	-
Loans due to other Group companies	0.11	-	25.00	25.00	25.05	25.05	
Trade Creditors (excluding group companies)	0.02	0.21	0.03	0.02	-	-	-
Trade Creditors with group companies	33.32	18.22	20.66	16.94	18.44	17.59	
Current corporation tax	25.20	6.32	4.38	3.72	5.77	6.37	
Customer contributions	28.56	34.09	33.50	29.73	31.88	32.20	
Derivative financial liabilities	-	-	-	-	-	-	-
Other	26.94	35.58	36.84	50.52	48.04	55.58	
	161.61	159.42	120.40	125.92	129.18	136.80	
Creditors: amounts falling due after more than one year							
Borrowings							
Overdrafts	-	-	-	-	-	-	-
External loans	653.87	794.67	892.73	990.67	1,030.41	1,031.38	
Loans due to other Group companies	-	145.00	-	-	-	-	-
Preference shares	-	-	-	-	-	-	-
Customer contributions	-	-	-	-	-	-	-
Refundable customer deposits	-	-	-	-	-	-	-
Pension deficit	204.11	98.56	150.89	155.05	133.70	276.80	
Derivative financial liabilities	-	32.15	66.15	42.99	42.99	42.99	
Other	-	-	-	-	-	-	-
	857.98	1,070.38	1,109.78	1,188.71	1,207.10	1,351.16	
Provisions for liabilities and charges							
Deferred tax	182.20	147.10	141.55	141.32	135.25	141.50	
Unattributed balance	-	-	-	-	-	-	-
Restructuring	-	-	-	-	-	-	-
Other	-	-	2.00	2.50	2.50	2.50	
	182.20	147.10	143.55	143.82	137.75	144.00	
Net Assets							
	236.65	321.76	476.05	543.22	633.99	609.69	
Shareholders funds							
Called up ordinary share capital (including share premium)	0.05	0.05	145.05	145.05	145.05	145.05	
Profit and Loss Account / Retained reserves	236.60	321.71	331.00	398.17	488.94	464.64	
Hedging Reserve (under IFRS)	-	-	-	-	-	-	-
Other Reserves	-	-	-	-	-	-	-
	236.65	321.76	476.05	543.22	633.99	609.69	
Equity shareholders' funds							
Balance Check	OK	OK	OK	OK	OK	OK	
Net debt							
	695.87	842.78	776.16	850.03	912.30	915.52	
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	239.98	219.94	211.90	202.86	221.76	228.62	
Intangible	-	-	-	-	-	-	-
Analysis of gross additions to tangible assets / Property Plant & Equipment by segment							
Distribution (DUOs)	237.00	212.17	187.21	166.92	177.29	182.89	
Distributed Generation	1.20	0.43	0.68	1.08	1.37	1.50	
Excluded Services (excluding metering)	-	5.52	24.00	30.88	40.28	41.49	
Metering	1.82	1.80	0.01	0.04	-	-	
De minimis	-	-	-	3.93	2.82	2.74	
Any other (consented) activities - describe	-	-	-	-	-	-	
Out of Area Network	-	-	-	-	-	-	
	240.01	219.92	211.90	202.86	221.76	228.62	
	OK	OK	OK	OK	OK	OK	
Analysis of gross additions to intangible assets by segment							
Distribution (DUOs)	-	-	-	-	-	-	-
Distributed Generation	-	-	-	-	-	-	-
Excluded Services (excluding metering)	-	-	-	-	-	-	-
Metering	-	-	-	-	-	-	-
De minimis	-	-	-	-	-	-	-
Any other (consented) activities	-	-	-	-	-	-	-
Out of Area Network	-	-	-	-	-	-	-
	OK	OK	OK	OK	OK	OK	
Analysis of Disposals of Fixed assets							
Book value of disposal of tangible assets	0.87	0.02	0.08	0.03	-	-	-
Book value of disposal of intangible assets	-	-	-	-	-	-	-
Cash proceeds of sale of Operational Assets (-ve)	-0.43	-	0.05	0.00	-	-	-
Cash proceeds of sale of Non Operational Assets (-ve)	-0.01	-0.10	-0.09	-0.29	-	-	-
Cash proceeds of sale of scrap (-ve)	-1.03	-1.07	-0.70	-0.59	-	-	-
Cash proceeds of sale of intangible assets (-ve)	-	-	-	-	-	-	-
Cash proceeds of sales of Assets and scrap per Cost RIGs C34	-1.46	-1.18	-0.74	-0.88	-	-	-
(Profit)/ loss on disposals	-0.59	-1.16	-0.66	-0.85	-	-	-
	OK	OK	OK	OK	OK	OK	
Customer contribution additions in year by segment							
Distribution (DUOs)	-46.80	-37.42	-13.03	-5.71	-4.05	-2.68	
Distributed Generation	-1.20	-0.27	-0.80	-0.87	-1.36	-1.53	
Excluded Services (excluding metering)	-	-1.53	-24.20	-24.98	-33.91	-35.97	
Metering	-	-	-	-	-	-	
De minimis	-	-	-	-3.93	-5.24	-4.44	
Any other (consented) activities	-	-	-	-	-	-	
Out of Area Network	-	-	-	-	-	-	
	-48.00	-39.22	-38.03	-35.48	-44.57	-44.62	
Interest capitalised additions in year by segment							
Distribution (DUOs)	1.40	1.78	2.32	2.25	1.44	1.64	
Distributed Generation	-	-	-	-	-	-	
Excluded Services (excluding metering)	-	-	-	-	-	-	
Metering	-	-	-	-	-	-	
De minimis	-	-	-	-	-	-	
Any other (consented) activities	-	-	-	-	-	-	
Out of Area Network	-	-	-	-	-	-	
	1.40	1.78	2.32	2.25	1.44	1.64	
Asset revaluation additions in year by segment							
Distribution (DUOs)	-	-	-	-	-	-	-
Distributed Generation	-	-	-	-	-	-	-
Excluded Services (excluding metering)	-	-	-	-	-	-	-
Metering	-	-	-	-	-	-	-
De minimis	-	-	-	-	-	-	-
Any other (consented) activities	-	-	-	-	-	-	-
Out of Area Network	-	-	-	-	-	-	-

F3 - Statement of cash flows

SPN

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)

Pension
Disposals
Release of deferred income (customer contributions)

£m nominal

	2011	2012	2013	2014	2015
DPCR5					
Operating Profit	81.00	158.50	205.58	235.37	239.51
Exceptional items	-	-	-	-	-
Operating Profit after exceptionals	81.00	158.50	205.58	235.37	239.51
Depreciation	106.92	58.01	61.86	66.74	70.35
Amortisation	-	-	-	-	-
(Profit)/ loss on disposal of fixed assets	-1.16	-0.66	-0.85	-	-
Release of deferred income (customer contributions)	-15.86	-16.82	-17.87	-19.13	-19.78
Movement in provisions for liabilities and charges	-	2.00	0.50	-	-
Decrease/(increase) in Stocks	-	-	-	-	-
Decrease/(increase) in Debtors	-132.10	-5.26	-13.33	-6.13	-2.44
(Decrease)/increase in Creditors	2.21	7.61	-8.20	1.09	12.22
Non operating income (+ve)	-	-	-	-	-
Pension	-71.17	-19.80	-18.74	-19.23	-26.00
Disposals	1.16	0.66	0.85	-	-
Release of deferred income (customer contributions)	-	-	-	-	-
Net cash inflow/(outflow) from operating activities	-29.01	184.24	209.80	258.70	273.85
Returns on investments and servicing of finance					
Interest received (+ve)	0.07	0.12	0.09	-	-
Interest paid (-ve)	-37.86	-40.15	-56.32	-52.32	-54.14
Issue costs of bank and other debt instruments (-ve)	-	-4.44	-	-	-
Interest element of finance lease payments (-ve)	-	-	-	-	-
Preference Dividends paid (-ve)	-	-	-	-	-
Net cash inflow/(outflow) from returns on investments and servicing of finance	-37.79	-44.47	-56.23	-52.32	-54.14
Taxation (-ve)	-30.39	-2.44	-5.24	-12.33	-14.57
Capital expenditure and financial investment					
Purchase of tangible fixed assets (-ve)	-218.13	-209.58	-200.60	-217.50	-224.25
Customers contributions received	39.22	38.03	35.49	41.74	41.96
Purchase of intangible assets (-ve)	-	-	-	-	-
Sale of fixed assets (+ve)	1.18	0.74	0.88	-	-
Investments	-	-	-	-	-
Net cash inflow/(outflow) from capital expenditure and financial investment	-177.73	-170.81	-164.24	-175.76	-182.29
Equity dividends paid to shareholders (-ve)	-	-10.00	-40.00	-80.00	-25.00
Management of liquid resources					
Movement in derivative debt (+/-ve)	-	-	-	-	-
Reduction/(increase) in short-term deposits with banks	-21.80	21.20	6.10	-6.80	2.25
Issue of ordinary share capital (+ve)	-	145.00	-	-	-
Other shares/reserve movements	-	-	-	-	-
Capital element of finance lease payments (-ve)	-	-	-	-	-
(Decrease)/Increase in amounts due to Group Undertakings	-0.11	-145.00	-	-	-
Increase/ (decrease) in borrowings	296.94	22.24	80.00	39.21	-
Net cash inflow/(outflow) from financing	275.03	43.44	86.10	32.42	2.25
(Decrease)/increase in net cash	0.12	-0.04	30.20	-29.28	0.09
Reconciliation to net (debt)/cash					
Net (debt)/ cash at 1 April	-695.87	-842.78	-776.13	-849.97	-912.30
(Decrease)/increase in net cash	0.12	-0.04	30.20	-29.28	0.09
Borrowings net of short-term deposits acquired with subsidiaries	-	-	-	-	-
Movement in deposits	21.80	-21.20	-6.10	6.80	-2.25
Movement in borrowings	-162.43	123.69	-80.00	-39.21	-
Other non-cash changes	-6.40	-35.80	-17.93	-0.63	-1.05
Exchange adjustments	-	-	-	-	-
Net (debt)/cash at 31 March	-842.78	-776.13	-849.97	-912.30	-915.52
Net debt per F4	-842.78	-776.16	-850.04	-912.30	-915.52
Check totals	OK	OK	OK	OK	OK

