



Northern Ireland Electricity

(The NIE Transmission, Distribution and Landbank Businesses)

31 March 2009

Summary Regulatory Accounts

NORTHERN IRELAND ELECTRICITY
Summary Regulatory Accounts
31 March 2009

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STATEMENT OF DIRECTORS' RESPONSIBILITIES

The summary regulatory accounts have been extracted from the full regulatory account for the year ended 31 March 2009, prepared by Northern Ireland Electricity plc (the Company) for submission to the Northern Ireland Authority for Utility Regulation (NIAUR) in accordance with Condition 2 of the Company's licence to participate in the transmission of electricity (the Licence). All references in the accounts to "NIE" denote the Company's Transmission Owner, Distribution and Landbank businesses. All income, expenditure, assets and liabilities of NIE's Transmission Owner Business and Distribution Business taken together have been split between the Transmission Owner Business and the Distribution Business in the ratio 18% to 82%, which is in line with the allocation used in use of system and transmission services charge tariff setting.

The Company is required under the Licence to prepare regulatory accounts for each financial year which present fairly the assets, liabilities, reserves and provisions of, or reasonably attributable to, the separate businesses as defined for that purpose in the Licence and of the revenues, costs and cash flows of, or reasonably attributable to, those businesses for that period. In preparing those accounts, the Company is required :

- to conform to the best commercial accounting practices including International Accounting Standards and International Financial Reporting Standards issued by the International Accounting Standards Board;
- to state the accounting policies adopted;
- not to change the bases of charge, apportionment or allocation from those applied in respect of the previous financial year unless previously directed by NIAUR.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of NIE and which enable them to ensure that the regulatory accounts comply with the Licence. They are also responsible for safeguarding the assets of NIE, which may for regulatory accounting purposes be allocated or apportioned to the separate businesses, and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

INDEPENDENT AUDITOR'S STATEMENT TO THE DIRECTORS OF NORTHERN IRELAND ELECTRICITY PLC (THE COMPANY)

We have audited the summary regulatory accounts of NIE for the year ended 31 March 2009 which comprise the Income Statement, Net Asset Statement, Cash Flow Statement and the related notes 1 to 14. These summary regulatory accounts have been prepared on the basis of the accounting policies as set out therein. The summary regulatory accounts have been extracted from the full regulatory accounts for the year ended 31 March 2009 prepared by the Company for submission to Northern Ireland Authority for Utility Regulation (NIAUR) as required by Condition 2 of the Company's Licence to participate in the transmission of electricity (the Licence).

This statement is made solely to the Company's directors, as a body. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and its directors as a body, for our work, for this statement or for the opinion we have formed.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

As described in the Statement of Directors' Responsibilities, the Company's directors are responsible for the preparation and submission of the full regulatory accounts to NIAUR as required by the Licence. The directors are also responsible for preparing the summary regulatory accounts, and ensuring they are consistent with the full regulatory accounts. Our responsibility is to report to you our opinion on the consistency of the summary regulatory accounts with the full regulatory accounts.

BASIS OF OPINION

We conducted our examination using the principles contained in Bulletin 1999/6 "The auditors' statement on the summary financial statements" issued by the Auditing Practices Board for use in the United Kingdom.

OPINION

In our opinion the summary regulatory accounts are consistent with the full regulatory accounts for the year ended 31 March 2009.

Ernst & Young LLP
Belfast
25 June 2009

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INCOME STATEMENT
for the year ended 31 March 2009

