

ANNUAL REPORT

COMBINED NUCLEAR PENSION PLAN

FOR THE YEAR ENDED

31 MARCH 2008

Scheme registration number: 10275683

**Combined Nuclear Pension Plan
Annual report
For the year ended 31 March 2008**

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**Combined Nuclear Pension Plan
Annual report (continued)
For the year ended 31 March 2008**

Trustee and Plan Advisers

Trustee

Combined Nuclear Pension Plan Trustees Limited

Trustee Directors

Name	Nominated by		
Mr A. Cooper (Chairman)	Lead Company	Appointed 1 October 2006	
Miss F. Draper	Members	Appointed 1 October 2006	
Mr I. Driver	Members	Appointed 1 October 2006	Re-elected 19 February 2008
Mr P. Graham	Members	Appointed 1 October 2006	Resigned 12 June 2008
Mr G. Greenhalgh	Members	Appointed 12 June 2008	
Mrs F. Hammond	Lead Company	Appointed 1 October 2006	
Mr W. Roberts	Lead Company	Appointed 1 October 2006	
Dr P. Vaughan	Lead Company	Appointed 1 October 2006	
Mr J. Watson	Members	Appointed 1 October 2006	

Scheme Actuary

James Atherton (to 4 September 2007)
Robert Issitt (from 4 September 2007)
Deloitte Total Reward and Benefit Limited
Four Brindleyplace
Birmingham
B1 2HZ

Pension Consultant

Deloitte Total Reward and Benefits Ltd
2 Hardman Street
Manchester
M3 3HF

Auditor

KPMG LLP
St James' Square
Manchester
M2 6DS

Legal Advisor

Hammonds
7 Devonshire Square
Cutlers Gardens
London
EC2M 4YH

Bankers

Royal Bank of Scotland
11 Orlig Street
Thurso
KW14 7BL

Plan Administrators

UKAEA, Pensions Administration Office
Brownhill Lodge
Thurso
KW14 7BA

Investment Consultant

Hymans Robertson LLP
One London Wall
London
EC2Y 5EA

Defined Benefit Investment Managers

Legal & General Assurance (Pensions Management) Ltd
Bucklersbury House
3 Queen Victoria Street
London
EC4N 8NH

Defined Contribution Investment Managers

Prudential
5 Laurence Pountney Hill
London
EC4R 0HH

Life Insurer

BUPA
Victoria Harbour City
Quays Loop Road
Manchester
M50 3SP

Secretary to the Trustee

Steve Hayton
Combined Nuclear Pension Plan
NDA Harwell Office
Curie Avenue
Harwell Science & Innovation Campus
Didcot
OX11 0RH

**Combined Nuclear Pension Plan
Annual report (continued)
For the year ended 31 March 2008**

Participating Employers

Springfields Fuels Limited
Springfields
Salwick
Preston
PR4 0XJ

Magnox Electric Limited
Berkeley Centre
Berkeley
Gloucestershire
GL13 9PB

Enquiries

If, as a Plan member, you wish to obtain further information about the Plan, including copies of the Plan documentation, your own pension position or who to contact in the event of a problem or complaint, please write to or telephone:

UKAEA
Pensions Administration Office
Brownhill Lodge
Thurso
KW14 7BA
Tel: 01847 804420
email: pao.cnpp.section@ukaea.co.uk

Combined Nuclear Pension Plan Trustee's report For the year ended 31 March 2008

The Trustee presents its annual report on the Combined Nuclear Pension Plan ('the Plan'), together with the financial statements of the Plan for the year ended 31 March 2008. The Investment Report set out on pages 11 to 15 and the Compliance statement set out on pages 31 and 32 form part of this annual report.

Introduction

The Combined Nuclear Pension Plan was established with effect from 1 October 2006.

Each employer has a section under the Plan and there are two categories of membership within each section:

- The Defined Benefit Structure which provides benefits based on a member's salary and length of service. In addition, members of the Defined Benefit Structure pay contributions based upon shift pay to a defined contribution arrangement; the Shift Pay Pension Plan. The Defined Benefit Structure is contracted out of the State pension arrangements. The Defined Benefit Structure is closed to new employees of the participating employers. Members of the Defined Benefit Structure are able to make additional voluntary contributions (AVC's) to secure additional benefits.
- The Defined Contribution Structure which provides benefits based on what a member's accumulated fund value will purchase. This Structure is set up to provide new employees of the participating employers with a contracted-in defined contribution arrangement.

Further information about the Plan can be found in the Trust Deed and Rules on the CNPP website (www.cnpp.org.uk).

Developments during the year

On 26 June 2007, one new participating employer joined the Plan, Magnox Electric Limited with two sections, Magnox North and Magnox South.

Changes to the Plan

The Plan was established under a Trust Deed and Rules on 1 October 2006. Changes have been made under four deeds of amendment, two deeds dated 15 November 2006, one dated 7 June 2007 and one dated 26 March 2008.

Management of the Plan

The Trustee Directors who have served during the year are noted on page 3.

The Trustee is appointed and may be removed from office and replaced by another corporate trustee by the Lead Company, the Nuclear Decommissioning Authority (NDA), in accordance with the provisions of the Trust Deed.

**Combined Nuclear Pension Plan
Trustee's report (continued)
For the year ended 31 March 2008**

There are eight Trustee Directors. Four of whom are selected by the Lead Company (employer directors) and four by the members (member directors). The employer directors are appointed for an indefinite term. The member directors will be appointed by election of the members, for a fixed period of no more than four years. An exercise to replace two of the four initial union appointed Directors with Member Directors has recently taken place. The Lead Company shall appoint the Chairman of the Trustee from among the Trustee Directors.

During the year the Trustee met four times. All decisions are taken by majority with the Chairman having the casting vote.

The Trustee has established the following committees:

- Communications sub-committee
- Audit and Administration sub-committee
- Investment sub-committee

Lead Company and Participating Employers

The Lead Company is the Nuclear Decommissioning Authority (the NDA). There were two participating employers during the year and these were Springfields Fuels Limited and Magnox Electric Limited.

Pension Protection Fund

The payment of the Pension Protection Fund levy is met by the employer, or NDA, when due.

Combined Nuclear Pension Plan
Trustee's report (continued)
For the year ended 31 March 2008

Financial development of the Plan

The financial statements of the Plan for the year ended 31 March 2008, as set out on pages 19 to 26, have been prepared and audited in accordance with Sections 41(1) and (6) of the Pensions Act 1995. A summary of the Plan's financial statements is set out in the tables below.

Defined Benefit Structure

	Defined Benefit Structure 2008 (12 months) (£'000's)	Defined Benefit Structure 2007 (6 months) (£'000's)
Member related income	17,302	6,538
Member related payments	(556)	(166)
Net additions from dealing with members	16,746	6,372
Net returns on investments	(637)	44
Net increase in fund	16,109	6,416
Net assets at start of year	6,416	–
Net assets at end of year	22,525	6,416

During the year member income into the Defined Benefit structure of the Plan was £17.3 million compared with £6.5 million for the prior year. This is largely due to the addition of one new participating employer and the prior year only being a part year from when the Plan was established in October 2006.

The net loss on investments comprised a change in market value of investments of £0.6 million. Expenses including investment management expenses are charged separately to the NDA.