F4 - Net Debt

SPN

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	-27.5	-6.2	-30.3	-7.8	-5.6
B.	External loans	859.7	892.7	990.7	1,030.4	1,031.4
C.	Loans from other group companies	145.0	25.0	25.0	25.0	25.0
D.	Loans to other group companies	-134.4	-135.3	-135.3	-135.3	-135.3
G-L	Cross currency SWAPS	-	-	-	-	-
Total Net Debt		842.8	776.2	850.0	912.3	915.5
RAV as at 31 March		1,220.46	1,313.67	1,398.75	1,454.55	1,515.20
Actual Gearing		69.00%	59.00%	61.00%	63.00%	60.00%
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)	-0.19	-0.13	-30.28	-1.00	-1.00
	Amounts posted with banks as collateral under derivative arrangements (-ve)	-	-	-	-	-
	Short term deposits (-ve)	-27.30	-6.10	-	-6.80	-4.56
	Overdrafts (+ve)	-	-	-	-	-
	Amounts posted as collateral by banks under derivative arrangements (+ve)	-	-	-	-	-
	Total	-27.49	-6.23	-30.28	-7.80	-5.56

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 £50m accretion bonds	3.1%	01/06/2023	62.65	65.79	67.89	70.04	72.62
B2	01/06/2003	Deutsche Bank £300m bonds	5.5%	01/06/2026	300.38	297.74	297.87	298.02	298.18
B3	12/11/2009	Deutsche Bank Eurobond 2031 SPN	6.1%	12/11/2031	297.23	297.05	297.18	297.32	297.48
B4	17/06/2011	Deutsche Bank Eurobond 2030	5.6%	30/09/2030	-	196.75	196.93	197.10	197.28
B5	-	Money Market Borrowings	6.1%	-	-	-	-	-	-
B6	30/11/2010	Term Loan Facility	2.1%	31/07/2013	134.40	-	-	-	-
B7	26/01/2011	Revolving Credit Facility	2.1%	28/02/2017	65.00	-	-	-	-
B8	31/01/2013	EIB Loan	2.4%	31/01/2020	-	-	80.00	80.00	80.00
B9	-	FV Adjustment	0.0%	-	-	35.40	50.81	48.71	46.61
B10	31/03/2014	RIOO business plan financing	4.5%	31/03/2024	-	-	-	39.21	39.21
Total					859.67	892.73	990.67	1,030.41	1,031.38

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	12/12/2012	IC Loan with UK PN (Operations) Ltd	1.7%	30/06/2015	-	25.00	25.00	25.05	25.05
C2	-	Revolving Credit Facility UK PN Holdings Ltd	0.0%	30/06/2012	145.00	-	-	-	-
C3	-	-	-	-	-	-	-	-	-
C4	-	-	-	-	-	-	-	-	-
C5	-	-	-	-	-	-	-	-	-
C6	-	-	-	-	-	-	-	-	-
C7	-	-	-	-	-	-	-	-	-
C8	-	-	-	-	-	-	-	-	-
C9	-	-	-	-	-	-	-	-	-
C10	-	-	-	-	-	-	-	-	-
Total					145.00	25.00	25.00	25.05	25.05

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	-134.40	-135.35	-135.35	-135.35	-135.35
D2	-	-	-	-	-	-	-	-	-
D3	-	-	-	-	-	-	-	-	-
D4	-	-	-	-	-	-	-	-	-
D5	-	-	-	-	-	-	-	-	-
D6	-	-	-	-	-	-	-	-	-
D7	-	-	-	-	-	-	-	-	-
D8	-	-	-	-	-	-	-	-	-
D9	-	-	-	-	-	-	-	-	-
D10	-	-	-	-	-	-	-	-	-
Total					-134.40	-135.35	-135.35	-135.35	-135.35

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

Ref	Nature of balance	Type/ terms	Payable/	Payable/	Payable/	Payable/	Payable/
			(Receivable)	(Receivable)	(Receivable)	(Receivable)	(Receivable)
			£m	£m	£m	£m	£m
Intercompany balances as at y/e							
E1	UK PN (Operations) Ltd	Trading	17.99	20.78	16.89	17.52	17.37
E2	UK PN (Transport) Ltd	Trading	0.23	0.07	0.05	-	-
E3	UK PN EPN	Trading	-	0.00	-0.00	-	-
E4	UK PN LPN	Trading	-	0.00	-1.03	-	-
E5	EDF Energy	Trading	-	-	-	-	-
E6	UK PN Holdings Ltd	Interest/commitment fee	-0.50	4.51	-0.31	-	-
E7	-	-	-	-	-	-	-
E8	-	-	-	-	-	-	-
E9	-	-	-	-	-	-	-
E10	-	-	-	-	-	-	-
Total			17.72	25.37	15.59	17.52	17.37

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	7.75	-8.30	10.88	10.88
I	Cross Currency Swaps (to reflect sterling liability)	-	-	-	-
J	Foreign Exchange Forward Rate Contracts	-	-	-	-
K	Interest Rate Forward Contracts	-	-	-	-
L	Other (please overwrite)	8.23	24.34	-	-
Total Derivatives		15.98	16.04	10.88	10.88

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	30m of SPN 2026 bond swapped into floating rate (26.01.11 to 31.03.15)- Not designated as hedge-IRS	-11.32	-16.40	0.00	0.00	0.00
H2	£230m of SPN 2026 bond swapped into floating rate (31.03.15 to 05.06.26)- FV Hedge-IRSc2	19.90	-8.20	0.00	0.00	0.00
H3	30m of SPN 2031 bond swapped into floating rate (26.01.11 to 31.03.15)- Not designated as hedge-IRS	-1.65	-2.27	0.00	0.00	0.00
H4	£30m of SPN 2031 bond swapped into floating rate (31.03.15 to 12.11.31)- FV Hedge-IRSD2	2.81	-1.24	0.00	0.00	0.00
H5	5 Year Refix (26.01.11 to 31.03.15) of swap IRSa1 is a mirror swap -Not designated as hedge-IRSh	-2.94	6.14	0.00	0.00	0.00
H6	5 Year Refix (26.01.11 to 31.03.15) of swap IRSa1 is a mirror swap -Not designated as hedge-IRSi	-0.26	0.82	0.00	0.00	0.00
H7	SPN Pre-hedge of bond to be issued to refinance acquisition debt-£200m aggregate-IRSm	1.21	0.00	0.00	0.00	0.00
H8	£200 SPN 2029 IRSm	0.00	34.85	42.99	42.99	42.99
H9	£200 SPN 2029 Mirror swaps IRS0	0.00	-21.99	-32.11	-32.11	-32.11
H10						
Total		7.75	-8.30	10.88	10.88	10.88

Interest rate SWAPS

Ref	Rationale/ exposure hedged against	£m	£m	£m	£m	£m
H1	30m of SPN 2026 bond swapped into floating rate (26.01.11 to 31.03.15)- Not designated as hedge-IRS	11.32	0.00	0.00	0.00	0.00