		Transmission		Distribution		Landbank	
	Note	2009 £m	2008 £m	2009 £m	2008 £m	2009 £m	2008 £m
Revenue							
External							
Sales to NIE Energy Supply		20.4	22.4	93.0	102.1	-	-
Sales to NIE Energy PPB		7.3	1.3	33.6	6.0	-	0.1
Sales to SONI		6.3	2.4	28.7	10.8	-	-
Sales outside Viridian Group		6.0	6.7	27.2	30.6	-	-
Sales to other Viridian Group Companies		3.4	4.9	15.5	22.2	-	-
Internal							
Sales to NIE businesses		-	-	0.1	0.1	0.1	-
'K' correction PSO		(1.1)	1.1	(5.0)	4.8	-	-
'K' correction UoS		(0.4)	0.3	(2.0)	0.3	-	-
Total Revenue		41.9	39.1	191.1	176.9	0.1	0.1
Operating costs	3	(22.1)	(20.4)	(100.8)	(93.0)	(0.1)	(0.1)
OPERATING PROFIT		19.8	18.7	90.3	83.9	-	-
Interest receivable		0.5	0.2	2.4	1.0	-	-
Finance costs		(1.1)	0.1	(5.1)	0.6	-	-
Net Finance costs		(0.6)	0.3	(2.7)	1.6	-	-
PROFIT FROM OPERATING ACTIVITIES BEFORE TAX CHARGE		19.2	19.0	87.6	85.5	-	-

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NET ASSET STATEMENT AS AT 31 MARCH 2009

		Transmission		Distribution		Landbank	
	Note	2009 £m	2008 £m	2009 £m	2008 £m	2009 £m	2008 £m
Non-current assets							
Property, plant and equipment	4	181.6	169.8	827.2	773.4	-	-
Intangible assets	5	7.9	8.8	35.9	40.1	-	-
Financial assets	9	-	0.1	0.2	0.3	-	-
Deferred tax asset	6	5.8	5.8	26.4	26.4	-	-
Total non-current assets		195.3	184.5	889.7	840.2	-	-
Current assets							
Inventories	7	1.1	1.2	5.0	5.7	-	-
Trade and other receivables	8	8.2	6.6	37.3	30.1	0.1	0.5
Financial assets	9	21.6	10.5	98.7	47.9	1.8	6.5
Cash and cash equivalents	10	0.3	-	1.3	(0.2)	-	-
		31.2	18.3	142.3	83.5	1.9	7.0
TOTAL ASSETS		226.5	202.8	1,032.0	923.7	1.9	7.0
Current liabilities							
Trade and other payables	11	12.5	10.2	56.8	46.3	1.2	2.8
Deferred income	12	1.3	1.3	6.0	5.7	-	-
Financial liabilities	13	3.1	3.1	14.0	14.1	-	-
Short-term provisions	14	0.3	0.2	1.5	1.1	1.9	2.5
		17.2	14.8	78.3	67.2	3.1	5.3
Non-current liabilities							
Deferred income	12	38.3	35.8	174.5	163.3	-	-
Long-term provisions	14	0.2	0.3	0.9	1.3	1.6	4.5
Pension liability		11.8	8.2	53.7	37.3	-	-
Total non-current liabilities		50.3	44.3	229.1	201.9	1.6	4.5
TOTAL LIABILITIES		67.5	59.1	307.4	269.1	4.7	9.8
NET ASSETS		159.0	143.7	724.6	654.6	(2.8)	(2.8)

The accounts on page 4 – 16 were approved by the Company's Board of directors and signed on its behalf by:

Chairman: Mike Toms

Director: Laurence MacKenzie

Date: 25 June 2009

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CASH FLOW STATEMENT
for the year ended 31 March 2009