The net assets of the Defined Benefit Structure amounted to £22.5 million at 31 March 2008 (2007: £6.4m). These amounts include the assets in the Shift Pay Pension Plan and Additional Voluntary Contributions

**Combined Nuclear Pension Plan
Trustee's report (continued)
For the year ended 31 March 2008**

Defined Contribution Structure

	Defined Contribution Structure 2008 (12 months) (£'000's)	Defined Contribution Structure 2007 (6 months) (£'000's)
Member related income	279	–
Member related payments	–	–
Net additions from dealing with members	279	–
Net returns on investments	(6)	–
Net increase in fund	273	–
Net assets at start of year	–	–
Net assets at end of year	273	–

During the year member income into the Defined Contribution structure of the Plan was £278,644. No members had contributed to the Defined Contribution Structure in the period to 31 March 2007; therefore there was no corresponding income or expenditure in the prior year.

Assets of the Defined Contribution Structure are invested in managed funds selected by the member.

The net assets of the Defined Contribution Structure amounted to £272,745 at 31 March 2008.

Actuarial review

The financial statements set out on pages 19 to 26 do not take into account the liabilities to provide pension benefits which fall due after the year end. In respect of the Defined Benefit Structure these liabilities are considered by the Scheme Actuary who carries out an actuarial valuation of these liabilities every three years. This valuation considers the funding position of the Defined Benefit Structure and the level of contributions payable.

The first actuarial valuations have been completed for Springfields Fuels Limited, Magnox North and Magnox South. The Schedules of Contributions for these sections are set out on pages 33 to 44.

**Combined Nuclear Pension Plan
Trustee's report (continued)
For the year ended 31 March 2008**

Plan membership

The membership of the Plan at the beginning and end of the year and changes during the year are set out below.

	Defined Benefit Structure	Defined Contribution Structure
Active members		
At start of year	1,345	7
New entrants	466	142
Retirements	(29)	—
Deaths	(2)	—
Leavers with preserved award	(24)	—
Leavers with refund	(3)	—
Leavers with transfer	(1)	—
At end of year	1,752	149
Deferred pensioners		
At start of year	16	—
New	24	—
At end of year	40	—
Pensioners		
At start of year	11	—
Retirements	29	—
Deaths	(1)	—
At end of year	39	—
Dependant Pensioners		
At start of year	—	—
New	5	—
At end of year	5	—

Total membership at 31 March 2008 was 1,985. During the year 460 Defined Benefits members joined as a result of Magnox Electric Limited becoming a participating employer with a further 6 new members joining at Springfields Fuels Limited.

Pension increases

Pensions in payment and deferred pensions were increased by 3.6% from 1 April 2007. Pensions commencing in the twelve months preceding 1 April 2007 have been increased based on the 3.6% pro-rated for the length of time the pension had been in payment to 1 April.

All increases were in accordance with the trust deed and rules of the Plan or legislative requirements. There were no discretionary increases awarded in the year.

**Combined Nuclear Pension Plan
Trustee's report (continued)
For the year ended 31 March 2008**

Investments

General

All investments, except AVCs, Shift Pay Pension Plan and the Defined Contribution Structure funds, have been managed during the year under review by Legal & General Assurance (Pensions Management) Ltd.

The Plan's investment strategy is agreed by the Trustee after taking appropriate advice. The investment strategy specifies the target proportions of the fund which should be invested in the principal market sectors. It is the responsibility of the Investment Managers to manage the Plan's assets day to day and to invest within the confines of the agreed investment strategy.

AVCs, the Shift Pay Pension Plan, and the Defined Contribution Structure funds are managed by the Prudential Assurance Company Limited. Members are free to choose how their contributions are invested, from a portfolio of investment funds made available by the Trustee.

Investment principles

The Trustee has produced a Statement of Investment Principles in accordance with Section 35 of the Pensions Act 1995. A copy of the Statement is available to all members on request. The main priority of the Trustee, when considering the investment policy, is to ensure that there are sufficient assets available to pay out members and dependants benefits as they arise.

Custodial arrangements

The Plan invests in a managed unit linked policy with Legal & General Assurance (Pensions Management) Ltd. Legal & General Assurance (Pensions Management) Ltd appoints custodians for the safe custody of assets held within the policy. The custodians which have been appointed are HSBC Bank Plc and Citibank International Plc.

The Trustee is responsible for ensuring that the Plan's assets continue to be securely held.

The Royal Bank of Scotland has been appointed by the Trustee as custodian of the cash held in connection with the administration of the Plan carried out by UKAEA Pensions Administration Office.

Signed for and on behalf of the Combined Nuclear Pension Plan Trustees Limited on ...^{04/07/08}



P A Vary

Trustee Director
Trustee Director

**Combined Nuclear Pension Plan
Investment report
For the year ended 31 March 2008**

**Legal and General Investment Mangement
Investment report for the year ended 31 March 2008**

The assets of the Plan are invested in an insurance policy with Legal & General Assurance (Pensions Management) Limited, part of the Legal & General Group, which is one of the largest financial institutions in the United Kingdom.

The policy is designed for corporate and public sector Pension Schemes and takes full advantage of the tax exemptions available to an insurance policy of this type. It is a unitised policy and the value of the units fluctuates directly in relation to the value of the underlying assets. All units are redeemable at bid prices that are calculated from independent, external pricing sources. The assets underlying the units are held by independent corporate custodians which are regularly reviewed by external auditors.

Legal & General's investment objective is to maintain the Plan's distribution close to the benchmark and within the ranges shown below. Changes to the distribution of the funds (which are sections within the policy) are achieved by the application of cash flows and, if necessary, by switches between the funds.

The value of the units held under the policy at the beginning and end of the reporting period, on a bid price basis were as shown in the following table.

**Combined Nuclear Pension Plan
Investment report (continued)
For the year ended 31 March 2008**

ASSET VALUE AND DISTRIBUTION

Investment Sector Fund	Value and Distribution on 2 April 2007		Value and Distribution on 1 April 2008		Benchmark Distribution	Control Ranges
	GBP	%	GBP	%	%	%
Springfields Fuels Limited						
Global Equity 50:50 Index	2,774,321	70.5	12,576,030	69.9	70.0	67.5 - 72.5
Over 15y Gilts Index	385,089	9.8	1,810,636	10.1	10.0	9.0 - 11.0
Corporate Bonds Index	387,796	9.9	1,805,060	10.0	10.0	9.0 - 11.0
Over 15yr Index-Linked Gilts	387,526	9.8	1,804,284	10.0	10.0	9.0 - 11.0
Total	3,934,735	100.0	17,996,010	100.0	100.0	
Magnox North						
Global Equity 50:50 Index	0	n/a	1,674,746	70.5	70.0	67.5 - 72.5
Over 15y Gilts Index	0	n/a	233,266	9.8	10.0	9.0 - 11.0
Over 15yr Index-Linked Gilts	0	n/a	235,344	9.9	10.0	9.0 - 11.0
Corporate Bonds Index	0	n/a	232,433	9.8	10.0	9.0 - 11.0
Total	0	100.0	2,375,789	100.0	100.0	
Magnox South						
Global Equity 50:50 Index	0	n/a	31,597	70.5	70.0	67.5 - 72.5
Over 15y Gilts Index	0	n/a	4,408	9.8	10.0	9.0 - 11.0
Over 15yr Index-Linked Gilts	0	n/a	4,444	9.9	10.0	9.0 - 11.0
Corporate Bonds Index	0	n/a	4,395	9.8	10.0	9.0 - 11.0
Total	0	100.0	44,844	100.0	100.0	
Total Plan Assets	3,934,735	100.0	20,416,643	100.0	100.0	-

The unit prices for these valuations were based on market closing prices on the previous working day. The values shown include any activity that took place on the valuation days.

