

COMBINED NUCLEAR PENSION PLAN
ANNUAL REPORT
FOR THE YEAR ENDED
31 MARCH 2011

Scheme registration number: 10275683

**Combined Nuclear Pension Plan
Annual report
For the year ended 31 March 2011**

Contents	Page
Trustee and Plan Advisers	1
Trustee's Report	3
Investment Report	10
Statement of Trustee's Responsibilities	14
Independent Auditor's Report to the Trustees	15
Plan Account	17
Net Assets Statement	18
Notes to the Financial Statements	19
Plan Account – Analysis by Section	27
Net Assets Statement – Analysis by Section	28
Membership – Analysis by Section	28
Independent Auditors' Statement about Contributions	30
Trustee's Summary of Contributions	32
Compliance Statement	34

**Combined Nuclear Pension Plan
Trustee and Plan Advisers
For the year ended 31 March 2011**

Trustee

Combined Nuclear Pension Plan Trustees
Limited
Herdus House
Westtates Science and Technology Park
Moor Row
CA24 3HU

Trustee Directors

Mr A Cooper ⁽¹⁾ (Chairman)
Miss F Draper ⁽²⁾ (resigned 27 April 2010)
Mr I Driver ⁽²⁾
Mr G Greenhalgh ⁽²⁾
Mr D Gregory ⁽²⁾ (appointed 28 April 2010)
Mr J McLaughlin ⁽¹⁾
Mr B McDonald ⁽²⁾ (appointed 28 April 2010)
Mr A Oldham ⁽¹⁾ (appointed 1 April 2010)
Dr P Vaughan ⁽¹⁾
Mr J Watson ⁽²⁾ (resigned 27 April 2010)

(1) Nominated by Lead Company

(2) Nominated by Members

Secretary to the Trustee

Steve Hayton APMI
Combined Nuclear Pension Plan
c/o NDA
B587 Curie Avenue
Harwell Oxford
Didcot, OX11 0RH

Scheme Actuary

Robert Issitt
Deloitte Total Reward and Benefits Limited
Four Brindleyplace
Birmingham
B1 2HZ

Pension Consultant

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

Life Insurer

Bupa Group Risk
Room 60
3 Anchorage Quay
Salford Quays
Salford
M50 3XL

Covenant Adviser

Mercer
1 Tower Place West
Tower Place
London
EC3R 5BY

Legal Advisor

Squires, Sanders & Dempsey (UK) LLP
7 Devonshire Square
Cutlers Gardens
London
EC2M 4YH

Bankers

Royal Bank of Scotland
11 Orlig Street
Thurso
KW14 7BL

Investment Consultant

Hymans Robertson LLP
One London Wall
London
EC2Y 5EA

Defined Benefit Investment Managers

Legal & General Assurance (Pensions
Management) Ltd
One Coleman Street
London
EC2R 5AA

**Defined Contribution Investment
Managers**

Prudential Assurance Company Limited
5 Laurence Pountney Hill
London
EC4R 0HH

Auditor

KPMG LLP
St James' Square
Manchester
M2 6DS

Independent Medical Advisers

Medigold Health Consultancy Limited
Medigold House
Queensbridge
Northampton
NN4 7BF

Plan Administrators

Babcock International Group
Pensions
Brims House
Forss Business & Technology Park
By Thurso
KW14 7UZ

**Combined Nuclear Pension Plan
Trustee and Plan Advisers (continued)
For the year ended 31 March 2011**

Sponsoring Employers

**Springfields Fuels Limited
Springfields
Salwick
Preston
PR4 0XJ**

**Magnox Limited
Berkeley Centre
Berkeley
GL13 9PB**

**LLW Repository Limited (LLWR)
Drigg
CA19 1XH**

**NDA
Herdus House
Westlakes Science and Technology Park
Moor Row
CA24 3HU**

**Sellafield Limited
Booths Park
Chelford Road
Knutsford
WA16 8QZ**

**Dounreay Site Restoration Limited (DSRL)
Building D2003
Dounreay
Thurso
KW14 7TZ**

**Research Sites Restoration Limited (RSRL)
Building 392.7
Harwell Science and Innovation Campus
Didcot
OX11 0DF**

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:

**Babcock International Group
Pensions
Brims House
Forss Business & Technology Park
By Thurso
KW14 7UZ
Tel: 01847 804420**

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

Combined Nuclear Pension Plan Trustee's report For the year ended 31 March 2011

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 2011. The Investment Report is set out on pages 10 to 13 and the Compliance Statements are set out on pages 34 and 35.