F4 - Net Debt

SPN

Forecast

Complete in £m nominal

H2	£230m of SPN 2026 bond swapped into floating rate (31.03.15 to 05.06.26)- FV Hedge-IRSc2	-19.90	10.81	0.00	0.00	0.00
H3	£30m of SPN 2031 bond swapped into floating rate (26.01.11 to 31.03.15)- Not designated as hedge-IRS	1.65	0.00	0.00	0.00	0.00
H4	£30m of SPN 2031 bond swapped into floating rate (31.03.15 to 12.11.31)- FV Hedge-IRSc2	-2.81	1.61	0.00	0.00	0.00
H5	5 Year Refix (26.01.11 to 31.03.15) of swap IRSc1 is a mirror swap -Not designated as hedge-IRSh	2.94	0.00	0.00	0.00	0.00
H6	5 Year Refix (26.01.11 to 31.03.15) of swap IRSc1 is a mirror swap -Not designated as hedge-IRSI	0.26	0.00	0.00	0.00	0.00
H7	SPN Pre-hedge of bond to be issued to refinance acquisition debt-£200m aggregate-IRSm	1.35	0.00	0.00	0.00	0.00
H8	£200 SPN 2029 (31-5-11 to 31-5-29)IRSm	0.00	0.00	0.00	0.00	0.00
H9	£200 SPN 2029 (10-6-11 to 31-5-29) Mirror swaps IRSo	0.00	0.00	0.00	0.00	0.00
H10						

I. Currency SWAPS

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

Ref	Description	£m	£m	£m	£m	£m
I1						
I2						
I3						
I4						
I5						
I6						
I7						
I8						
I9						
I10						
	Total	-	-	-	-	-

Currency SWAPS

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

J. Foreign Exchange Forward Rate Contracts

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

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

Foreign Exchange Forward Rate Contracts

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

K Interest Rate Forward Contracts

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

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

Interest Rate Forward Contracts

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

L Other SWAPS

Ref	Description	£m	£m	£m	£m	£m
L1	SPN £200m index linked swap overlaid on SPN 2031 bond- ILSc	8.23	24.34	0.00	0.00	0.00
L2						
L3						
L4						
L5						
L6						
L7						
L8						
L9						
L10						
	Total	8.23	24.34	-	-	-

Other SWAPS

Ref	Rationale/ exposure hedged against	£m	£m	£m	£m	£m
L1	SPN £200m index linked swap overlaid on SPN 2031 bond- ILSc	-8.23	0.00	0.00	0.00	0.00
L2						
L3						
L4						
L5						
L6						
L7						
L8						
L9						
L10						
	Total	-8.23	-	-	-	-

F5 - Financing costs

SPN

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 £50m accretion bonds Index linked	4.79	5.30	4.34	4.27	4.77
B2		Deutsche Bank £300m bonds Fixed rate	15.50	13.07	14.20	16.50	16.50
B3		Deutsche Bank Eurobond 2031 SPN Fixed rate	16.31	12.95	14.78	19.13	19.13
B4		Deutsche Bank Eurobond 2030 Fixed rate	-	9.88	12.38	11.25	11.25
B5		Money Market Borrowings Fixed rate	0.09	-0.00	-	-	-
B6		Term Loan Facility	0.39	0.56	-	-	-
B7		Revolving Credit Facility	0.22	0.25	0.18	0.36	0.36
B8		FV Adjustment of Non Hedged Swaps	-0.02	7.10	-0.01	-	-
B9		FV Adjustment of Hedged Swaps	-3.21	-32.16	-16.64	-	-
B10		FV Adjustment of Bonds	3.20	32.26	16.68	-	-
B11		FV Adjustment of Index Linked Swaps	2.82	16.12	30.36	-	-
B12		Initial recognition of swap instruments	13.83	-	-	-	-
B13		CF Amortisation	-	0.52	0.64	0.68	0.68
B14		FV Bond Amortisation	-	-	-1.33	-2.10	-2.10
B15		EIB Loan Fixed rate	-	-	0.33	1.88	1.88
B16		RIIO business plan financing Fixed rate	-	-	-	-	3.21
B17		Pre hedging swaps	-	-	-	0.92	0.92
B18							
B19							
Total			53.92	65.85	75.93	52.89	56.59

Cash paid			£m	£m	£m	£m	£m
Ref	P&L charge	Instrument (name of lender and nature of instrument)	£m	£m	£m	£m	£m
B1		Deutsche Bank £50m accretion bonds	1.88	1.98	2.06	2.12	2.19
B2		Deutsche Bank £300m bonds	16.50	16.50	16.50	16.50	16.50
B3		Deutsche Bank Eurobond 2031 SPN	18.38	19.13	19.13	19.13	19.13
B4		Deutsche Bank Eurobond 2030	-	3.24	11.25	11.25	11.25
B5		Money Market Borrowings	0.12	-0.00	-	-	-
B6		Term Loan Facility	-	0.95	-	-	-
B7		Revolving Credit Facility	0.17	0.28	-	0.36	0.36
B8		Swap Payments - In total	-	-3.16	3.13	0.92	0.92
B13		EIB Loan	-	-	-	1.88	1.88
B14		RIIO business plan financing	-	-	-	-	1.76
B15							
Total			37.04	38.91	52.06	54.04	53.98

C. Interest paid on loans from other group companies (+ve)			£m	£m	£m	£m	£m
Ref	P&L charge	Instrument (name of lender and nature of instrument) Type	£m	£m	£m	£m	£m
C1		IC loan from UK PN (Operations) Ltd Fixed rate	0.47	0.22	0.46	0.43	0.43
C2		Revolving Credit Facility UK PN Holdings Ltd Fixed rate	0.31	-	-	-	-
C3							
C4							
C5							
C6							
C7							
C8							
C9							
C10							
Total			0.78	0.22	0.46	0.43	0.43

Cash paid			£m	£m	£m	£m	£m
Ref	P&L charge	Instrument (name of lender and nature of instrument)	£m	£m	£m	£m	£m
C1		IC Loan from UK PN (Operations) Ltd	0.47	0.30	0.16	0.16	0.16
C2		Revolving Credit Facility UK PN Holdings Ltd	0.31	-	-	-	-
C3							
C4							
C5							
C6							
C7							
C8							
C9							
C10							
Total			0.78	0.30	0.16	0.16	0.16

D. Interest received on loans to other group companies (-ve)			£m	£m	£m	£m	£m
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	-0.39	-4.69	-5.21	-5.21	-5.21
D2							
D3							
D4							
D5							
D6							
D7							
D8							
D9							
D10							
Total			-0.39	-4.69	-5.21	-5.21	-5.21

Cash paid			£m	£m	£m	£m	£m
Ref	P&L charge	Instrument (name of lender and nature of instrument)	£m	£m	£m	£m	£m
D1		IC loan to UK PN Holdings Ltd	-	-0.12	-0.02	-	-
D2							
D3							
D4							
D5							
D6							
D7							
D8							
D9							
D10							
Total			-	-0.12	-0.02	-	-

E. Interest paid on other amounts due to/(from) group companies						
Ref	Interest on Intercompany balances			Payable/ (Receivable)	Payable/ (Receivable)	Payable/ (Receivable)
				£m	£m	£m
E1						
E2						
E3						
E4						
E5						
E6						
E7						
E8						
E9						
E10						
Total				-	-	-