**Combined Nuclear Pension Plan
Investment report (continued)
For the year ended 31 March 2008**

Performance

The total asset line for each section shows the time-weighted returns, i.e. taking out the effects of cash flow, for each section and its benchmark. The difference in the performance for the sections shown below is due to the investments being held over different investment periods. The Magnox North section and Magnox South section investment started on 8 August and 12 December 2007 respectively, whereas the Springfield Fuels section was invested for the full year up until 31 March 2008. The time-weighted investment returns on the Plan's assets were as follows:-

TIME-WEIGHTED RETURNS TO 31 MARCH 2008

	Last Twelve Months	
	Fund %	Index %
Investment Sector Fund		
Global Equity 50:50 Index	-4.9	-5.0
Over 15y Gilts Index	+5.1	+5.1
Corporate Bonds Index	-0.3	-0.6
Over 15yr Index-Linked Gilts	+13.6	+13.4
Springfields Fuels Limited	-1.5	-1.6

TIME-WEIGHTED RETURNS TO 31 MARCH 2008

	Since 8 August 2007	
	Fund %	Index %
Investment Sector Fund		
Global Equity 50:50 Index	-5.9	-5.9
Over 15y Gilts Index	+5.8	+5.8
Corporate Bonds Index	+0.8	+0.6
Over 15yr Index-Linked Gilts	+11.1	+11.0
Magnox North	-2.4	-2.4

TIME-WEIGHTED RETURNS TO 31 MARCH 2008

	Since 12 December 2007	
	Fund %	Index %
Investment Sector Fund		
Global Equity 50:50 Index	-9.5	-9.6
Over 15y Gilts Index	+2.6	+2.6
Corporate Bonds Index	-1.3	-1.3
Over 15yr Index-Linked Gilts	+6.4	+6.4
Magnox South	-6.0	-6.0

**Legal & General Assurance (Pensions Management) Limited
7 August 2008**

**Combined Nuclear Pension Plan
Investment report (continued)
For the year ended 31 March 2008**

Market Background for the Year Ended 31 March 2008

Economic Overview

The global economy grew last year amidst a US housing correction and subsequent re-pricing of risk which continues to cause significant financial market volatility. While the pace of growth has slowed in a number of advanced economies – most notably the US and Western Europe – a number of emerging economies such as China and India continue to expand rapidly.

According to the European Central Bank (ECB), European economic fundamentals remain sound (free from major imbalances) and data continues to point towards “moderate, but ongoing real GDP growth”. The US economic outlook, however, has weakened as a result of slower growth in consumer spending and a softening labour market. The US Federal Reserve believes tighter credit conditions and further slides from the housing sector will weigh on US economic growth in the near term.

In the face of the growing inflationary pressures around the globe from rising food and energy prices, the US Federal Reserve cut official interest rates by 0.75% in March in an attempt to stabilize financial markets. This brings the official US cash rate down to 2.25%. This time last year it stood at 5.25%.

Equities

Significant volatility continues to shape financial markets. As a result, world equity market performance during the past year has been a mixed bag. As tracked by the FTSE All Share index, UK equities fell -7.7% in the past year while Europe ex UK equities moved 2.5% ahead (as measured by the FTSE World Europe ex UK index). Equity markets in the US and Japan suffered declines over the period, while Asia Pacific (ex-Japan) equities as a whole continued to post double digit returns.

Bonds

Faced with greater uncertainty surrounding the state of the global economy, investors have become more risk averse during the past year. As a result there has been some significant falls in global bond yields. In the US, Treasury bond yields fell from 4.7% to 3.4% by the end of March 2008. The yield on UK gilts declined from 5% to 4.4%, in Continental Europe yields edged lower from 4.1% to 3.9% and in Japan government bond yields slid from 1.7% to 1.3% (their lowest in almost three years).

Index total returns (capital plus investment income) for a sterling investor for the 12 months ending 31 March 2008 were as shown in the following table:

Combined Nuclear Pension Plan
Investment report (continued)
For the year ended 31 March 2008

Index		Returns %
Equities	FTSE All-Share	- 7.7
	FTSE W North America	- 4.8
	FTSE W Europe (ex UK)	2.5
	FTSE W Japan	-15.4
	FTSE W Asia Pacific ex-Japan	10.8
Bonds	FTSE A Government (All Stocks)	7.6
	FTSE A Government Index-Linked (All Stocks)	13.1
	JP Morgan Global (ex UK)	19.1

Past performance is not a guide to future performance

Combined Nuclear Pension Plan
Statement of Trustee's responsibilities for the Financial Statements (forming
part of the Trustee's report)
For the year ended 31 March 2008

Statement of Trustee's responsibilities

The audited financial statements, which are to be prepared in accordance with UK Generally Accepted Accounting Practice (UK GAAP), are the responsibility of the Trustee. Pension scheme regulations require the Trustee to make available to Plan members, beneficiaries and certain other parties audited financial statements for each Plan year which:

- show a true and fair view of the financial transactions of the Plan during the Plan year and of the amount and disposition at the end of the scheme year of the assets and liabilities, other than liabilities to pay pensions and benefits after the end of the Plan year; and
- contain the information specified in the Schedule to the Occupational Pension Schemes (Requirement to obtain Audited Accounts and a Statement from the Auditor) Regulations 1996, including a statement whether the accounts have been prepared in accordance with the Statement of Recommended Practice, 'Financial Reports of Pension Schemes'.

The Trustee has supervised the preparation of the financial statements and has agreed suitable accounting policies, to be applied consistently, making estimates and judgements on a reasonable and prudent basis. It is also responsible for making available each year, information about the Plan prescribed by pensions legislation, which they should ensure is consistent with the financial statements it accompanies.

The Trustee also has certain responsibilities in respect of contributions which are set out in the statement of Trustee's responsibilities accompanying the Trustee's summary of contributions on page 30.

The Trustee has a general responsibility for ensuring that adequate accounting records are kept and for taking such steps as are reasonably open to it to safeguard the assets of the Plan and to prevent and detect fraud and other irregularities, including the maintenance of appropriate internal controls.

**Combined Nuclear Pension Plan
Independent Auditors' Report to the Trustee, of the Combined
Nuclear Pension Plan
For the year ended 31 March 2008**

We have audited the financial statements of The Combined Nuclear Pension Plan for the year ended 31 March 2008 which comprises the fund account, the net assets statement and the related notes. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the Plan Trustee in accordance with the Pensions Act 1995 and Regulations made thereunder. Our audit work has been undertaken so that we might state to the Plan Trustee those matters we are required to state to it in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Plan Trustee, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of Trustee and auditors

As described in the Statement of Trustee's responsibilities on page 16, the Plan Trustee is responsible for obtaining an annual report, including audited financial statements prepared in accordance with applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice).

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements show a true and fair view and contain the information specified in the Schedule to the Occupational Pension Plans (Requirement to obtain Audited Accounts and a Statement from the Auditor) Regulations 1996 made under the Pensions Act 1995. We also report to you if, in our opinion, we have not received all the information and explanations we require for our audit.