Introduction

The 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, some 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 Second Pension arrangement. 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 (AVCs) 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, including the Trust Deed and Rules, can be found on the Plan website (www.cnpp.org.uk).

Recent developments

From 1 April 2010 active members of the Springfields Fuels Limited section transferred to a new section of the Plan (Springfields Fuels 2) for future service accrual and the former Springfields Fuels Limited section became known as the 'Closed Section'. The NDA took over as sponsor of the Closed Section.

On 5 January 2011, the Magnox South section of the Plan was merged with the Magnox North section, and the combined section has been named the Magnox Section. Magnox Ltd is the sponsoring employer of the Magnox Section. The merging of the Sections in the Plan mirrors the merging of companies Magnox South Ltd and Magnox North Ltd.

Changes to the Plan

The Plan was established under a Trust Deed and Rules on 1 October 2006. A second definitive Trust Deed and Rules was effected from 1 September 2009 which incorporated any deeds of amendment to that date. Since September 2009 there have been five further deeds of amendment.

**Combined Nuclear Pension Plan
Trustee's report (continued)
For the year ended 31 March 2011**

Management of the Plan

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.

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 are appointed by election of the members, for a fixed period of no more than four years. The Lead Company appoints the Chairman of the Trustee from among the Trustee Directors.

The Trustee Directors who have served during the year are listed on page 1.

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

The Trustee has established the following committees which generally meet twice a year or as required:

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

Lead Company and Sponsoring Employers

The Lead Company is the Nuclear Decommissioning Authority (the NDA). There were eight sponsoring employers during the year and these were Springfields Fuels Limited, Magnox North Limited, Magnox South Limited, LLW Repository Limited, Sellafield Limited, Dounreay Site Restoration Limited, Research Sites Restoration Limited and NDA.

Magnox South Ltd was merged into Magnox North Ltd during the year to form Magnox Ltd.

Pension Protection Fund

The payment of the Pension Protection Fund levies are met by the sponsoring employers when due.

**Combined Nuclear Pension Plan
Trustee's report (continued)
For the year ended 31 March 2011**

Actuarial review

The financial statements set out on pages 17 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.

Actuarial valuations for all seven sections in operation at 31 March 2010 have been completed and schedules of contributions are in place. The Magnox North & South sections have been merged and a schedule of contributions for the merged Magnox Section has been prepared. The actuarial valuation for the Springfields Fuels 2 section was as at 1 April 2010 and the schedule of contributions is set out in the appendix to the report.

Financial Development of the Plan

The financial statements of the Plan for the year ended 31 March 2011, as set out on pages 17 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 are set out in the tables on the next page.

**Combined Nuclear Pension Plan
Trustee's report (continued)
For the year ended 31 March 2011**

Defined Benefit Structure

	2010/11 £000	2009/10 £000
Member related income	134,976	135,728
Transfers in	225	388
Member related payments	(6,702)	(3,337)
Net additions from dealing with members	128,499	132,757
Net returns on investments	25,546	39,394
Net increase in fund	154,045	172,151
Net assets at start of year	242,035	68,884
Net assets at end of year	396,080	242,035

The net assets of the Defined Benefit Structure include the assets in the Shift Pay Pension Plan and the Additional Voluntary Contribution Scheme.

Defined Contribution Structure

	2010/11 £000	2009/10 £000
Member related income	5,199	3,170
Member related payments	(50)	(41)
Net additions from dealing with members	5,149	3,129
Net returns on investments	773	977
Net increase in fund	5,922	4,108
Net assets at start of year	5,360	1,254
Net assets at end of year	11,282	5,360

Members are able to choose how their contributions are invested, from a portfolio of investment funds made available by the Trustee.