F10 - PENSION PROTECTION FUND LEVIES

SPN

Forecast

£m 2012/13

	2011	2012	2013	2014	2015	
PENSION PROTECTION FUND LEVIES paid by each DB scheme						
Fixed Levies (including levy for PPF admin charge) - total for the Primary DB Scheme						
Paid directly by sponsoring employers:						
Non-distribution businesses	£m	0.15	0.03	0.01	0.01	0.01
Distribution business of:						
SPN	£m	0.10	0.07	0.05	0.03	0.03
EPN	£m	0.15	0.11	0.07	0.05	0.05
LPN	£m	0.10	0.07	0.05	0.03	0.03
Collected through normal ongoing pension service costs:						
Non-distribution businesses	£m	-	-	-	-	-
Distribution business of:						
SPN	£m	-	-	-	-	-
EPN	£m	-	-	-	-	-
LPN	£m	-	-	-	-	-
Check		OK	OK	OK	OK	OK
Risk based Levy - total for the Primary DB Scheme	£m	0.43	0.29	0.56	0.69	0.69
Paid directly by sponsoring employers:						
Non-distribution businesses	£m	0.13	0.03	0.03	0.04	0.04
Distribution business of:						
SPN	£m	0.08	0.07	0.15	0.18	0.18
EPN	£m	0.13	0.11	0.23	0.29	0.29
LPN	£m	0.08	0.07	0.15	0.18	0.18
Collected through normal ongoing pension service costs:						
Non-distribution businesses	£m	-	-	-	-	-
Distribution business of:						
SPN	£m	-	-	-	-	-
EPN	£m	-	-	-	-	-
LPN	£m	-	-	-	-	-
Check		OK	OK	OK	OK	OK
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	£m	0.02	0.00	0.00	0.00	0.00
Distribution business of:						
SPN	£m	0.00	0.00	0.00	0.00	0.00
EPN	£m	0.00	0.01	0.00	0.00	0.00
LPN	£m	0.00	0.00	0.00	0.00	0.00
Collected through normal ongoing pension service costs:						
Non-distribution businesses	£m	-	-	-	-	-
Distribution business of:						
SPN	£m	-	-	-	-	-
EPN	£m	-	-	-	-	-
LPN	£m	-	-	-	-	-
Check		OK	OK	OK	OK	OK
Risk based Levy - total for the Second DB Scheme	£m	0.13	0.03	0.11	0.12	0.12
Paid directly by sponsoring employers:						
Non-distribution businesses	£m	0.09	0.00	0.01	0.01	0.01
Distribution business of:						
SPN	£m	0.01	0.01	0.03	0.03	0.03
EPN	£m	0.02	0.01	0.00	0.05	0.05
LPN	£m	0.01	0.01	0.03	0.03	0.03
Collected through normal ongoing pension service costs:						
Non-distribution businesses	£m	-	-	-	-	-
Distribution business of:						
SPN	£m	-	-	-	-	-
EPN	£m	-	-	-	-	-
LPN	£m	-	-	-	-	-
Check		OK	OK	OK	OK	OK
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	£m	-	-	-	-	-
Distribution business of:						
SPN	£m	-	-	-	-	-
EPN	£m	-	-	-	-	-
LPN	£m	-	-	-	-	-
Collected through normal ongoing pension service costs:						
Non-distribution businesses	£m	-	-	-	-	-
Distribution business of:						
SPN	£m	-	-	-	-	-
EPN	£m	-	-	-	-	-
LPN	£m	-	-	-	-	-
Check		OK	OK	OK	OK	OK
Risk based Levy - total for the Tertiary DB Scheme	£m	-	-	-	-	-
Paid directly by sponsoring employers:						
Non-distribution businesses	£m	-	-	-	-	-
Distribution business of:						
SPN	£m	-	-	-	-	-
EPN	£m	-	-	-	-	-
LPN	£m	-	-	-	-	-
Check		OK	OK	OK	OK	OK
TOTAL PENSION PROTECTION FUND LEVIES paid by all sponsored DB schemes						
Total Fixed & Risk Based Levies (including levy for PPF admin charge)						
Paid directly by sponsoring employers:						
Non-distribution businesses	£m	0.39	0.07	0.04	0.05	0.05
Distribution business of:						
SPN	£m	0.19	0.15	0.23	0.25	0.25
EPN	£m	0.30	0.24	0.31	0.39	0.39
LPN	£m	0.19	0.15	0.23	0.25	0.25
Collected through normal ongoing pension service costs:						
Non-distribution businesses	£m	-	-	-	-	-
Distribution business of:						
SPN	£m	-	-	-	-	-
EPN	£m	-	-	-	-	-
LPN	£m	-	-	-	-	-
Check		OK	OK	OK	OK	OK
Total PPF levy cost collected through ongoing pension service costs (as %age of pensionable pay)	%	0%	0%	0%	0%	0%
Total PPF levy costs collected through ongoing pension service costs	£m	-	-	-	-	-
Check		OK	OK	OK	OK	OK
ATTRIBUTION OF PENSION PROTECTION FUND LEVIES TO LICENSEE						
Distribution business building blocks:						
Network Investment costs (net)	£m	0.03	0.03	0.04	0.04	0.04
Network Operating costs (net)	£m	0.04	0.04	0.06	0.07	0.07
Indirect costs closely associated with Direct Activities (net)	£m	0.07	0.06	0.09	0.10	0.10
Business Support Costs	£m	0.03	0.01	0.01	0.01	0.01
Total Distribution (DUoS)	£m	0.17	0.13	0.20	0.22	0.22
Standalone non RAV (IFI & LCNF)	£m	0.00	-	-	-	-
Distributed Generation	£m	0.00	0.00	0.00	0.00	0.00
Sole use connections (ES1)	£m	0.01	0.01	0.02	0.02	0.02
Excluded Services (ES2 to 5)	£m	0.01	0.00	0.01	0.01	0.01
Metering Excluded Services (ES6)	£m	0.00	-	-	-	-
Excluded Services (ES7)	£m	-	-	-	-	-
De minimis	£m	0.00	0.00	0.00	0.00	0.00
Any other (consented) activities	£m	-	-	-	-	-
Out of Area Network	£m	-	-	-	-	-
Total	£m	0.19	0.15	0.23	0.25	0.25
Check		OK	OK	OK	OK	OK
Dun & Bradstreet PPF score (for PPF Levy) (aggregate for each sponsoring company)	score	100	99	98	100	100
Date scored	MM/YYYY	10/2010	03/2012	03/2012	-	-

F11 - PENSION SCHEME ADMIN COSTS

SPN

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:

SPN

EPN

EPN

Collected through normal ongoing pension service costs:

Non-distribution businesses

Distribution business of:

SPN

EPN

EPN

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	0.57
£m	0.42	0.62	0.73	1.06	0.89
£m	0.27	0.40	0.46	0.68	0.56
£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:

SPN

EPN

EPN

Collected through normal ongoing pension service costs:

Non-distribution businesses

Distribution business of:

SPN

EPN

EPN

Check

	2011	2012	2013	2014	2015
UKPNPS					
£m	1.17	0.59	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:

SPN

EPN

EPN

Collected through normal ongoing pension service costs:

Non-distribution businesses

Distribution business of:

SPN

EPN

EPN

Check

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

TOTAL Scheme Administration costs paid by all sponsored DB schemes

Paid directly by sponsoring employers:

Non-distribution businesses

Distribution business of:

SPN

EPN

EPN

Collected through normal ongoing pension service costs:

Non-distribution businesses

Distribution business of:

SPN

EPN

EPN

Check

	2011	2012	2013	2014	2015
£m	3.61	2.19	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	0.72
£m	0.72	0.89	1.04	1.32	1.12
£m	0.46	0.57	0.66	0.84	0.71
£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	0.09	0.10	0.12	0.15	0.13
£m	0.09	0.15	0.18	0.23	0.19
£m	0.18	0.22	0.25	0.32	0.27
£m	0.05	0.03	0.04	0.05	0.04
£m	0.41	0.50	0.59	0.75	0.64
£m	0.00	-	-	-	-
£m	0.00	0.00	0.00	0.00	0.00
£m	0.02	0.05	0.06	0.07	0.06
£m	0.02	0.01	0.02	0.02	0.02
£m	0.01	-	-	-	-
£m	-	-	-	-	-
£m	0.00	0.00	0.00	0.00	0.00
£m	-	-	-	-	-
£m	-	-	-	-	-
£m	0.46	0.57	0.66	0.84	0.72
	OK	OK	OK	OK	OK

Investment management fees memorandum

Investment management fees - Primary Scheme

Investment management fees - Secondary Scheme

Investment management fees - Tertiary Scheme

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

F13 - Capital Allowances for the Licensee

SPN

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 34.16	36.26	33.57	51.97	56.10								
Revisions (see explanatory schedule attached) (+/-)	Em 3.00	(2.00)	13.30	-	-								
Revised Opening balance	Em 37.16	34.26	46.87	51.97	56.10								
Net Additions in the year	Em 8.10	7.70	16.50	16.44	14.23								
Sub total	Em 45.26	41.96	63.37	68.42	70.33								
Annual Investment allowance (-ve)	Em -	-	-	-	-								
WDA (-ve)	Em (9.00)	(8.39)	(11.39)	(12.31)	(12.66)								
Closing balance	Em 36.26	33.57	51.97	56.10	57.67								
Special rate assets (>25vrs) Pool													
Opening balance per previous year	Em 355.59	388.59	433.70	468.18	482.37								
Revisions (see explanatory schedule attached) (+/-)	Em (2.90)	17.80	10.00	-	-								
Revised Opening balance	Em 352.69	406.39	443.70	468.18	482.37								
Net Additions in the year	Em 79.10	75.50	65.20	56.14	75.43								
Sub total	Em 431.79	481.89	508.90	524.32	557.80								
Annual Investment allowance (-ve)	Em (43.20)	(48.19)	(40.72)	(41.95)	(44.62)								
WDA (-ve)	Em (88.59)	(93.70)	(106.88)	(119.95)	(131.95)								
Closing balance	Em 388.59	433.70	468.18	482.37	513.18								
Deferred revenue expenditure ("DRE")													
Opening balance per previous year	Em 329.57	400.87	454.37	522.01	595.47								
Revisions (see explanatory schedule attached) (+/-)	Em (3.90)	(16.80)	3.90	-	-								
Revised Opening balance	Em 325.67	384.07	458.27	522.01	595.47								
Net Additions in the year	Em 83.10	79.20	73.10	84.14	82.52								
Sub total	Em 408.77	463.27	531.37	606.15	677.99								
WDA (-ve)	Em (7.90)	(8.90)	(9.37)	(10.68)	(11.95)								
Closing balance	Em 400.87	454.37	522.01	595.47	666.04								
IBAs													
Opening balance per previous year	Em 15.60	-	-	-	-								
Revisions (see explanatory schedule attached) (+/-)	Em (2.50)	-	-	-	-								
Revised Opening balance	Em 13.10	-	-	-	-								
Net Additions in the year	Em 2.10	-	-	-	-								
Sub total	Em 15.20	-	-	-	-								
WDA (-ve)	Em (0.20)	-	-	-	-								
Closing balance	Em 15.00	-	-	-	-								
TOTAL Amount of non-qualifying fixed asset additions for CA purposes													
	5.10	4.90	2.80	4.50	4.82								