	Transmission		Distribution		Landbank	
	2009 £m	2008 £m	2009 £m	2008 £m	2009 £m	2008 £m
Cashflows from operating activities						
Profit before tax	19.2	19.0	87.6	85.5	-	-
Adjustments for:						
Net finance costs	0.6	(0.3)	2.7	(1.6)		
Depreciation of property, plant and equipment	6.9	6.4	31.5	29.3	-	-
Amortisation of customer contributions	(1.3)	(1.2)	(6.0)	(5.6)	-	-
Amortisation of intangible assets	1.0	0.6	4.7	2.8	-	-
Profit on disposal of property, plant and equipment	-	-	-	-	-	-
Exceptional costs incurred as a result of acquisition of parent company	-	-	-	-	-	-
Defined benefit pension charge less contributions paid	(1.3)	(1.4)	(5.9)	(6.4)	-	-
Net movement in provisions	-	-	-	-	(3.4)	(6.9)
Operating cash flows before movement in working capital	25.1	23.1	114.6	104.0	(3.4)	(6.9)
Decrease/ increase in working capital	1.1	-	4.8	(0.2)	(1.4)	2.1
Cash generated from operations	26.2	23.1	119.4	103.8	(4.8)	(4.8)
Interest received	0.5	0.2	2.4	1.0	-	-
Interest paid	(0.1)	(0.1)	(0.6)	(0.4)	-	-
Net cash flows from operating activities	26.6	23.2	121.2	104.4	(4.8)	(4.8)
Cash flows from investing activities						
Purchase of property, plant and equipment	(18.9)	(19.3)	(85.9)	(88.0)	-	-
Purchase of intangible assets	(0.1)	(4.0)	(0.5)	(18.3)	-	-
Proceeds from disposal of property, plant and equipment	-	-	-	-	-	-
Contributions in respect of property, plant and equipment	3.8	4.9	17.5	22.2	-	-
Net cash flows used in investing activities	(15.2)	(18.4)	(68.9)	(84.1)	-	-
Cash flows from financing activities						
Repayment of borrowings	(11.1)	(4.6)	(50.8)	(21.0)	4.8	4.8
Net cash flows (used in)/ from financing activities	(11.1)	(4.6)	(50.8)	(21.0)	4.8	4.8
Net increase in cash and cash equivalents	0.3	0.2	1.5	(0.7)	-	-
Cash and cash equivalents at the beginning of year	-	0.1	(0.2)	0.1	-	-
Cash and cash equivalents at the end of year	0.3	0.3	1.3	(0.6)	-	-

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1. GENERAL INFORMATION

Northern Ireland Electricity plc is a public limited company incorporated and domiciled in Northern Ireland.

The accounts have been prepared in accordance with IFRS as adopted by the EU and applied in accordance with the provisions of the Companies (Northern Ireland) Order 1986. The accounts are presented in Sterling (£) with all values rounded to the nearest £100,000 except where otherwise indicated.

In its statutory accounts for year ended 31 March 2009, the Company has early adopted IFRS 8 'Operating Segments', which is effective for accounting periods beginning on or after 1 January 2009. The Company has also early adopted the amendment to paragraph 23 of IFRS 8 'Operating Segments' in the Improvements to IFRS April 2009 and not disclosed total assets information for each reportable segment. Neither of these early adoptions has any impact on the presentation of the regulatory accounts.

At the date of authorisation of these accounts, the following standards and interpretations, which have not been applied in the accounts, were in issue but not yet effective:

IAS 1	Amendment - Revised Presentation of Financial Statements (effective for accounting periods beginning on or after 1 January 2009)
IAS 1 and IAS 32	Amendment - Financial Instruments Puttable at Fair Value and Obligations arising on Liquidation (effective for accounting periods beginning on or after 1 January 2009)
IAS 23	Borrowing Costs (effective for accounting periods beginning on or after 1 January 2009)
IAS 27	Consolidated and Separate Financial Statements (revised) (effective for accounting periods beginning on or after 1 July 2009)
IAS 39	Amendment - Eligible Hedged Items (effective for accounting periods beginning on or after 1 July 2009)
IAS 39 and IFRS 7	Amendments - Reclassification of Financial Assets (effective for accounting periods beginning on or after 1 July 2009)
IFRS 1 and IAS 27	Amendments - Cost of Investment in a Subsidiary, Jointly Controlled Entity or Associate (effective for accounting periods beginning on or after 1 January 2009)
IFRS 2	Amendment – Vesting Conditions and Cancellations (effective for accounting periods beginning on or after 1 July 2008)
IFRS 3	Business Combinations (revised) (effective for accounting periods beginning on or after 1 July 2009)
IFRS 7	Amendment – Improving Disclosures about Financial Instruments (effective for accounting periods beginning on or after 1 January 2009)
Improvements	Improvements to IFRS (May 2008 and April 2009) (various effective dates)
IFRIC 13	Customer Loyalty Programmes (effective for accounting periods beginning on or after 1 July 2008)
IFRIC 15	Agreements for the Construction of Real Estate (effective for accounting periods beginning on or after 1 January 2009)