**Combined Nuclear Pension Plan
Trustee's report (continued)
For the year ended 31 March 2011**

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	11,840	952
New entrants	1,150	384
Retirements	(363)	—
Deaths	(12)	—
Leavers with preserved award	(1,559)	(7)
Leavers with refund/ transfer	(22)	(65)
At end of year	11,034	1,244
Deferred pensioners		
At start of year	238	3
New	1,559	7
Deferred into payment	(19)	—
Deaths	—	—
Transfers	(3)	—
At end of year	1,775	10
Pensioners		
At start of year	263	—*
Retirements	363	—
Deferred into payment	19	—
Deaths	(4)	—
At end of year	641	—
Dependant Pensioners		
At start of year	30	—
New	21	—
Deaths	(1)	—
At end of year	50	—
Total membership	13,500	1,254

* All annuities purchased are bought in the name of the member and so we have removed the one pensioner from last year's figures as we have no liability for this.

A breakdown of membership by Section as at 31 March 2011 is provided on page 29.

From 1 April 2010 active members of the Springfields Fuels Limited section transferred to a new section of the Plan (Springfields Fuels 2) for future service accrual and the former Springfields Fuels Limited section became known as the 'Closed Section'. Members who transferred to the new section will have two records in the membership table, one in the Closed Section and one in Springfields Fuels 2.

**Combined Nuclear Pension Plan
Trustee's report (continued)
For the year ended 31 March 2011**

Pension increases

Pensions in payment and deferred pensions received no increase from 1 April 2010. The Trust Deed and Rules of the Plan specify the increases which are based on the percentage increase of the RPI in September each year. The inflation rate for September 2009 was negative. There were no discretionary increases awarded in the year.

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 invested with BlackRock Advisers (UK) Ltd (Aquila funds) and 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 can be found on the CNPP website (www.cnpp.org.uk). 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.

**Combined Nuclear Pension Plan
Trustee's report (continued)
For the year ended 31 March 2011**

Custodial arrangements

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

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 HS BC Bank Plc and Citibank International Plc.

The Royal Bank of Scotland plc has been appointed by the Trustee as custodian of the cash held in connection with the administration of the Plan carried out by Babcock International Group.

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

27 September 2011

P A Vary Trustee Director

**Combined Nuclear Pension Plan
Investment report
For the year ended 31 March 2011**

Legal and General Investment Management

The assets of the DB Plan other than AVCs and Shift Pay 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 overleaf. Changes to the distribution of the funds (which are in sections by employer within the policy) are achieved by the application of cash flows and, if necessary, by switches between the funds.

**Combined Nuclear Pension Plan
Investment report (continued)
For the year ended 31 March 2011**

The value of the units held under the policy at the beginning and end of the reporting period, on a bid market price basis were:

ASSET VALUE AND DISTRIBUTION

Investment Sector Fund	Value and Distribution on 1 April 2010		Value and Distribution on 1 April 2011		Benchmark Distribution	Control Ranges
	GBP	%	GBP	%	%	%
Closed Section (formerly Springfields Fuels Section)						
Global Equity 50:50 Index	39,177,676	69.8	42,650,507	70.5	70.0	67.5 – 72.5
Over 15y Gilts Index	5,661,556	10.1	6,076,661	10.0	10.0	9.0 – 11.0
Invst Grade Cp Bnd All Stks Ind	5,612,457	10.0	5,786,915	9.8	10.0	9.0 – 11.0
Over 15yr Index-Linked Gilts	5,670,250	10.1	6,012,640	9.9	10.0	9.0 – 11.0
Total Assets	56,121,941	100.0	60,526,723	100.0	100.0	
Magnox Ltd (formerly Magnox North)	GBP	%	GBP	%	%	%
Global Equity 50:50 Index	8,689,523	59.9	12,378,006	59.7	60.0	57.5 – 62.5
Over 15y Gilts Index	1,472,986	10.1	2,105,249	10.2	10.0	9.0 – 11.0
Invst Grade Cp Bnd All Stks Ind	1,461,632	10.1	2,074,471	10.0	10.0	9.0 – 11.0
Over 15yr Index-Linked Gilts	1,464,121	10.1	2,111,755	10.2	10.0	9.0 – 11.0
Property	1,428,055	9.8	2,050,312	9.9	10.0	5.0 – 15.0
Total Assets	14,616,327	100.0	20,719,793	100.0	100.0	
Magnox South	GBP	%	GBP	%	%	%
Global Equity 50:50 Index	565,180	60.0	-	n/a	n/a	n/a
Over 15y Gilts Index	95,224	10.1	-	n/a	n/a	n/a
Invst Grade Cp Bnd All Stks Ind	94,637	10.1	-	n/a	n/a	n/a
Over 15yr Index-Linked Gilts	94,755	10.1	-	n/a	n/a	n/a
Property	91,421	9.7	-	n/a	n/a	n/a
Total Assets	941,227	100.0	-	n/a	n/a	n/a
LLWR	GBP	%	GBP	%	%	%
Global Equity 50:50 Index	1,179,570	61.0	1,844,813	60.1	60.0	57.5 – 62.5
Over 15y Gilts Index	195,911	10.1	309,003	10.0	10.0	9.0 – 11.0
Invst Grade Cp Bnd All Stks Ind	194,385	10.1	307,564	10.0	10.0	9.0 – 11.0
Over 15yr Index-Linked Gilts	194,673	10.1	309,091	10.0	10.0	9.0 – 11.0
Property	168,774	8.7	305,959	9.9	10.0	5.0 – 15.0
Total Assets	1,933,613	100.0	3,076,430	100.0	100.0	

**Combined Nuclear Pension Plan
Investment report (continued)
For the year ended 31 March 2011**

Investment Sector Fund	Value and Distribution on 1 April 2010		Value and Distribution on 1 April 2011		Benchmark Distribution	Control Ranges
	GBP	%	GBP	%	%	%
Sellafield						
Global Equity 50:50 Index	87,003,696	59.8	148,785,514	60.1	60.0	57.5 – 62.5
Over 15y Gilts Index	14,753,441	10.1	24,918,766	10.0	10.0	9.0 – 11.0
Invst Grade Cp Bnd All Stks Ind	14,640,969	10.0	24,802,920	10.0	10.0	9.0 – 11.0
Over 15yr Index-Linked Gilts	14,678,460	10.1	24,926,411	10.0	10.0	9.0 – 11.0
Property	14,616,090	10.0	24,667,326	9.9	10.0	5.0 – 15.0
Total Assets	145,692,656	100.0	248,100,937	100.0	100.0	
DSRL	GBP	%	GBP	%	%	%
Global Equity 50:50 Index	2,726,875	60.1	8,456,164	60.0	60.0	57.5 – 62.5
Over 15y Gilts Index	458,972	10.1	1,416,356	10.0	10.0	9.0 – 11.0
Invst Grade Cp Bnd All Stks Ind	456,214	10.0	1,408,738	10.0	10.0	9.0 – 11.0
Over 15yr Index-Linked Gilts	456,653	10.0	1,416,512	10.0	10.0	9.0 – 11.0
Property	446,222	9.8	1,403,598	10.0	10.0	5.0 – 15.0
Total Assets	4,544,936	100.0	14,101,388	100.0	100.0	
RSRL	GBP	%	GBP	%	%	%
Global Equity 50:50 Index	715,320	59.9	3,214,238	61.1	60.0	57.5 – 62.5
Over 15y Gilts Index	120,895	10.1	509,018	9.7	10.0	9.0 – 11.0
Invst Grade Cp Bnd All Stks Ind	120,046	10.0	511,219	9.7	10.0	9.0 – 11.0
Over 15yr Index-Linked Gilts	120,287	10.1	514,065	9.8	10.0	9.0 – 11.0
Property	118,834	9.9	511,140	9.7	10.0	5.0 – 15.0
Total Assets	1,195,382	100.0	6,259,680	100.0	100.0	
Springfield Fuels 2	GBP	%	GBP	%	%	%
Global Equity 50:50 Index	-		8,074,385	61.2	60.0	57.5 – 62.5
Over 15y Gilts Index	-		1,279,240	9.7	10.0	9.0 – 11.0
Invst Grade Cp Bnd All Stks Ind	-		1,285,316	9.7	10.0	9.0 – 11.0
Over 15yr Index-Linked Gilts	-		1,286,960	9.7	10.0	9.0 – 11.0
Property	-		1,285,081	9.7	10.0	5.0 – 15.0
Total Assets			13,210,982	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 2011**