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Rate for Deferred Revenue Expenditure WDA - %	1.9%	1.9%	1.8%	1.8%	1.8%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Economic life for Deferred Revenue Expenditure - years	52.6	52.6	56.8	56.8	56.8	-	-	-	-	-	-	-	-

	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	-	-	-	-	-	-	-	-	-	-	-	-	-
New tax pool 2	-	-	-	-	-	-	-	-	-	-	-	-	-

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 27.68	29.64	28.26	43.07	46.37	47.78	46.07	49.63	50.48	51.46	53.01	55.88	58.35
Revisions (see explanatory schedule attached) (+/-)	Em 3.00	(2.00)	9.80	-	-	-	-	-	-	-	-	-	-
Revised Opening balance	Em 30.68	27.64	38.06	43.07	46.37	47.78	46.07	49.63	50.48	51.46	53.01	55.88	58.35
Net Additions in the year	Em 6.30	7.69	14.44	13.48	11.89	8.41	14.45	11.93	12.28	13.18	15.14	15.28	15.07
Sub total	Em 36.98	35.33	52.51	56.55	58.26	56.18	60.52	61.56	62.76	64.64	68.14	71.16	73.42
Annual Investment allowance (-ve)	Em -	-	-	-	-	-	-	-	-	-	-	-	-
WDA (-ve)	Em (7.34)	(7.07)	(9.44)	(10.18)	(10.49)	(10.11)	(10.89)	(11.08)	(11.30)	(11.64)	(12.27)	(12.81)	(13.22)
Closing balance	Em 29.64	28.26	43.07	46.37	47.78	46.07	49.63	50.48	51.46	53.01	55.88	58.35	60.20
Special rate assets (>25vrs) Pool													
Opening balance per previous year	Em 352.67	385.77	428.01	456.74	472.96	505.62	536.63	586.48	635.41	673.69	705.72	733.60	774.38
Revisions (see explanatory schedule attached) (+/-)	Em (2.90)	17.80	7.33	-	-	-	-	-	-	-	-	-	-
Revised Opening balance	Em 349.77	403.57	435.33	456.74	472.96	505.62	536.63	586.48	635.41	673.69	705.72	733.60	774.38
Net Additions in the year	Em 78.88	72.00	61.13	57.35	76.62	77.68	100.85	104.19	96.86	93.40	91.67	108.12	99.48
Sub total	Em 428.65	475.56	496.47	514.09	549.58	583.30	637.48	690.67	732.27	767.09	797.39	841.72	873.86
Annual Investment allowance (-ve)	Em (42.89)	(47.56)	(39.73)	(41.13)	(43.97)	(46.66)	(51.00)	(55.25)	(58.58)	(61.37)	(63.79)	(67.34)	(69.91)
WDA (-ve)	Em (88.59)	(93.70)	(106.88)	(119.95)	(131.95)	(146.66)	(161.00)	(175.25)	(189.58)	(203.87)	(218.12)	(232.34)	(246.53)
Closing balance	Em 385.77	428.01	456.74	472.96	505.62	536.63	586.48	635.41	673.69	705.72	733.60	774.38	803.95
Deferred revenue expenditure ("DRE")													
Opening balance per previous year	Em 323.60	395.02	448.63	516.36	589.93	660.60	752.32	844.01	935.77	1,030.20	1,124.57	1,218.82	1,299.28
Revisions (see explanatory schedule attached) (+/-)	Em (3.90)	(16.80)	3.90	-	-	-	-	-	-	-	-	-	-
Revised Opening balance	Em 319.70	378.22	452.53	516.36	589.93	660.60	752.32	844.01	935.77	1,030.20	1,124.57	1,218.82	1,299.28
Net Additions in the year	Em 83.10	79.20	73.10	84.14	82.52	91.73	91.69	91.76	94.42	94.37	94.24	80.46	91.30
Sub total	Em 402.80	457.42	525.63	600.51	672.44	752.32	844.01	935.77	1,030.20	1,124.57	1,218.82	1,299.28	1,390.58
WDA (-ve)	Em (7.90)	(8.90)	(9.26)	(10.58)	(11.85)	-	-	-	-	-	-	-	-
Closing balance	Em 395.02	448.63	516.36	589.93	660.60	752.32	844.01	935.77	1,030.20	1,124.57	1,218.82	1,299.28	1,390.58
IBAs													
Opening balance per previous year	Em 15.60	-	-	-	-								
Revisions (see explanatory schedule attached) (+/-)	Em (2.50)	-	-	-	-								
Revised Opening balance	Em 13.10	-	-	-	-								
Net Additions in the year	Em 2.10	-	-	-	-								
Sub total	Em 15.20	-	-	-	-								
WDA (-ve)	Em (0.20)	-	-	-	-								
Closing balance	Em 15.00	-	-	-	-								
TOTAL Amount of non-qualifying fixed asset additions for CA													
	5.10	4.90	4.78	6.48	6.80	1.98	1.98	1.98	1.98	1.98	1.98	1.98	1.98

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 6.48	6.62	5.30	8.91	9.73								
Revisions (see explanatory schedule attached) (+/-)	Em -	-	3.50	-	-								
Revised Opening balance	Em 6.48	6.62	8.80	8.91	9.73								
Net Additions in the year	Em 1.80	0.01	2.06	2.96	2.33								
Sub total	Em 8.28	6.63	10.86	11.87	12.06								
Annual Investment allowance (-ve)	Em -	-	-	-	-								
WDA (-ve)	Em (1.66)	(1.33)	(1.96)	(2.14)	(2.17)								
Closing balance	Em 6.62	5.30	8.91	9.73	9.89								
Special rate assets (>25vrs) Pool													
Opening balance per previous year	Em 2.92	2.82	5.69	11.44	9.41								
Revisions (see explanatory schedule attached) (+/-)	Em -	-	2.67	-	-								
Revised Opening balance	Em 2.92	2.82	8.37	11.44	9.41								
Net Additions in the year	Em 0.22	3.50	4.07	(1.21)	(1.19)								
Sub total	Em 3.14	6.33	12.43	10.23	8.22								
Annual Investment allowance (-ve)	Em -	-	-	-	-								
WDA (-ve)	Em (0.31)	(0.63)	(0.99)	(0.82)	(0.66)								
Closing balance	Em 2.82	5.69	11.44	9.41	7.56								
Deferred revenue expenditure ("DRE")													
Opening balance per previous year	Em 5.97	5.86	5.75	5.65	5.55								
Revisions (see explanatory schedule attached) (+/-)	Em -	-	-	-	-								
Revised Opening balance	Em 5.97	5.86	5.75	5.65	5.55								