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IFRIC 16	Hedges of a Net Investment in a Foreign Operation (effective for accounting periods beginning on or after 1 October 2008)
IFRIC 17	Distribution of Non-Cash Assets to Owners (effective for accounting periods beginning on or after 1 July 2009)
IFRIC 18	Transfers of Assets from Customers (effective for transfers of assets from customers received on or after 1 July 2009)

The directors are currently assessing the impact of IFRIC 18 on the Company's customer contributions received in respect of connections to the distribution system. The contributions are currently recognised as deferred income and released to the income statement by instalments over the estimated useful economic lives of the related assets. Depending on the outcome of the directors' assessment, it is possible that contributions received from 1 July 2009 onwards will be required to be recognised in the income statement at the time the connection is made. All contributions prior to that date would continue to be recognised in line with the current accounting policy. The directors do not expect any change in the treatment of the costs of connections which are currently capitalised and depreciated as infrastructure assets.

The directors do not anticipate that the adoption of the remaining standards and interpretations will have a material impact on the Company's accounts in the period of initial application.

2. ACCOUNTING POLICIES

Change in cash flow presentation

In the accounts for the year ended 31 March 2008 the first line in the cash flow statement was operating profit; in preparing the accounts for the year ended 31 March 2009 the directors have chosen to present the cash flow statement starting from profit before tax, as they believe this reflects a more suitable presentation in accordance with IAS 7 'Cash flow statements'. The change in presentation has no impact on cash generated from operations for the years ended 31 March 2009 and 31 March 2008.

Basis of Preparation

The accounts are prepared on the basis of the accounting policies set out below which are consistent with the policies adopted in the Company's statutory accounts.

Foreign currency translation

The functional and presentation currency of the Company is Sterling (£).

Foreign currency transactions are translated into the functional currency at the rates of exchange prevailing on the dates of the transactions. Foreign exchange gains and losses resulting from settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at the exchange rates prevailing at the balance sheet date are recognised in the income statement.

Property, plant and equipment

Property, plant and equipment are included in the balance sheet at cost, less accumulated depreciation and any recognised impairment loss. The cost of self-constructed assets includes the cost of materials, direct labour and an appropriate portion of overheads. Interest on funding attributable to significant capital projects is capitalised during the period of construction and written off as part of the total cost of the asset.

Freehold land is not depreciated. Other property, plant and equipment are depreciated on a straight-line basis so as to write off the cost, less estimated residual values, over their estimated useful economic lives as follows:

Infrastructure assets - up to 40 years

Non-operational buildings - freehold and long leasehold - up to 50 years

Fixtures and equipment - up to 25 years

2. ACCOUNTING POLICIES (continued)

The carrying values of property, plant and equipment are reviewed for impairment when events or changes in circumstances indicate the carrying value may not be recoverable. Where the carrying value exceeds the estimated recoverable amount, the asset is written down to its recoverable amount.

The recoverable amount of property, plant and equipment is the greater of net selling price and value in use. In assessing value in use, estimated future cash flows are discounted to their present value using a pre tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For an asset that does not generate largely independent cash flows, the recoverable amount is determined for the cash generating unit to which the asset belongs. Impairment losses are recognised in the income statement.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from its continued use. The gain or loss arising on the disposal or retirement of an asset is determined as the difference between the net selling price and the carrying amount of the asset.

Computer Software

The cost of acquiring computer software is capitalised and amortised on a straight-line basis over its estimated useful economic life which is between five and ten years. Costs include direct labour relating to software development and an appropriate portion of directly attributable overheads.

The carrying value of computer software is reviewed for impairment annually when the asset is not yet in use and subsequently when events or changes in circumstances indicate that the carrying value may not be recoverable.

Gains or losses arising from derecognition of computer software are measured as the difference between the net selling price and the carrying amount of the asset.

Inventories

Inventories are stated at the lower of average purchase price and net realisable value.

Financial instruments

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand.

Loans and receivables

Loans and receivables are initially recorded at fair value. After initial recognition, loans and receivables are measured at amortised cost using the effective interest method.