Performance

The time-weighted investment returns on the Plan's assets were as follows:

TIME-WEIGHTED RETURNS TO 31 MARCH 2011

Investment Sector Fund	Last Twelve Months	
	Fund	Index
	%	%
Global Equity 50:50 Index	+8.1	+8.0
Over 15y Gilts Index	+7.0	+6.9
Inv't Grade Cp Bnd All Stks Ind	+5.2	+5.2
Over 15yr Index-Linked Gilts	+5.6	+5.4
Property	+9.3	+7.3
TOTAL ASSETS	+7.7	+7.3

Total fund performance (ignoring any break in holdings) is displayed

**Legal & General Assurance (Pensions Management) Limited
9 May 2011**

**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 2011**

Statement of Trustee's responsibilities for the financial statements

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 plan 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 have 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, commonly in the form of a trustee's annual report, 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.

The Trustee has a general responsibility for ensuring that adequate accounting records are kept and for taking such steps as are reasonably open to them 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
For the year ended 31 March 2011**

We have audited the financial statements of Combined Nuclear Pension Plan for the year ended 31 March 2011 set out on pages 17 to 26. The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice).

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 auditor's 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, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of Trustee and auditor

As explained more fully in the Statement of Trustee's responsibilities set out on page 14, the Plan Trustee is responsible for the preparation of financial statements which give a true and fair view. Our responsibility is to audit, and express an opinion on, the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). These standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the APB's website at www.frc.org.uk/apb/scope/private.cfm.

**Combined Nuclear Pension Plan
Independent Auditors' Report to the Trustee (continued)
For the year ended 31 March 2011**

Opinion on financial statements

In our opinion the financial statements:

- show a true and fair view of the financial transactions of the Plan during the Plan year ended 31 March 2011 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;
- have been properly prepared in accordance with UK Generally Accepted Accounting Practice; 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.

Jeremy Gledhill

**Jeremy Gledhill
For and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants
St James Square
Manchester
M2 6DS**

Date: 27 September 2011

**Combined Nuclear Pension Plan
Plan Account
For the year ended 31 March 2011**

	Note	Defined Benefit Structure 2011 £000	Defined Contribution Structure 2011 £000	Total 2011 £000	Total 2010 £000
Contributions and benefits					
Contributions receivable	3	134,927	5,198	140,123	138,771
Transfers in	4	225	-	225	388
Other income	5	49	3	52	127
		<u>135,201</u>	<u>5,199</u>	<u>140,400</u>	<u>139,284</u>
Benefits payable	6	(6,255)	(20)	(6,275)	(3,271)
Payments to and on account of leavers	7	(446)	(29)	(475)	(108)
Other payments	8	(1)	(1)	(2)	(2)
		<u>(6,702)</u>	<u>(50)</u>	<u>(6,752)</u>	<u>(3,379)</u>
Net additions from dealings with members		128,499	5,149	133,648	135,885
Returns on investments					
Change in market value of investments	9	25,546	773	26,319	40,372
Net increase in fund during year		154,045	5,922	159,967	176,257
Net assets of the Plan					
At 1 April 2010		<u>242,035</u>	<u>5,360</u>	<u>247,395</u>	<u>71,138</u>
At 31 March 2011		<u>396,080</u>	<u>11,282</u>	<u>407,362</u>	<u>247,395</u>

The notes on pages 19 to 26 form part of these financial statements.

**Combined Nuclear Pension Plan
Net Assets Statement
As at 31 March 2011**

	Note	2011 £000	2010 £000
Defined Benefit Structure			
Investments	9	393,584	219,532
Net current assets	10	<u>2,496</u>	<u>22,503</u>
		396,080	242,035
Defined Contribution Structure			
Investments	9	10,941	5,359
Net current assets	10	<u>341</u>	<u>1</u>
		11,282	5,360
Net assets of the Plan		<u>407,362</u>	<u>247,395</u>

The notes on pages 19 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 actuarial certificates included on page 36 onwards of the annual report and these financial statements should be read in conjunction with the Summary Funding Statement and Actuarial Certificates.