F14 - Tax computation

SPN

Forecast

£m nominal

	2011	2012	2013	2014	2015
For the regulatory financial year ending 31 March					
Corporation tax rate applicable to regulatory financial year (%)	28.00%	26.00%	24.00%	23.00%	21.00%
TOTAL for the Licensee					
Revenue	268.83	305.89	355.89	405.23	421.83
Operating Expenses					
Operational costs incurred	96.77	106.20	106.32	122.26	131.76
Other operating income (-ve)	-	-	-	-	-
Depreciation of tangible fixed assets	106.92	58.01	61.86	66.74	70.35
Amortisation of intangible fixed assets	-	-	-	-	-
Amortisation of customer contributions (-ve)	-15.86	-16.82	-17.87	-19.13	-19.78
Total Operating Expenses	187.83	147.39	150.31	169.86	182.32
Operating Profit before exceptional items	81.00	158.50	205.58	235.37	239.51
Exceptional Items					
(Profit)/ loss on disposal of fixed assets	-1.16	-0.66	-0.85	-	-
Exceptional Item (1) - overwrite	-	-	-	-	-
Exceptional Item (2) - overwrite	-	-	-	-	-
Exceptional Item (3) - overwrite	-	-	-	-	-
Finance expense & Investment income					
Interest Payable	41.31	42.79	50.09	56.87	58.50
Other finance costs	-	4.34	-	-	-
Interest Receivable (-ve)	-0.44	-4.75	-5.28	-5.21	-5.21
Fair value (gains) /loss on financial instruments (under IFRS)	16.62	23.84	30.04	-	-
Other finance income/Investment income (-ve)	-	-	-	-	-
Net investment income & finance expense	57.49	66.21	74.86	51.67	53.29
Profit before Tax from regulatory Profit & Loss Account/Income Statement	24.66	92.95	131.57	183.70	186.22
Add back:					
Statutory depreciation expense per P&L/Income statement	106.92	58.01	61.86	66.74	70.35
Statutory depreciation expense on related party assets	-	-	-	-	-
Loss on disposal of fixed assets (+ve)	-	-	-	-	-
Pension charge per regulatory accounts	9.20	16.00	13.00	6.67	6.67
Capital charged to revenue	-	-	-	-	-
Disallowed opex	0.10	0.10	0.10	0.50	0.50
General provisions P&L charge (+ve)	-	-	-	-	-
Expenditure on R&D for enhanced allowances	-	-	-	-	-
Expenditure on environmentally beneficial technologies	-	-	-	-	-
Pension deficit spread from previous years (+ve)	-	-	-	-	-
Fair value movement of swaps	16.60	23.20	-	-	-
Other adjustments - overwrite with details of individual items >£500k (+ve)	-	-	-	-	-
Other - in aggregate less than £500k (+ve)	-	-	-	-	-
Sub-total:	132.82	97.31	74.96	73.91	77.52
Deduct					
Amortisation of customer contributions (-ve)	-15.86	-16.82	-17.87	-19.13	-19.78
Profit on disposal of fixed assets (-ve)	-	-	-0.30	-	-
General provisions P&L release (-ve)	-	-	-	-	-
General provisions P&L utilisation (-ve)	-	-	-	-	-
Pension contributions paid (-ve)	-27.00	-33.90	-29.60	-28.96	-28.96
Pension deficit spread from previous years (-ve)	-	-16.00	-16.00	-12.00	-
Consortium relief (see note below)	-16.30	-29.70	-46.10	-66.72	-75.52
Swap accretion	-3.50	-9.80	-7.60	-	-
Other - in aggregate less than £500k (-ve)	-	-	-	-	-
Sub-total:	-62.66	-106.22	-117.47	-126.80	-124.26
Deduct: Capital allowances					
Industrial Building Allowance (-ve)	-0.20	-	-	-	-
Special rate pool (long life items) (-ve)	-43.20	-48.19	-40.72	-41.95	-44.62
General pool (plant items) (-ve)	-9.00	-8.39	-11.39	-12.31	-12.66
Deferred Revenue Expenditure (-ve)	-7.90	-8.90	-9.37	-10.68	-11.95
Revenue in capex	-3.70	-4.60	-9.50	-8.56	-9.26
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:	-64.00	-70.08	-70.98	-73.50	-78.49
Taxable profits on ordinary activities before deferred tax	30.82	13.96	18.08	57.31	61.00
Tax on ordinary activities before deferred tax at corporation tax rate	8.63	3.63	4.34	13.18	12.81
Tax charge					
Current year tax	9.60	5.20	6.90	14.55	15.16
Current year tax - prior year adjustments	1.90	-4.70	-2.30	-	-
Deferred tax - current year	-18.00	0.60	9.90	-1.62	10.71
Deferred tax - prior year adjustments	1.60	0.10	-6.60	-	-
Effective current year tax rate before deferred tax (%)	38.92%	5.59%	5.24%	7.92%	8.14%
Effective tax rate after deferred tax (%)	-19.87%	1.29%	6.00%	7.04%	13.89%
Tax (payments)/refunds reconciliation:					
tax (payments)/refunds relating to the current financial year	-10.00	-1.40	-2.30	-2.58	-2.74
tax (payments)/refunds relating to prior financial years	-20.40	2.60	-0.50	-2.19	-2.58
cash (payments)/refunds for group relief relating to the current financial year	0.91	-2.60	-0.60	-2.81	-2.67
cash (payments)/refunds for group relief relating to the prior financial year	-	-1.00	-1.80	-4.75	-6.58
Tax (payments)/refunds (agrees to cashflow):	-29.49	-2.40	-5.20	-12.33	-14.57
Regulatory Accounts Current Tax balances reconciliation					
Opening balances per previous years' regulatory accounts	25.34	6.31	4.41	3.81	6.03
Charge/(credit) in the regulatory accounts for the current year	8.65	5.20	6.90	14.55	15.16
Prior year adjustment for preceding year	1.80	-4.70	-2.30	-	-
Prior year adjustment for years earlier than the preceding year	-	-	-	-	-
Payment for consortium relief (see note below)	-	-	-	-	-
Other (overwrite with details)	-	-	-	-	-
Closing Balance for 2008/09	-	-	-	-	-
Tax (payments)/refunds (agrees to cashflow) per above	-29.49	-2.40	-5.20	-12.33	-14.57
Closing balance per current years' regulatory accounts	6.31	4.41	3.81	6.03	6.62
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

SPN

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	251.53	289.64	340.83	405.23	421.83
Operating Expenses					
Operational costs incurred	87.27	98.11	100.09	122.26	131.76
Other operating income (-ve)	-	-	-	-	-
Depreciation of tangible fixed assets	98.76	50.36	59.46	66.74	70.35
Amortisation of intangible fixed assets	-	-	-	-	-
Amortisation of customer contributions (-ve)	-15.86	-16.82	-17.87	-19.13	-19.78
Total Operating Expenses	170.17	131.66	141.68	169.86	182.32
Operating Profit before exceptional items	81.37	157.98	199.15	235.37	239.51
Exceptional Items					
(Profit)/ loss on disposal of fixed assets	-1.16	-0.66	-0.85	-	-
Exceptional Item (1) - overwrite	-	-	-	-	-
Exceptional Item (2) - overwrite	-	-	-	-	-
Exceptional Item (3) - overwrite	-	-	-	-	-
Finance expense & Investment income					
Interest Payable	41.31	42.79	50.09	56.87	58.50
Other finance costs	-	4.34	-	-	-
Interest Receivable (-ve)	-0.44	-4.75	-5.28	-5.21	-5.21
Fair value (gains) /loss on financial instruments (under IFRS)	16.62	23.84	30.04	-	-
Other finance income/Investment income (-ve)	-	-	-	-	-
Net investment income & finance expense	57.49	66.21	74.86	51.67	53.29
Profit before Tax from regulatory Profit & Loss Account/Income Statement	25.03	92.43	125.15	183.70	186.22
Add back:					
Statutory depreciation expense per P&L/Income statement	98.76	50.36	59.46	66.74	70.35
Statutory depreciation expense on related party assets	-	-	-	-	-
Loss on disposal of fixed assets (+ve)	-	-	-	-	-
Pension charge per regulatory accounts	9.20	16.00	13.00	6.67	6.67
Capital charged to revenue	-	-	-	-	-
Disallowed opex	0.10	0.10	0.10	0.50	0.50
General provisions P&L charge (+ve)	-	-	-	-	-
Expenditure on R&D for enhanced allowances	-	-	-	-	-
Expenditure on environmentally beneficial technologies	-	-	-	-	-
Pension deficit spread from previous years (+ve)	-	-	-	-	-
Fair value movement of swaps	16.60	23.20	-	-	-
Other adjustments - overwrite with details of individual items >£500k (+ve)	-	-	-	-	-
Other - in aggregate less than £500k (+ve)	-	-	-	-	-
Sub-total:	124.66	89.66	72.56	73.91	77.52
Deduct					
Amortisation of customer contributions (-ve)	-15.86	-16.82	-17.87	-19.13	-19.78
Profit on disposal of fixed assets (-ve)	-	-	-0.30	-	-
General provisions P&L release (-ve)	-	-	-	-	-
General provisions P&L utilisation (-ve)	-	-	-	-	-
Pension contributions paid (-ve)	-27.00	-33.90	-29.60	-28.96	-28.96
Pension deficit spread from previous years (-ve)	-	-16.00	-16.00	-12.00	-
Consortium relief (see note below)	-16.30	-29.70	-46.10	-66.72	-75.52
Swap accretion	-3.50	-9.80	-7.60	-	-
Other - in aggregate less than £500k (-ve)	-	-	-	-	-
Sub-total:	-62.66	-106.22	-117.47	-126.80	-124.26
Deduct: Capital allowances					
Industrial Building Allowance (-ve)	-0.20	-	-	-	-
Special rate (long life items) (-ve)	-42.89	-47.56	-39.73	-41.13	-43.97
General (Plant) pool items (-ve)	-7.34	-7.07	-9.44	-10.18	-10.49
Deferred Revenue Expenditure (-ve)	-7.79	-8.79	-9.26	-10.58	-11.85
Revenue in capex	-3.70	-4.60	-9.50	-8.56	-9.26
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:	-61.92	-68.01	-67.93	-70.45	-75.56
Taxable profits / (loss) on ordinary activities before deferred tax	25.11	7.87	12.31	60.36	63.92
Tax on ordinary activities before deferred tax at corporation tax rate	7.03	2.04	2.95	13.88	13.42
Effective current year tax rate before deferred tax (%)	28.09%	2.21%	2.36%	7.56%	7.21%
Amount of tax due for year payable after 31 March 2015 for DUS activity					7.28
Transition to modelling cashflows					
Modelled tax charge in 2013-14 per licence condition model	26.52	13.26	14.13		
Modelled tax charge in 2014-15 per licence condition model	28.26		20.98	7.28	
Forecast tax liability for 2015-16 per forecast (as shown in financial model)	16.77			8.39	
Timing difference not funded				15.67	
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