We read the Trustee's report and other information contained in the annual report and consider whether it is consistent with the audited financial statements. We consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements. Our responsibilities do not extend to any other information.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by or on behalf of the Trustee in the preparation of the financial statements, and of whether the accounting policies are appropriate to the Plan's circumstances, consistently applied and adequately disclosed.

**Combined Nuclear Pension Plan
Independent Auditors' Report to the Trustee, of the Combined
Nuclear Pension Plan (continued)
For the year ended 31 March 2008**

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion the financial statements:

- show a true and fair view, in accordance with UK Generally Accepted Accounting Practice, of the financial transactions of the Plan during the Plan year ended 31 March 2008 and of the amount and disposition at that date of its assets and liabilities (other than liabilities to pay pensions and benefits after the end of the Plan year); and
- contain the information specified in Regulation 3 of, and the Schedule to, the Occupational Pension Schemes (Requirement to obtain Audited Accounts and a Statement from the Auditor) Regulations 1996 made under the Pensions Act 1995.

KPMG LLP

KPMG LLP
Chartered Accountants
Registered Auditor
St James' Square
Manchester
M2 6DS

Date:

4 September 2008

**Combined Nuclear Pension Plan
Financial Statements
For the year ended 31 March 2008**

Plan Account

	Note	Defined Benefit Structure 2008 (12 months) £	Defined Contribution Structure 2008 (12 months) £	Total 2008 (12 months) £	Total 2007 (6 months) £
Contributions and benefits					
Contributions receivable	3	17,123,381	278,644	17,402,025	6,532,150
Other income	4	178,221	–	178,221	5,720
		17,301,602	278,644	17,580,246	6,537,870
Benefits Payable	5	(550,919)	–	(550,919)	(166,012)
Payments to and on account of leavers	6	(4,641)	–	(4,641)	(147)
Other payments	7	(369)	–	(369)	(141)
		(555,929)	–	(555,929)	(166,300)
Net additions from dealings with members		16,745,673	278,644	17,024,317	6,371,570
Returns on investments					
Change in market value of investments	8	(636,950)	(5,899)	(642,849)	44,278
Net returns on investments		(636,950)	(5,899)	(642,849)	44,278
Net increase in fund during year/period		16,108,723	272,745	16,381,468	6,415,848
Net assets of the Plan at 1 April		6,415,848	–	6,415,848	–
At 31 March		22,524,571	272,745	22,797,316	6,415,848

The notes on pages 21 to 26 form part of these financial statements.

**Combined Nuclear Pension Plan
Financial Statements (continued)
For the year ended 31 March 2008**

Net Asset Statement

	Note	2008 £	2007 £
Defined Benefit Structure			
Investments	8	21,843,981	4,251,388
Net current assets	9	680,590	2,164,460
Net assets of Defined Benefit Structure		<u>22,524,571</u>	<u>6,415,848</u>
Defined Contribution Structure			
Investments		272,745	—
Net current assets		—	—
Net assets of Defined Contribution Structure		<u>272,745</u>	<u>—</u>
Net Assets of the Plan at 31 March		<u>22,797,316</u>	<u>6,415,848</u>

The notes on pages 21 to 26 form part of these financial statements.

The financial statements summarise the transactions of the Plan and deal with the net assets at the disposal of the Trustee. They do not take account of obligations to pay pensions and benefits which fall due after the end of the Plan year. The actuarial position of the Plan, which does take account of such obligations, is dealt with in the Summary Funding Statement and actuarial certificate. A Summary Funding Statement for the Springfields Fuels Section is being drawn up following the completion of the first actuarial valuation of that Section.

Signed for and on behalf of the Combined Nuclear Pension Plan Trustees Limited on 09/09/08

Signed on behalf of the Trustee

	Trustee Director
	Trustee Director

**Combined Nuclear Pension Plan
Notes to the Financial Statements
For the year ended 31 March 2008**

1. Basis of preparation

The financial statements have been prepared in accordance with The Occupational Pension Schemes (Requirement to obtain Audited Accounts and a Statement from the Auditor) Regulations 1996, and with the guidelines set out in the Statement of Recommended Practice (revised May 2007), Financial Reports of Pension Schemes (the Revised SORP). This is the first year the Revised SORP has applied to the Plan's financial statements. As a result the comparative figures for investments are reported on a mid price basis and the adjustment in valuation from mid to bid/offer prices is included in the current year in the 'change in market value'.

Investments previously valued at mid prices are now valued at bid or offer prices for assets and liabilities respectively where there is a bid / offer spread. This is a change in accounting policy but the difference in valuation is considered to be immaterial to the financial statements and therefore comparatives have not been restated.

2. Accounting policies

The principal accounting policies are set out below.

2.1 Accruals concept

The financial statements have been prepared on an accruals basis.

2.2 Valuation of investments

The value of pooled investment vehicles is taken as the bid price at the accounting date, as advised by the Investment Managers.

The Additional Voluntary Contributions, Shift Pay Pension Plan and Defined Contribution Structure funds are shown as the total of the individual member funds valued by the insurance company at the year end.

The changes in investment market values are accounted for in the year in which they arise and include profits and losses on investments sold as well as unrealised gains and losses in the value of investments held at the year end.

Income arising from the underlying investments of the pooled investment vehicles that is reinvested within the pooled investment vehicles is reflected in the unit price. Such income is reported within the change in market value.

2.3 Contributions

Contributions are accounted for in the year in which they fall due. Normal contributions are accounted for at rates agreed between the Trustee and the employer based on the Schedule of Contributions.

Employer augmentation payments are accounted for in the year they fall due as payable to the Plan.

Combined Nuclear Pension Plan
Notes to the Financial Statements (continued)
For the year ended 31 March 2008

2.4 Payments to members

Benefits are accounted for in the year in which the member notifies the Trustee of his decision on the type or amount of benefit to be taken or, if there is no member choice, on the date of retirement or leaving.

2.5 Transfers

Individual transfers in or out are accounted for when paid or received which is normally when liability is accepted/discharged.

Group transfers are accounted for in accordance with the terms of the transfer agreement.

2.6 Administrative expenses and investment management expenses

Administrative expenses and investment management expenses are met by the Nuclear Decommissioning Authority.

3. Contributions

	Defined Benefit Structure £	Defined Contribution Structure £	Total 2008 (12 months) £	Total 2007 (6 months) £
Employers:				
Normal	9,919,038	192,008	10,111,046	3,402,726
Shift Pay Pension Plan	543,626	–	543,626	191,722
Augmentation	3,355,707	–	3,355,707	1,815,462
	<u>13,818,371</u>	<u>192,008</u>	<u>14,010,379</u>	<u>5,409,910</u>
Members:				
Normal	2,749,104	86,636	2,835,740	947,431
Shift Pay Pension Plan	416,004	–	416,004	130,372
Additional Voluntary Contributions	139,902	–	139,902	44,437
	<u>3,305,010</u>	<u>86,636</u>	<u>3,391,646</u>	<u>1,122,240</u>
	<u>17,123,381</u>	<u>278,644</u>	<u>17,402,025</u>	<u>6,532,150</u>

Combined Nuclear Pension Plan
Notes to the Financial Statements (continued)
For the year ended 31 March 2008

3. Contributions (continued)

Augmentation payments

Augmentation payments are made when employees retire under the employer's severance arrangements. The augmentation payments relate to the capitalised cost of providing some elements of the severance benefits through the Plan. This includes lump sum payment, annual pension payments made whilst under normal pension age and pension payments relating to enhanced service. The total cost is calculated and paid by the employer to the Plan at the time of premature retirement.