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

27 September 2011

P A Vary → Trustee Director
Amal Adhikari → Trustee Director

**Combined Nuclear Pension Plan
Notes to the Financial Statements
For the year ended 31 March 2011**

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).

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.

Employer deficit funding contributions are accounted for on the due date on which they are payable or received in accordance with the Schedule of Contributions and the recovery plan under which they are being paid.

Combined Nuclear Pension Plan
Notes to the Financial Statements (continued)
For the year ended 31 March 2011

2. Accounting Policies (continued)

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 have been met separately by the employers.

3. Contributions receivable

	Defined Benefit Structure 2011 £000	Defined Contribution Structure 2011 £000	Total 2011 £000	Total 2010 £000
Employers				
Normal	95,787	4,054	99,841	93,219
Deficit Funding	768	-	768	138
Shift Pay Pension Plan	4,305	-	4,305	4,248
Augmentation	1,517	-	1,517	17,009
	102,377	4,054	106,431	114,614
Members				
Normal	20,345	1,142	21,487	19,681
Shift Pay Pension Plan	2,162	-	2,162	2,066
Additional Voluntary Contributions	10,043	-	10,043	2,430
	32,550	1,142	33,692	24,157
Total contributions receivable	134,927	5,196	140,123	138,771

Deficit Contributions are due in respect of the following employers:

Dounreay Site Restoration Ltd (DSRL) – Deficit contributions of £79,000 per annum are payable between 1 April 2012 and 1 April 2020. An amount of £158,000 has already been paid in relation to deficit contributions in the year.

Combined Nuclear Pension Plan
Notes to the Financial Statements (continued)
For the year ended 31 March 2011

3. Contributions Receivable (continued)

Magnox Ltd – Deficit Contributions of £236,000 per annum are payable between 1 April 2012 and 1 April 2020. An amount of £472,000 has already been paid in relation to deficit contributions in the year.

Springfields Closed Section – Deficit contributions of £138,000 have been paid in relation to deficit contributions for the year.

Augmentation payments are principally made when employees retire under the employers 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.

4. Transfers In

	Defined Benefit Structure 2011 £000	Defined Contribution Structure 2011 £000	Total 2011 £000	Total 2010 £000
Transfers in*	221	-	221	384
Certified Amount (CA)	4	-	4	2
	225	-	225	386

* Included within Transfers In is an amount of £166,766 (2010 £27,233) re presenting transfers between sections.

5. Other income

	Defined Benefit Structure 2011 £000	Defined Contribution Structure 2011 £000	Total 2011 £000	Total 2010 £000
Claims on term insurance	40	-	40	122
Interest on cash deposits held by the Trustee	9	-	9	5
Other income	-	3	3	-
	49	3	52	127

Combined Nuclear Pension Plan
Notes to the Financial Statements (continued)
For the year ended 31 March 2011

6. Benefits Payable

	Defined Benefit Structure 2011 £000	Defined Contribution Structure 2011 £000	Total 2011 £000	Total 2010 £000
Pensions payable	1,357	—	1,357	644
Lump sums on retirement	1,410	—	1,410	1,642
Death benefit lump sums	813	—	813	848
Funds used to purchase annuities	2,033	15	2,048	106
Funds taken as cash	642	5	647	31
	6,255	20	6,275	3,271

7. Payments to and on account of leavers

	Defined Benefit Structure 2011 £000	Defined Contribution Structure 2011 £000	Total 2011 £000	Total 2010 £000
Family benefit refund	28	-	28	1
Refunds to members leaving service	19	29	48	31
Contribution Equivalent Premium (CEP)	15	-	15	7
Individual transfers out*	384	-	384	67
	446	29	475	106

* Included within Transfers in is an amount of £166,786 (2010 £27,233) representing transfers between sections.