Interest bearing loans and overdrafts

Interest bearing loans and overdrafts are initially recorded at fair value, being the proceeds received net of direct issue costs. After initial recognition, interest bearing loans are subsequently measured at amortised cost using the effective interest method. Except for interest capitalised in relation to significant capital projects, interest payable is reflected in the income statement as it arises.

Trade and other receivables

Trade receivables do not carry any interest and are recognised and carried at the lower of their original invoiced value and recoverable amount. Provision is made when there is objective evidence that the asset is impaired. Balances are written off when the probability of recovery is assessed as being remote.

Trade payables

Trade payables are not interest bearing and are stated at their nominal value.

2. ACCOUNTING POLICIES (continued)

Operating lease contracts

Leases are classified as operating lease contracts whenever the terms of the lease do not transfer substantially all the risks and benefits of ownership to the lessee.

Rentals payable under operating leases are charged to the income statement on a straight-line basis over the lease term.

Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods and services provided in the normal course of business, exclusive of value added tax and other sales related taxes.

The following specific recognition criteria must also be met before revenue is recognised:

Interest receivable

Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount.

Use of System and Public Service Obligation (PSO) revenue

Revenue is recognised on the basis of units distributed during the period. Revenue includes an assessment of the volume of electricity distributed, estimated using historical consumption patterns.

Transmission service revenue

Revenue is recognised in accordance with the schedule of entitlement set by NIAUR for each tariff period.

Government grants and customer contributions

Government grants and customer contributions received in respect of property, plant and equipment are deferred and released to the income statement by instalments over the estimated useful economic lives of the related assets. Grants received in respect of expenditure charged to the income statement during the year are included in the income statement.

Tax

The tax charge represents the sum of tax currently payable and deferred tax. Tax is charged or credited in the income statement, except when it relates to items charged or credited directly to equity, in which case the tax is also dealt with in equity.

Tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the income statement because it excludes both items of income or expense that are taxable or deductible in other years as well as items that are never taxable or deductible. The Company's liability for current tax is calculated using tax rates (and tax laws) that have been enacted or substantially enacted by the balance sheet date.

Deferred tax is the tax payable or recoverable on differences between the carrying amount of assets and liabilities in the accounts and the corresponding tax bases used in the computation of taxable profit, and is accounted for using the balance sheet liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised.

2. ACCOUNTING POLICIES (continued)

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the deferred tax asset to be recovered.

Deferred tax assets and liabilities are calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantially enacted by the balance sheet date.

Provisions

Provisions are recognised when (i) the Company has a present obligation (legal or constructive) as a result of a past event (ii) it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and (iii) a reliable estimate can be made of the amount of the obligation. Where the Company expects a provision to be reimbursed, the reimbursement is recognised as a separate asset but only when the reimbursement is virtually certain. If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows at a pre tax rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability. Where discounting is used, the increase in the provision due to the passage of time is included within finance costs.

Pensions and other post-retirement benefits

Employees of the Company are entitled to membership of Viridian Group Pension Scheme (VGPS), which has both defined benefit and defined contribution pension arrangements. The amount recognised in the balance sheet in respect of liabilities represents the present value of the obligations offset by the fair value of assets.

Pension scheme assets are measured at fair value and liabilities are measured using the projected unit method and discounted at a rate equivalent to the current rate of return on a high quality corporate bond of equivalent currency and term to the liabilities. Full actuarial valuations are obtained at least triennially and updated at each balance sheet date. Actuarial gains and losses are recognised in full in the period in which they occur and are recognised outside the income statement.

The cost of providing benefits under the defined benefit scheme is charged to the income statement over the periods benefiting from employees' service. Past service cost is recognised immediately to the extent that the benefits are already vested. Curtailment losses are recognised in the income statement in the period they occur. The expected return on pension scheme assets and the interest on pension scheme liabilities are included within finance costs.

Pension costs in respect of defined contribution arrangements are charged to the income statement as they become payable.

The Company has adopted the exemption allowed in IFRS 1 to recognise all cumulative actuarial gains and losses at the transition date in reserves.