	Defined Benefit Structure £	Defined Contribution Structure £	Total 2008 (12 months) £	Total 2007 (6 months) £
4. Other income				
Claims on term insurance	140,987	–	140,987	–
Interest on cash deposits held by the Trustee	37,234	–	37,234	5,720
	<u>178,221</u>	<u>–</u>	<u>178,221</u>	<u>5,720</u>
5. Benefits payable				
Pensions payable	107,807	–	107,807	6,070
Lump sums on retirement	277,438	–	277,438	159,627
Death benefit lump sums	148,259	–	148,259	–
Funds used to purchase annuities	15,185	–	15,185	315
Funds taken as cash	2,230	–	2,230	–
	<u>550,919</u>	<u>–</u>	<u>550,919</u>	<u>166,012</u>
6. Payments to and on account of leavers				
Family benefit refund	–	–	–	147
Refunds to members leaving service	4,137	–	4,137	–
Individual transfers to other schemes	504	–	504	–
	<u>4,641</u>	<u>–</u>	<u>4,641</u>	<u>147</u>
7. Other payments				
Bank charges	<u>369</u>	<u>–</u>	<u>369</u>	<u>141</u>

Combined Nuclear Pension Plan
Notes to the Financial Statements (continued)
For the year ended 31 March 2008

8. Investments

Defined Benefit Structure	2008	2007
	£	£
Pooled investment vehicles		
Global Equity Fund	14,282,373	2,781,838
Over 15 Year Gilts Fund	2,048,310	385,379
Investment Grade Corporate Bond Fund	2,041,889	388,835
Over 15 Year Index-Linked Gilts Fund	2,044,072	387,924
	20,416,644	3,943,976
AVC Plan Funds		
BGI 50/50 Global Equity	47,933	
BGI UK equity	5,708	
BGI World excluding UK	1,183	
Cash	57,129	
Index linked passive	2,170	
Retirement protection	16,321	
With profits	37,437	
	167,881	
Shift Pay Pension Plan Funds		
BGI 50/50 Global Equity	937,992	
BGI UK equity	50,196	
BGI World excluding UK	20,567	
Cash	40,940	
Index linked passive	57,118	
Retirement protection	152,643	
	1,259,456	
Total Shift and AVC	1,427,337	307,412
Total Investments	21,843,981	4,251,388
Defined Contribution Structure		
BGI 50/50 Global Equity	249,502	—
BGI UK equity	917	—
BGI World excluding UK	1,402	—
Cash	2,656	—
Index linked passive	2,992	—
Retirement protection	14,856	—
Funds on account*	420	—
	272,745	—

Combined Nuclear Pension Plan
Notes to the Financial Statements (continued)
For the year ended 31 March 2008

8. Investments (continued)

* The "Funds on account" are a transitional holding of members funds which are in the process of being switched to their new investment option as at the accounting date.

The movements in total investments during the year were as follows:

	Market value at 31 March 2007 (12 months) £	Cost of investments purchased £	Proceeds of sales of investments £	Change in market value £	Market value at 31 March 2008 (6 months) £
Defined Benefit Structure					
Pooled Investment Vehicles	3,943,976	17,083,400	—	(610,732)	20,416,644
AVC & Shift Pay Pension Plan funds	307,412	1,167,684	(21,541)	(26,218)	1,427,337
Defined Contribution Structure					
Defined Contributions Plan Funds	—	278,644	—	(5,899)	272,745
	4,251,388	18,529,728	(21,541)	(642,849)	22,116,726

The company operating the pooled investment vehicle, Legal & General, is registered in the United Kingdom.

The change in market value of the investments during the year comprises all increases and decreases in the market value of investments held at any time during the year, including profits and losses realised on sales of investments during the year.

Concentration of investments

The following investments represent greater than 5% of the net assets of the Plan at 31 March 2008:

	%
Global Equity Fund	64.57
Over 15 Year Gilts Fund	9.26
Investment Grade Corporate Bond Fund	9.23
Over 15y Index-Linked Gilts Fund	9.24

Combined Nuclear Pension Plan
Notes to the Financial Statements (continued)
For the year ended 31 March 2008

8.1 AVC and Shift Pay Pension Plan funds

The Trustee holds assets which are separately invested from the main fund, in the form of individually earmarked funds. These secure additional benefits, on a defined contribution basis, for those members who have elected to pay additional voluntary contributions or who are in the Shift Pay Pension Plan. Members participating in this arrangement receive an annual statement as at 31 March each year, confirming the amounts held to their account and the movements during the year.

The value of the funds held by Prudential at 31 March 2008:

	2008 £
AVC and Shift Pay Funds held by Prudential	1,427,337

9. Net current assets and liabilities

Defined Benefit Structure	2008 £	2007 £
Cash deposits	689,331	2,164,803
Refund of overpayment from Prudential	75	–
PAYE	(1,262)	(343)
Death lump sum	(7,554)	–
	680,590	2,164,460

10. Related party transactions

The Plan has received contributions in respect of a Trustee Director (Mr I Driver) who is a contributing member of the Plan. There were no other related party transactions in the year.

Combined Nuclear Pension Plan
Fund account - analysis by employer (not forming part of accounts)
For the year ended 31 March 2008

	Springfields Fuels Ltd £	Magnox North £	Magnox South £	Total 2008 £
<u>Defined Benefit - Contributions</u>				
Employer - Normal	7,655,901	2,176,652	86,485	9,919,038
Employer - Shift pay Pension Plan	433,471	110,155	–	543,626
Employer - Augmentation	3,201,443	154,264	–	3,355,707
Employee - Normal	2,131,088	595,474	22,542	2,749,104
Employee - Shift Pay Pension Plan	300,169	115,835	–	416,004
Employee - AVCs	98,226	33,235	8,441	139,902
<u>Defined contribution - Contributions</u>				
Normal	225,166	18,106	35,372	278,644
Other income	174,298	3,346	577	178,221
	14,219,762	3,207,067	153,417	17,580,246
<u>Benefits Payable</u>				
Pensions payable	(104,743)	(3,064)	–	(107,807)
Lump sums on retirement	(269,149)	(8,289)	–	(277,438)
Death benefit lump sums	(148,259)	–	–	(148,259)
Funds used to purchase annuities	(15,185)	–	–	(15,185)
Funds taken as cash	(2,230)	–	–	(2,230)
Payments to and on account of leavers	(4,641)	–	–	(4,641)
Other payments	(369)	–	–	(369)
	(544,576)	(11,353)	–	(555,929)
Net additions from dealings with members	13,675,186	3,195,714	153,417	17,024,317
Returns on investments				
Change in market value of investments	(551,475)	(88,145)	(3,229)	(642,849)
Net returns on Investments	(551,475)	(88,145)	(3,229)	(642,849)
Net increase during year	13,123,711	3,107,569	150,188	16,381,468
Net assets at 1 April 2007	6,415,848	–	–	6,415,848
<u>At 31 March</u>				
Investments – L&G	17,996,010	2,375,789	44,845	20,416,644
Funds held by Prudential	1,382,145	276,597	41,340	1,700,082
Funds held in Plan bank account	170,043	455,285	64,003	689,331
Closing debtors/creditors	(8,639)	(102)	–	(8,741)
	19,539,559	3,107,569	150,188	22,797,316

**Combined Nuclear Pension Plan
Independent Auditors' statement about contributions, made
under Regulation 4 of the Occupational Pension Schemes
(Requirement to obtain Audited Accounts and a Statement from
the Auditor) Regulations 1996, to the Trustee, of the Combined
Nuclear Pension Plan
For the year ended 31 March 2008**

We have examined the summary of contributions payable to The Combined Nuclear Pension Plan in respect of the Plan year ended 31 March 2008 which is set out on page 30.