SPN

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%	7.06	6.73	6.38	6.25	6.30	32.72		
Totex - fast money	15.00%	1.25	1.19	1.13	1.10	1.11	5.77		
Business Support	100.00%	0.89	0.89	0.90	0.90	0.89	4.47		
(a)		9.19	8.82	8.41	8.25	8.31	42.97	Allowance per FP	
RAV impact (allowances)									
Opening		-	7.06	13.44	19.13	24.37			
Additions		7.06	6.73	6.38	6.25	6.30			
Depreciation		-	-0.35	-0.69	-1.01	-1.32			
Closing		7.06	13.44	19.13	24.37	29.35			
(b)									
Depreciation period	20.00								
RAV return	4.69%	0.16	0.47	0.75	1.00	1.23			
(c)		2.30	2.90	3.46	4.01	4.56	17.22		
Total fast money									
In actual/forecast pension spend (£m 2012/13) from CV tables C1									
Totex - slow money	85.00%	6.68	7.47	6.40	6.57	9.00	36.12	£m 2012/13 (as 2012/13 prices on CV tables C1 _{year})	
Totex - fast money	15.00%	1.18	1.32	1.13	1.16	1.59	6.37	£m 2012/13 (as 2012/13 prices on CV tables C1 _{year})	
Business Support	100.00%	1.04	0.63	0.55	0.58	0.87	3.66	£m 2012/13 (as 2012/13 prices on CV tables C1 _{year})	
(d)		8.90	9.41	8.09	8.31	11.46	46.16	Total spend	
Actual/forecast pension spend (2012-13 prices)									
Totex - slow money	85.00%	6.68	7.47	6.40	6.57	9.00	36.12		
Totex - fast money	15.00%	1.18	1.32	1.13	1.16	1.59	6.37		
Business Support	100.00%	1.04	0.63	0.55	0.58	0.87	3.66		
(e)		8.90	9.41	8.09	8.31	11.46	46.16		
TOTAL ACTUAL/FORECAST COSTS									
Sharing factors									
Overspend	80.00%								
Underspend	50.00%								
(f)								3.19	(a) less (e)
(g)								2.56	(f) at 80% (or 50% for underspend)
Actual/Forecast Spend post sharing									
Totex - slow money	85.00%	0.37	0.41	0.35	0.36	0.50	2.00	Actual spend reduced by value of over/ underspend	
Totex - fast money	15.00%	0.07	0.07	0.06	0.06	0.09	0.35		
Business Support	100.00%	0.06	0.03	0.03	0.03	0.05	0.20		
(j)		0.49	0.52	0.45	0.46	0.63	2.56		
RAV impact (actuals post sharing)									
Opening			0.37	0.76	1.08	1.39		RAV calculated on spend with sharing factor	
Additions (adjusted for sharing)		0.37	0.41	0.35	0.36	0.50			
Depreciation		-	-0.02	-0.04	-0.06	-0.08			
Closing		0.37	0.76	1.08	1.39	1.81			
(l)									
Depreciation period	20.00								
Return		0.01	0.03	0.04	0.06	0.07			
(m)									
Total fast money									
(n)		0.13	0.15	0.17	0.21	0.28	0.95	(i) + (j) + (m) less (l)	
Change in fast money									
		0.13	0.15	0.17	0.21	0.28		(n) less (c)	
Difference in fast money									
Uplift for RoR		0.16	0.18	0.20	0.22	0.29			
NPV								1.05	
Tax	28.00%							-0.29	Tax impact
Net NPV adjustment in RIIO-ED1									
								0.76	Allowed as Revenue adjustment
Adjustment to opening RAV in RIIO-ED1									
								1.81	Value (l)

assuming ir

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

	2011	2012	2013	2014	2015	Total	Notes	
DPCR5 PPF allowance								
Totex - slow money	85.00%	0.24	0.24	0.24	0.23	0.23	1.19	Rebased to 2012/13
Totex - fast money	15.00%	0.04	0.04	0.04	0.04	0.04	0.21	Rebased to 2012/13
Business Support	100.00%	0.03	0.04	0.04	0.04	0.04	0.18	Rebased to 2012/13
(a)		0.32	0.32	0.32	0.31	0.31	1.58	Allowance per FP
RAV impact (allowances)								
Opening		-	0.24	0.47	0.69	0.88		
Additions		0.24	0.24	0.24	0.23	0.23		
Depreciation		-	-0.01	-0.02	-0.04	-0.05		
Closing		0.24	0.47	0.69	0.88	1.07		
(b)		0.01	0.02	0.03	0.04	0.04		
Depreciation period	20.00							
RAV return	4.69%							
(c)		0.08	0.11	0.13	0.15	0.17	0.64	
Total fast money								
Actual PPF spend (2012-13 prices)								
Totex - slow money	85.00%	0.13	0.11	0.16	0.18	0.18	0.75	£m Nominal (ie 2012/13 prices on table F10)
Totex - fast money	15.00%	0.02	0.02	0.03	0.03	0.03	0.13	£m Nominal (ie 2012/13 prices on table F10)
Business Support	100.00%	0.03	0.01	0.01	0.01	0.01	0.08	£m Nominal (ie 2012/13 prices on table F10)
(d)		0.17	0.13	0.20	0.22	0.22	0.96	Total spend
Actual pension spend (2012-13 prices)								
Totex - slow money	85.00%	0.13	0.11	0.16	0.18	0.18	0.75	
Totex - fast money	15.00%	0.02	0.02	0.03	0.03	0.03	0.13	
Business Support	100.00%	0.03	0.01	0.01	0.01	0.01	0.08	
(e)		0.17	0.13	0.20	0.22	0.22	0.96	
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	85.00%	0.13	0.11	0.16	0.18	0.18	0.75	£m 2012-13
Totex - fast money and Business Support		0.05	0.03	0.04	0.05	0.05	0.21	Actual spend reduced by value of over/ underspend
(h)		0.17	0.13	0.20	0.22	0.22	0.96	
(i)								
(j)								
Total Allowed Expenditure								
RAV impact (actuals post sharing)								
Opening			0.13	0.23	0.38	0.53		RAV calculated on spend with sharing factor
Additions (adjusted for sharing)		0.13	0.11	0.16	0.18	0.18		
Depreciation		-	-0.01	-0.01	-0.02	-0.03		
Closing		0.13	0.23	0.38	0.53	0.68		
(k)								
(l)								
Depreciation period	20.00							
Return								
(m)		0.00	0.01	0.01	0.02	0.03		
(n)		0.05	0.04	0.07	0.09	0.10	0.35	(i) + (j) less (k)
Total fast money								
(n)		-0.03	-0.06	-0.06	-0.06	-0.07		(n) less (c)
Change in fast money								
Difference in fast money								
Uplift for RoR		-0.04	-0.08	-0.07	-0.07	-0.07		
NPV							-0.33	
Tax	28.00%						0.09	Tax impact
Net NPV adjustment in RIIO-ED1							-0.23	Allowed as Revenue adjustment
Adjustment to opening RAV in RIIO-ED1							-0.39	Closing (l) less closing (b)