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3. OPERATING COSTS

	Transmission		Distribution		Landbank	
	2009 £m	2008 £m	2009 £m	2008 £m	2009 £m	2008 £m
Staff costs	1.4	1.3	6.3	6.0	-	-
Depreciation	6.6	5.8	30.1	26.6	-	-
NIE Energy Supply Costs	1.7	0.7	7.9	3.1	-	-
NIE Energy PPB Costs	2.5	3.7	11.2	16.9	-	0.1
NIE T&D Costs	-	-	-	-	0.1	-
Other operating costs	9.9	8.9	45.3	40.4	-	-
	<u>22.1</u>	<u>20.4</u>	<u>100.8</u>	<u>93.0</u>	<u>0.1</u>	<u>0.1</u>

4. PROPERTY, PLANT AND EQUIPMENT

	Transmission	Distribution	Landbank
	£m	£m	£m
Cost:			
At 1 April 2008	264.0	1,202.8	-
Additions	18.7	85.3	-
At 31 March 2009	<u>282.7</u>	<u>1,288.1</u>	-
Depreciation:			
At 1 April 2008	94.2	429.4	-
Charge for year	6.9	31.5	-
At 31 March 2009	<u>101.1</u>	<u>460.9</u>	-
Net Book Value:			
At 1 April 2008	169.8	773.4	-
At 31 March 2009	<u>181.6</u>	<u>827.2</u>	-

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5. INTANGIBLE ASSETS

	Transmission		Distribution		Landbank	
	£m		£m		£m	
Cost:						
At 1 April 2008		11.1		50.4		-
Additions		0.1		0.5		-
		<u>11.2</u>		<u>50.9</u>		<u>-</u>
At 31 March 2009		11.2		50.9		-
Amortisation:						
At 1 April 2008		2.3		10.3		-
Amortisation charge for year		1.0		4.7		-
		<u>3.3</u>		<u>15.0</u>		<u>-</u>
At 31 March 2009		3.3		15.0		-
Net Book Value:						
At 1 April 2008		<u>8.8</u>		<u>40.1</u>		<u>-</u>
At 31 March 2009		<u>7.9</u>		<u>35.9</u>		<u>-</u>

6. DEFERRED TAX

	Transmission		Distribution		Landbank	
	2009 £m	2008 £m	2009 £m	2008 £m	2009 £m	2008 £m
Deferred tax assets						
Opening provision	5.8	5.2	26.4	23.8	-	-
Increase in provision	-	0.6	-	2.6	-	-
	<u>5.8</u>	<u>5.8</u>	<u>26.4</u>	<u>26.4</u>	<u>-</u>	<u>-</u>
Closing provision	5.8	5.8	26.4	26.4	-	-
	<u>5.8</u>	<u>5.8</u>	<u>26.4</u>	<u>26.4</u>	<u>-</u>	<u>-</u>
Net deferred tax asset	5.8	5.8	26.4	26.4	-	-

7. INVENTORIES

	Transmission		Distribution		Landbank	
	2009 £m	2008 £m	2009 £m	2008 £m	2009 £m	2008 £m
Materials and consumables	0.7	0.6	3.2	2.9	-	-
Work in progress	0.4	0.6	1.8	2.8	-	-
	<u>1.1</u>	<u>1.2</u>	<u>5.0</u>	<u>5.7</u>	<u>-</u>	<u>-</u>

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8. TRADE AND OTHER RECEIVABLES

	Transmission		Distribution		Landbank	
	2009 £m	2008 £m	2009 £m	2008 £m	2009 £m	2008 £m
Trade receivables (incl unbilled consumption)	1.7	1.3	7.5	6.0	0.1	0.1
Other receivables	0.1	0.1	0.5	0.3	-	0.4
Amounts owed by fellow Viridian undertakings	6.4	4.2	29.1	19.2	-	-
Prepayments and accrued income	-	-	0.2	0.2	-	-
K correction under-recovery	-	1.0	-	4.4	-	-
	<u>8.2</u>	<u>6.6</u>	<u>37.3</u>	<u>30.1</u>	<u>0.1</u>	<u>0.5</u>