This statement is made solely to the Plan's Trustee, in accordance with the Pensions Act 1995 and Regulations made thereunder. Our work has been undertaken so that we might state to the Plan's Trustee those matters we are required to state to it in an auditors' statement about contributions and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Plan's Trustee, for our work, for this statement, or for the opinions we have formed.

Respective responsibilities of Trustee and auditors

As described on page 30, the Trustee has a general responsibility for procuring that contributions are made to the scheme in accordance with the Plan rules and with the recommendation of the actuary.

It is our responsibility to provide a statement about contributions paid to the Plan and to report our opinion to you.

We read the Trustee's report and other information in the annual report and consider whether it is consistent with the summary of contributions. We consider the implications for our statement if we become aware of any apparent misstatements or material inconsistencies with the summary of contributions.

Basis of statement about contributions

We planned and performed our work so as to obtain all the information and explanations which we considered necessary in order to give reasonable assurance that contributions reported in the summary of contributions have been paid in accordance with the relevant requirements. For this purpose, the work that we carried out included examination, on a test basis, of evidence relevant to the amounts of contributions payable to the Plan and the timing of those payments. Our statement about contributions is required to refer to those exceptions which come to our attention in the course of our work.

**Combined Nuclear Pension Plan
Independent Auditors' statement about contributions, made
under Regulation 4 of the Occupational Pension Schemes
(Requirement to obtain Audited Accounts and a Statement from
the Auditor) Regulations 1996, to the Trustee, of the Combined
Nuclear Pension Plan (continued)
For the year ended 31 March 2008**

Statement about contributions payable under the schedule

In our opinion contributions for the Plan year ended 31 March 2008 as reported in the summary of contributions payable have been paid in accordance with the Plan rules and the recommendation of the actuary.

KPMG LLP

KPMG LLP
Chartered Accountants
St James' Square
Manchester
M2 6DS

Date: 4 September 2008

**Combined Nuclear Pension Plan
Trustee's Summary of Contributions payable under the Plan
rules and on the recommendation of the actuary
For the year ended 31 March 2008**

Statement of Trustee's responsibilities in respect of contributions

The Plan's Trustee is also responsible for keeping records of contributions received and for procuring that contributions are made to the Plan in accordance with the Plan rules and the recommendations of the actuary.

Trustee's Summary of Contributions payable under the Plan rules and on the recommendation of the actuary in respect of the Plan year ended 31 March 2008

This Summary of Contributions has been prepared by, or on behalf of, and is the responsibility of the Trustee. It sets out the employer and member contributions payable to the scheme under the Plan rules and recommendation of the actuary for the Plan year ended 31 March 2008. The Plan auditor reports on these contributions payable in the Auditors' Statement about Contributions.

Contributions payable under the Plan rules and recommendation of the actuary in respect of the Plan year

Defined Benefit Structure	£
Employer:	
normal contributions - standard	9,919,038
normal - shift pay	543,626
special contributions - augmentations	3,355,707
Member:	
normal contributions	2,749,104
normal - shift pay	416,004
additional voluntary contributions	139,902

Defined Contribution Structure

Employer:	
normal contributions	192,008
Member:	
normal contributions	86,636

Contributions payable under the Plan rules and on the recommendation of the actuary (as reported on by the Plan auditors)	<u>17,402,025</u>
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Signed on behalf of the Trustee



Date: 07/07/08

**Combined Nuclear Pension Plan
Compliance Statement
For the year ended 31 March 2008**

Constitution

The Combined Nuclear Pension Plan (the Plan) was established under a Trust Deed and Rules on 1 October 2006.

Taxation status

In accordance with the provisions of Schedule 36 of the Finance Act 2004, the Plan is a registered pension scheme under Chapter 2 of part 4 of the Finance Act 2004.

Pension increases

All pensions in payment and preserved benefits are increased annually, in April, by a percentage based on the annual change in the Retail Prices Index measured to the preceding September (applied proportionately to retirements and leavers over the twelve months). Guaranteed Minimum Pensions are increased separately as required by legislation.

Calculation of transfer values

Transfer values paid in respect of transfers to other pension schemes are calculated in accordance with the Pension Schemes Act 1993. No allowance is made in the calculation of transfer values for discretionary pension increases.

Employer-related investment

There was no employer-related investment at any time during the year.

The Pensions Advisory Service (TPAS), Pension Ombudsman and the Pensions Regulator

If having raised matters for the Trustee's attention in writing via the Plan administrator, a member feels that their concerns have not been adequately dealt with, the Trustee has an Internal Dispute Resolution Procedure that should be followed. A copy of the Internal Dispute Resolution Procedure may be obtained from the Plan administrator. A member can make a complaint under the procedure by writing to the Plan Secretary at the address shown on page 3.

If a member has a complaint against the Plan that has not been resolved to their satisfaction through the Plan's dispute procedure, TPAS an independent voluntary organisation may be able to offer advice. The name of the local TPAS advisor can be obtained from any local Citizens Advice Bureau.

**Combined Nuclear Pension Plan
Compliance Statement (continued)
For the year ended 31 March 2008**

If the complaint is not satisfactorily resolved, the government appointed Pensions Ombudsman can investigate complaints of injustice caused by bad administration, either by the Trustee or Plan administrators, or dispute of fact or law. The Pensions Ombudsman can be contacted at: 11 Belgrave Road, London, SW1V 1RB; telephone 020 78349144.

The Pensions Regulator can intervene if it considers that a scheme's Trustee, advisors, or the employers are not carrying out their duties correctly. The Pensions Regulator can be contacted at Napier House, Trafalgar Place, Brighton BN1 4DW; telephone 01273 627600.

Plan Actuary

James Atherton, the Plan Actuary, resigned on 4 September 2007. The Trustee appointed Robert Issitt as the new Plan Actuary on the same day.

As required by Regulations made under the Pensions Act 1995, James Atherton confirmed in his notice of resignation that he knew of no circumstances connected with the resignation that significantly affected the interests of the members, prospective members or beneficiaries of the Pan.

Combined Nuclear Pension Plan ("the Plan")

Springfields Fuels Limited Section

Schedule of Contributions for the purposes of Part 3 of the Pensions Act 2004 and Section 9 of the Occupational Pensions Schemes (Scheme Funding) Regulations 2005.

Status

This Schedule of Contributions has been prepared by the Trustee of the Plan, after obtaining the advice of Robert Issitt, the actuary of the Plan.

The contribution rates and payment dates have been agreed between the Trustee and Nuclear Decommissioning Authority ("the Lead Company").