assuming ii

F20 - TAX CLAWBACK CALCULATION SPN

Forecast

£m nominal

	2011	2012	2013	2014	2015
	DPCR5				
Year-end RAV balance £ (nominal) per Table F21	1,183.99	1,290.25	1,373.91	1,428.71	1,488.28
Inflated to year end prices	1,220.46	1,313.67	1,398.75	1,454.55	1,515.20
Net debt per table F4	842.78	776.16	850.04	912.30	915.52
Less borrowing not in accordance with the defined net debt:					
Long term loans to related parties (-ve)	-	135.35	135.35	135.35	135.35
Short term loans to related parties (-ve)	-	-	-	-	-
Fair Value Hedge	-3.20	-35.40	-50.81	-48.71	-46.61
Unamortised issue costs	5.78	8.69	8.19	4.56	4.40
Other: please specify (-ve)	-	-	-	-	-
Total debt per Regulatory definition 31/7/09	845.36	884.80	942.76	1,003.50	1,008.65
Actual gearing	69.27%	67.35%	67.40%	68.99%	66.57%
Gearing level assumed in modelling	65.00%	65.00%	65.00%	65.00%	65.00%
Interest					
Total interest per table F4	37.65	37.48	41.41	47.87	49.69
Less other adjustments:					
Amortisation of issue costs	-0.33	-0.47	-0.50	-0.50	-0.50
Other: please specify	-	-	-	-	-
Other: please specify	-	-	-	-	-
Total interest per Regulatory definition 31/7/09	37.32	37.01	40.91	47.37	49.19
Actual interest assumed in modelling (nominal)	37.38	46.23	54.46	57.57	60.83
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
			1.018085		
Rebased interest (nominal)	38.84	49.15	58.07	59.77	61.49
Difference between actual and funded	-1.52	-12.14	-17.16	-12.40	-12.31
Value of any excess benefit	-	-	-	-	-
Tax rate assumed in modelling	28.00%	28.00%	28.00%	28.00%	28.00%
Tax on benefit	-	-	-	-	-

F22 - Historic RAV additions data

SPN

Forecast

		1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	
0 Master																											
1 WMID	RAV additions £ (12/13)	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				
2 EMID	RAV additions £ (12/13)	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				
3 ENWL	RAV additions £ (12/13)	23.73	58.08	120.17	108.31	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				
4 NPgN	RAV additions £ (12/13)	20.18	62.86	65.33	74.11	87.51	64.56	69.18	63.48	67.68	71.92	73.84	83.16	76.80	81.02	75.90	89.71	93.81	107.68	106.51	103.44	91.73	92.32				
5 NPgY	RAV additions £ (12/13)	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	102.95	122.58	124.30	101.62	116.24	128.38	138.26	131.38	138.56				
6 SWALES	RAV additions £ (12/13)	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				
7 SWEST	RAV additions £ (12/13)	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				
8 LPN	RAV additions £ (12/13)	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				
9 SPN	RAV additions £ (12/13)	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				
10 EPN	RAV additions £ (12/13)	34.82	89.36	57.62	69.02	92.75	128.03	134.81	175.64	257.88	125.90	144.53	131.99	135.35	158.89	134.80	145.84	175.77	219.58	259.73	280.39	272.51	224.36				
11 SPD	RAV additions £ (12/13)	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				
12 SPMW	RAV additions £ (12/13)	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				
13 SSEH	RAV additions £ (12/13)	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				
14 SSES	RAV additions £ (12/13)	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				

Pre-vesting asset life (yrs)	Vesting assets	Pre vesting asset depn in first year (mths)	Reg. life of vesting assets at vesting (yrs)	Meters DRC	PKF DPCR3 final proposals adjustm't	Undergrounding added to RAV in 2009/10
	£m			£m	£m	£m
	2012/13			2012/13	2012/13	2012/13

15	1,086.25	3.5	33.3	-22.33	-	1.88
15	1,210.99	3.5	33.3	-24.95	-	1.08
11	1,049.18	3.5	33.3	-28.81	-4.96	5.33
14	603.98	3.5	33.3	-21.23	-	3.29
15	1,116.99	3.5	33.3	-21.36	-12.54	1.17
11	445.20	3.5	33.3	-17.37	-	0.12
15	714.93	3.5	33.3	-21.23	-	0.47
15	1,012.24	3.5	33.3	-26.05	-	6.23
13	660.90	3.5	33.3	-20.12	-	4.76
14	1,583.83	3.5	33.3	-37.63	-	1.51
20	2,254.10	12.0	38.0	-29.91	-0.96	0.22
15	730.23	3.5	33.3	-19.99	-0.55	3.61
20	881.30	12.0	38.0	-11.99	-	4.81
15	1,420.50	3.5	33.3	-19.71	-	4.52

MEMO: Vesting assets £ (02/03)	MEMO: Meters DRC	MEMO: PKF DPCR3 final proposals adjustm't
£m	£m	£m
2002/03	2002/03	2002/03

788.10	-16.20	-
878.60	-18.10	-
761.20	-20.90	-3.60
438.20	-15.40	-
810.40	-15.50	-9.10
323.00	-12.60	-
518.70	-15.40	-
734.40	-18.90	-
479.50	-14.60	-
1,149.10	-27.30	-
1,635.40	-21.70	-0.70
529.80	-14.50	-0.40
639.40	-8.70	-
1,030.60	-14.30	-

MEMO: Meters DRC
2004/05
£m nominal

-17.17
-19.18
-22.15
-16.32
-16.43
-13.35
-16.32
-20.03
-15.47
-28.94
-23.00
-15.37
-9.22
-15.16

DPCR5 ES7 Forecast revenues (proxy for costs) - 2012-13 prices

	£m 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 NPgN	0.19	0.19	0.19	0.19	0.19	0.19
5 NPgY	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

9

Depreciation periods

Year	Number of years for post vesting asset additions	Post vesting catch-up depreciation
1991	20.00	15.00
1992	20.00	15.00
1993	20.00	15.00
1994	20.00	15.00
1995	20.00	15.00
1996	20.00	15.00
1997	20.00	15.00
1998	20.00	15.00
1999	20.00	15.00
2000	20.00	15.00
2001	20.00	15.00
2002	20.00	15.00
2003	20.00	15.00
2004	20.00	15.00
2005	20.00	15.00
2006	20.00	15.00
2007	20.00	15.00
2008	20.00	15.00
2009	20.00	15.00
2010	20.00	15.00
2011	20.00	15.00

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%	30.00%	28.00%	28.00%	28.00%	28.00%	23.00%	21.00%	20.00%	20.00%	20.00%	20.00%	20.00%	20.00%	20.00%	20.00%	20.00%	20.00%	20.00%
Actual interest assumed in modelling (nominal)				26.03	31.00	35.89	40.61	45.20	37.38	46.23	54.46	57.57	60.83											
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	231.342	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

Totex - fast money

Business Support

Depreciation period

RAV return

pensions service costs sharing factors

Overspend

Underspend

85%

15%

100%

20.00

4.69%

80%

50%

Pension allowances excluding PPF Levy

	2011	2012	2013	2014	2015
	7.06	6.73	6.38	6.25	6.30
	0.89	0.89	0.90	0.90	0.89

PPF Levy allowances

	2011	2012	2013	2014	2015
	0.24	0.24	0.24	0.23	0.23
	0.03	0.04	0.04	0.04	0.04

Regulatory fractions

0 Master	
1 WMIID	
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%
		33.40%	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 WMIID	
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	0.19
	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
	8.23	8.56	8.68	8.22	8.73
	9.08	9.39	9.49	9.51	9.49
	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
	6.02	5.74	5.44	5.33	5.37
	10.49	10.11	9.98	10.13	10.17
	8.23	8.56	8.68	8.22	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	6.90
	4.17	5.09	5.38	5.51	5.54
	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
	0.17	0.26	0.26	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 WMIID	
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
	1.04	1.19	1.19	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	0.0			

PDAM tables for BP

(version 1.0)

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

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

Navigation

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

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

P1.1: PDAM information completed by licensee

UKPN

2010-12

£m nominal

Navigate

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

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

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

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

1. Total pre Cut-Off Date liabilities attributable to each licensee
2. EPN - Pre-Cut Off Date Pension liabilities
3. SPN - Pre-Cut Off Date Pension liabilities
4. LPN - Pre-Cut Off Date Pension liabilities

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

Section D - Changes to pre Cut-Off Date Regulatory Fractions

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

Section F - Calculation of Weighted Proportion (based on data from RRP's)

Section G - Calculation of Post Cut-Off Regulatory Proportion

Section H - Calculation of Established Deficit and Incremental Deficit

P1.2: Pensions Deficit Allocation Methodology

UKPN

Navigate

2010-12

£m nominal

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

Pension Scheme Name

UKPN ESPS

Section A - Assets and Liabilities at 31 March 2010 valuation

Section B - Assets and Liabilities at 31 December 2012 valuation

Section C - Reconciliation of surplus / deficit

Check

OK

Section D1 - Scheme liabilities and attribution

Check

OK

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

Check

OK

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

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

P2.1: PDAM information completed by licensee

UKPN

2010-12

£m nominal

Navigate

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

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

Section G - Calculation of Post Cut-Off Regulatory Proportion

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	0.0	(24.0)
Incremental deficit at 31 December 2012	(3.3)	(3.0)	(2.8)	0.0	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