9. FINANCIAL ASSETS

	Transmission		Distribution		Landbank	
	2009 £m	2008 £m	2009 £m	2008 £m	2009 £m	2008 £m
Non-current						
Loan receivables	-	0.1	0.2	0.3	-	-
Current						
Intra-group loans	21.6	10.5	98.6	47.8	1.8	6.5
Loan receivables	-	-	0.1	0.1	-	-
	<u>21.6</u>	<u>10.5</u>	<u>98.7</u>	<u>47.9</u>	<u>1.8</u>	<u>6.5</u>

10. CASH AND CASH EQUIVALENTS

	Transmission		Distribution		Landbank	
	2009 £m	2008 £m	2009 £m	2008 £m	2009 £m	2008 £m
Cash at bank and in hand	0.3	-	1.3	(0.2)	-	-
	<u>0.3</u>	<u>-</u>	<u>1.3</u>	<u>(0.2)</u>	<u>-</u>	<u>-</u>

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11. TRADE AND OTHER PAYABLES

	Transmission		Distribution		Landbank	
	2009 £m	2008 £m	2009 £m	2008 £m	2009 £m	2008 £m
Trade payables	2.0	1.7	9.1	7.5	0.3	1.2
Other payables	-	-	0.2	-	-	-
Payments received on account	4.2	2.8	18.9	12.8	-	-
Amounts owed to fellow Viridian undertaking	3.2	3.0	14.6	13.5	0.1	-
Taxation and social security	0.1	-	0.3	0.2	-	-
Accruals	2.5	2.7	11.2	12.3	0.8	1.6
K correction over-recovery	0.5	-	2.5	-	-	-
	<u>12.5</u>	<u>10.2</u>	<u>56.8</u>	<u>46.3</u>	<u>1.2</u>	<u>2.8</u>

12. DEFERRED INCOME

	Transmission £m	Distribution £m	Landbank £m
Current	1.1	4.9	-
Non-current	32.4	147.4	-
At 1 April 2007	33.5	152.3	-
Receivable	4.9	22.2	-
Released to income statement	(1.2)	(5.6)	-
Current	1.3	5.7	-
Non-current	35.8	163.3	-
Total at 31 March 2008	37.1	169.0	-
Receivable	3.8	17.5	-
Released to income statement	(1.3)	(6.0)	-
Current	1.3	6.0	-
Non-current	38.3	174.5	-
Total at 31 March 2009	39.6	180.5	-
Deferred income at 31 March 2009 comprises:			
Grants	1.7	7.9	-
Customer contributions	37.9	172.6	-
	<u>39.6</u>	<u>180.5</u>	<u>-</u>

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13. FINANCIAL LIABILITIES

	Transmission		Distribution		Landbank	
	2009 £m	2008 £m	2009 £m	2008 £m	2009 £m	2008 £m
Current						
Amounts owed to fellow Viridian undertakings	<u>3.1</u>	<u>3.1</u>	<u>14.0</u>	<u>14.1</u>	<u>-</u>	<u>-</u>

14. PROVISIONS

	Transmission	Distribution	Landbank
	£m	£m	£m
Current	0.2	1.1	2.5
Non-current	<u>0.3</u>	<u>1.3</u>	<u>4.5</u>
At 1 April 2008	<u>0.5</u>	<u>2.4</u>	<u>7.0</u>
Applied in the year	(0.1)	(0.6)	(3.6)
Increase in provision	0.1	0.6	0.2
Current	0.3	1.5	1.9
Non-current	<u>0.2</u>	<u>0.9</u>	<u>1.6</u>
Total at 31 March 2009	<u><u>0.5</u></u>	<u><u>2.4</u></u>	<u><u>3.5</u></u>
Receivable	0.5	2.4	3.5
Provisions at 31 March 2009 comprise:			
Reorganisation and restructuring	0.1	0.3	-
Environmental	0.1	0.7	3.5
Liability and damage claims	<u>0.3</u>	<u>1.4</u>	<u>-</u>
	<u><u>0.5</u></u>	<u><u>2.4</u></u>	<u><u>3.5</u></u>