Contributions to be paid towards the Scheme from 1 April 2008 to 31 March 2017

1) Defined Benefit Structure:

Member contributions: 5% per annum of Pensionable Earnings.

Member contributions are reduced to 1.5% of Pensionable Earnings when a member's Total Reckonable Service reaches 40 years.

Employer contributions:

From 1 April 2008 to 31 March 2009: 18.9% per annum of Pensionable Earnings of each member.

From 1 April 2009 : 19.7% per annum of Pensionable Earnings of each member, plus £11,500 per month.

Payment dates: To be deducted from earnings by the Employer and paid to the Plan on or before the 19th of each calendar month.

2) New Joiners Benefit Structure:

Member Contributions	Employer Contributions
3%	8%
4%	9.5%
5%	11%
6%	12.5%
7% or more	13.5%

Percentages relate to a member's Pensionable Pay.

Payment dates: To be deducted from earnings by the employer and paid to the Plan on or before the 19th of each calendar month.

3) Shift Pay Pension Plan:

Member contributions: Minimum of 5% per annum of Shift Pay.

Employer contributions:

From 1 July 2008 to 31 March 2009 : 18.9% per annum of Shift Pay of each member.

From 1 April 2009 : 19.7% per annum of Shift Pay of each member.

Payment dates: To be deducted from earnings by the Employer and paid to the Plan on or before the 19th of each calendar month.

In addition, the employer will pay any contributions required to meet any augmentations granted or benefit improvements as agreed with the actuary of the Plan, no later than the end of the calendar month following the augmentation being granted. Any costs, charges and expenses incurred by the CNPP (including costs of insurance, and levies payable to the Pension Protection Fund) will be met by the employer. To the extent that any such costs are paid out of CNPP assets, these will be reimbursed to the CNPP by the employers or the NDA in such proportions as the NDA will determine.

Any Additional Voluntary Contributions which members have chosen to make, whether invested on a defined contribution basis or used to purchase added years, are payable in addition to the above contribution rates and are to be paid on or before the 19th of the month after the month in which they have been deducted from earnings.

Pensionable Earnings

The definition of Pensionable Earnings is all gross sums received annually by a member in terms of (a) salary or wages, excluding overtime, bonuses and Shift Pay which is pensionable separately under Shift Pay Pension Plan rules; (b) responsibility allowances; and (c) any other emoluments included within definition of Pensionable Earnings for purposes of CPS.

Pensionable Pay

The definition of Pensionable Pay is all gross sums received annually by a member in terms of (a) salary or wages, excluding overtime but including Shift Pay; (b) responsibility allowances; and (c) any other emoluments that the Lead Company declares to be reckonable as Pensionable Pay and which are notified in writing to members concerned.

Signed on behalf of Nuclear Decommissioning Authority *P A Vaughan*
Name: P A VAUGHAN
Position: Group Head of Pensions
Date: 28 April 2008

Signed on behalf of the Trustee of the Plan *Tony Curran*
Name: Tony Curran
Position: Trustee Chair.
Date: 28 April 2008

This Schedule of Contributions, dated 28 April 2008 has been agreed by the Trustee of the Plan after obtaining actuarial advice from me.

Signed *R.S. Issitt*
Name: Robert Issitt FIA
Position: Actuary to the Combined Nuclear Pension Plan
Date: 28 April 2008

Form of actuary's certification of schedule of contributions

Name of scheme: Combined Nuclear Pension Plan

Adequacy of rates of contributions

1. I certify that, in my opinion, the rates of contributions shown in this schedule of contributions are such that the statutory funding objective can be expected to be met by the end of the period specified in the Recovery Plan dated 28 April 2008.

Adherence to statement of funding principles

2. I hereby certify that, in my opinion, this schedule of contributions is consistent with the Statement of Funding Principles dated 28 April 2008.

The certification of the adequacy of the rates of contributions for the purpose of securing that the statutory funding objective can be expected to be met is not a certification of their adequacy for the purpose of securing the Plan's liabilities by the purchase of annuities, if the Plan were to be wound up.

Signature: <i>R.S. Issitt</i>	Date: 28 April 2008
Name: Robert Issitt	Qualification: Fellow of the Institute of Actuaries
Address: Four Brindleyplace, Birmingham, B1 2HZ	Name of employer: Deloitte Total Reward and Benefits Limited

Combined Nuclear Pension Plan ("the Plan")

Magnox South Section

Schedule of Contributions for the purposes of Part 3 of the Pensions Act 2004 and Section 9 of the Occupational Pensions Schemes (Scheme Funding) Regulations 2005.

Status

This Schedule of Contributions has been prepared by the Trustee of the Plan, after obtaining the advice of Robert Issitt, the actuary of the Plan.

The contribution rates and payment dates have been agreed between the Trustee and Nuclear Decommissioning Authority ("the Lead Company").

Contributions to be paid towards the Scheme from 1 July 2008 to 30 June 2013

1) CPS Benefit Structure:

Member contributions: 5% per annum of Pensionable Earnings.

Member contributions are reduced to 1.5% of Pensionable Earnings when a member's Total Reckonable Service reaches 40 years.

Employer contributions:

From 1 July 2008 to 31 March 2009: 19.2% per annum of Pensionable Earnings of each member.

From 1 April 2009 : 19.4% per annum of Pensionable Earnings of each member.

Payment dates: Member contributions to be deducted from earnings by the Employer and all contributions paid to the Plan on or before the 19th of each calendar month.

2) New Joiners Benefits Structure:

Member Contributions	Employer Contributions
3%	8%
4%	9.5%
5%	11%
6%	12.5%
7% or more	13.5%

Percentages relate to a member's Pensionable Pay.

Payment dates:

To be deducted from earnings by the employer and paid to the Plan on or before the 19th of each calendar month.

3) Shift Pay Pension Plan:

Member contributions:

Minimum of 5% per annum of Shift Pay.

Employer contributions:

From 1 July 2008 to 31 March 2009 : 19.2% per annum of Shift Pay of each member.

From 1 April 2009 : 19.4% per annum of Shift Pay of each member.

Payment dates:

Member contributions to be deducted from earnings by the Employer and all contributions paid to the Plan on or before the 19th of each calendar month.

In addition, the employer will pay any contributions required to meet any augmentations granted or benefit improvements as agreed with the actuary of the Plan, no later than the end of the calendar month following the augmentation being granted. Any costs, charges and expenses incurred by the Plan (including costs of insurance, and levies payable to the Pension Protection Fund) will be met by the employer. To the extent that any such costs are paid out of Plan assets, these will be reimbursed to the CNPP by the employers or the Lead Company in such proportions as the Lead Company will determine.

Any Additional Voluntary Contributions which members have chosen to make, whether invested on a defined contribution basis or used to purchase added years, are payable in addition to the above contribution rates and are to be paid on or before the 19th of the month after the month in which they have been deducted from earnings.

Pensionable Earnings

The definition of Pensionable Earnings is all gross sums received annually by a member in terms of (a) salary or wages, excluding overtime, bonuses and Shift Pay which is pensionable separately under Shift Pay Pension Plan rules; (b) responsibility allowances; and (c) any other emoluments included within definition of Pensionable Earnings for purposes of the CPS Benefit Structure.

Pensionable Pay


The definition of Pensionable Pay is all gross sums received annually by a member in terms of (a) salary or wages, excluding overtime but including Shift Pay; (b) responsibility allowances; and (c) any other emoluments that the Lead Company declares to be reckonable as Pensionable Pay and which are notified in writing to members concerned.

Signed on behalf of Nuclear Decommissioning Authority

Name:

Position:

Date: 12 June 2008

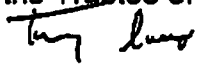

CHIEF FINANCIAL OFFICER

Signed on behalf of the Trustee of the Plan

Name:

Position:

Date: 12 June 2008


CHIEF OF TRUSTEE

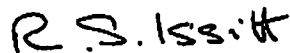
This Schedule of Contributions, dated 12 June 2008 has been agreed by the Trustee of the Plan after obtaining actuarial advice from me.

Signed

Name: Robert Issitt FIA

Position: Actuary to the Combined Nuclear Pension Plan

Date: 12 June 2008



Form of actuary's certification of schedule of contributions

Name of scheme: Combined Nuclear Pension Plan

Adequacy of rates of contributions

1. I certify that, in my opinion, the rates of contributions shown in this schedule of contributions are such that the statutory funding objective can be expected to be met.

Adherence to statement of funding principles

2. I hereby certify that, in my opinion, this schedule of contributions is consistent with the Statement of Funding Principles dated 12 June 2008.

The certification of the adequacy of the rates of contributions for the purpose of securing that the statutory funding objective can be expected to be met is not a certification of their adequacy for the purpose of securing the Plan's liabilities by the purchase of annuities, if the Plan were to be wound up.

Signature: <i>R.S. Issitt</i>	Date: 12 June 2008
Name: Robert Issitt	Qualification: Fellow of the Institute of Actuaries
Address: Four Brindleyplace, Birmingham, B1 2HZ	Name of employer: Deloitte Total Reward and Benefits Limited

Combined Nuclear Pension Plan ("the Plan")

Magnox North Section

Schedule of Contributions for the purposes of Part 3 of the Pensions Act 2004 and Section 9 of the Occupational Pensions Schemes (Scheme Funding) Regulations 2005.

Status

This Schedule of Contributions has been prepared by the Trustee of the Plan, after obtaining the advice of Robert Issitt, the actuary of the Plan.

The contribution rates and payment dates have been agreed between the Trustee and Nuclear Decommissioning Authority ("the Lead Company").

Contributions to be paid towards the Scheme from 1 July 2008 to 30 June 2013

1) CPS Benefit Structure:

Member contributions: 5% per annum of Pensionable Earnings.

Member contributions are reduced to 1.5% of Pensionable Earnings when a member's Total Reckonable Service reaches 40 years.

Employer contributions:

From 1 July 2008 to 31 March 2009: 19.2% per annum of Pensionable Earnings of each member.

From 1 April 2009 : 19.4% per annum of Pensionable Earnings of each member.

Payment dates: Member contributions to be deducted from earnings by the Employer and all contributions paid to the Plan on or before the 19th of each calendar month.

2) New Joiners Benefits Structure:

Member Contributions	Employer Contributions
3%	8%
4%	9.5%
5%	11%
6%	12.5%
7% or more	13.5%

Percentages relate to a member's Pensionable Pay.

Payment dates: To be deducted from earnings by the employer and paid to the Plan on or before the 19th of each calendar month.

3) Shift Pay Pension Plan:

Member contributions: Minimum of 5% per annum of Shift Pay.

Employer contributions:

From 1 July 2008 to 31 March 2009 : 19.2% per annum of Shift Pay of each member.

From 1 April 2009 : 19.4% per annum of Shift Pay of each member.

Payment dates: Member contributions to be deducted from earnings by the Employer and all contributions paid to the Plan on or before the 19th of each calendar month.

In addition, the employer will pay any contributions required to meet any augmentations granted or benefit improvements as agreed with the actuary of the Plan, no later than the end of the calendar month following the augmentation being granted. Any costs, charges and expenses incurred by the Plan (including costs of insurance, and levies payable to the Pension Protection Fund) will be met by the employer. To the extent that any such costs are paid out of Plan assets, these will be reimbursed to the CNPP by the employers or the Lead Company in such proportions as the Lead Company will determine.

Any Additional Voluntary Contributions which members have chosen to make, whether invested on a defined contribution basis or used to purchase added years, are payable in addition to the above contribution rates and are to be paid on or before the 19th of the month after the month in which they have been deducted from earnings.

Pensionable Earnings

The definition of Pensionable Earnings is all gross sums received annually by a member in terms of (a) salary or wages, excluding overtime, bonuses and Shift Pay which is pensionable separately under Shift Pay Pension Plan rules; (b) responsibility allowances; and (c) any other emoluments included within definition of Pensionable Earnings for purposes of the CPS Benefit Structure.

Pensionable Pay

The definition of Pensionable Pay is all gross sums received annually by a member in terms of (a) salary or wages, excluding overtime but including Shift Pay; (b) responsibility allowances; and (c) any other emoluments that the Lead Company declares to be reckonable as Pensionable Pay and which are notified in writing to members concerned.

Signed on behalf of Nuclear Decommissioning Authority

Name:

Position:

Date: 12 June 2008


CHIEF FINANCIAL OFFICER

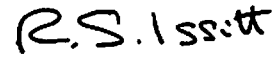
Signed on behalf of the Trustee of the Plan

Name: 

Position: CHAIRMAN OF TRUSTEES

Date: 12 June 2008

This Schedule of Contributions, dated 12 June 2008 has been agreed by the Trustee of the Plan after obtaining actuarial advice from me.

Signed 

Name: Robert Issitt FIA

Position: Actuary to the Combined Nuclear Pension Plan

Date: 12 June 2008

Form of actuary's certification of schedule of contributions

Name of scheme: Combined Nuclear Pension Plan

Adequacy of rates of contributions

1. I certify that, in my opinion, the rates of contributions shown in this schedule of contributions are such that the statutory funding objective can be expected to be met.

Adherence to statement of funding principles

2. I hereby certify that, in my opinion, this schedule of contributions is consistent with the Statement of Funding Principles dated 12 June 2008.

The certification of the adequacy of the rates of contributions for the purpose of securing that the statutory funding objective can be expected to be met is not a certification of their adequacy for the purpose of securing the Plan's liabilities by the purchase of annuities, if the Plan were to be wound up.

Signature: <i>R.S. Issitt</i>	Date: 12 June 2008
Name: Robert Issitt	Qualification: Fellow of the Institute of Actuaries
Address: Four Brindleyplace, Birmingham, B1 2HZ	Name of employer: Deloitte Total Reward and Benefits Limited

Certification of the Calculation of the Technical Provisions

Name of Plan: **Combined Nuclear Pension Plan**

Calculation of technical provisions

I certify that, in my opinion, the calculation of the Plan's technical provisions as at 31 March 2007 is made in accordance with regulations under section 222 of the Pensions Act 2004. The calculation uses a method and assumptions determined by the Trustee of the Plan and set out in the Statement of Funding Principles dated 28 April 2008.

Signature: *R. S. Issitt*

Date: 28 April 2008

Name: **Robert S
Issitt**

Qualification: **Fellow of the Institute of
Actuaries**

Address: **Four Brindleyplace
Birmingham
B1 2HZ**

**Name of
employer:** **Deloitte Total Reward and
Benefits Limited**