8. Other Payments

	Defined Benefit Structure 2011 £000	Defined Contribution Structure 2011 £000	Total 2011 £000	Total 2010 £000
Bank charges	1	1	2	-
	1	1	2	-

Combined Nuclear Pension Plan
Notes to the Financial Statements (continued)
For the year ended 31 March 2011

9. Investments

	2011	2010
	£000	£000
Defined Benefit Structure (DB)		
Pooled Investment Vehicles		
Global Equity 50:50 Index	221,289	130,928
Over 15 Year Glits Index	35,783	19,898
Investment Grade Corporate Bond All Stocks Index	35,388	19,811
Over 15 Year Index-Linked Glits	35,820	20,341
Property	29,347	14,081
	357,587	205,037
Other Investments		
Cash awaiting investment	7,408	0
	7,408	0
AVC Plan Funds		
Aquila 50:50 Global Equity Index	2,183	818
Aquila UK Equity Index	181	97
Aquila World Ex-UK	252	65
Prudential Cash	2,203	265
Prudential Index Linked Passive	890	133
Prudential Retirement protection	2,225	258
Prudential With-Profits Fund	1,329	332
	9,063	1,986
Shift Pay Pension Plan Funds		
Aquila 50:50 Global Equity Index	14,198	9,065
Aquila UK Equity Index	758	459
Aquila World Ex-UK Index	435	286
Prudential Cash	904	746
Prudential Index Linked Passive	950	570
Prudential Retirement Protection	2,283	1,423
	19,528	12,529
Total DB Investments	393,584	219,532

**Combined Nuclear Pension Plan
Notes to the Financial Statements (continued)
For the year ended 31 March 2011**

9. Investments (continued)

	2011 £000	2010 £000
Defined Contribution Structure (DC)		
Aquila 50:50 Global Equity Index	9,342	4,588
Aquila UK Equity Index	353	148
Aquila World Ex-UK Index	369	169
Prudential Cash	157	74
Prudential Index Linked Passive	284	142
Prudential Retirement Protection	436	258
Total DC Investments	10,941	5,369

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

	Market value at 1 April 2010 £000	Cost of investments purchased £000	Proceeds of sales of investments £000	Change in market value £000	Market value at 31 March 2011 £000
Defined Benefit Structure					
Pooled Investment Vehicles	205,037	129,026	(660)	24,184	357,587
Other Investments*	—	—	—	—	7,408
AVC and Shift Pay Pension Plan Funds	14,495	15,351	(2,619)	1,362	28,589
Defined Contribution Structure					
Pooled Investment Vehicles	5,359	5,028	(219)	773	10,941
	224,891	149,405	(3,498)	26,319	404,525

*Cash In Transit to Legal & General

The companies operating the pooled investment vehicles are 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.

Costs are borne by the Plan in relation to transactions in pooled investment vehicles. However, such costs are taken into account in calculating the bid/offer spread of these investments and are not therefore separately identifiable.

**Combined Nuclear Pension Plan
Notes to the Financial Statements (continued)
For the year ended 31 March 2011**

9. Investments (continued)

Concentration of investments

The following investments represent greater than 5% of the net assets of the Plan at 31 March 2011:

	2011 %	2010 %
Global Equity 50:50 Index Fund	55.33	52.92
Over 15 Year Index-Linked Glits Fund	8.98	8.22
Over 15 Year Glits Fund	8.89	8.04
Investment Grade Corporate Bond All Stocks Fund	8.88	8.01
50/50 Global Equity	6.31	5.84
Property	7.42	5.68

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.

Defined Contribution funds

The Trustee holds assets which are separately invested from the Defined Benefit funds. These secure benefits, on a defined contribution basis. 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.

10. Net current assets and liabilities

	2011 £000	2010 £000
Defined Benefit Structure		
Cash deposits	3,002	22,360
Contributions due	310	315
Benefits due	(807)	(163)
PAYE	(9)	(9)
	2,496	22,503
Defined Contribution Structure		
Cash deposits	352	1
Net debtors/creditors	(11)	—
	341	1

**Combined Nuclear Pension Plan
Notes to the Financial Statements (continued)
For the year ended 31 March 2011**

10. Net current assets and liabilities (continued)

All contributions due at the year end were paid subsequently in accordance with the schedule of contributions.

The cash deposits in the Defined Benefit Structure represent funds received from employers at the end of March, and also deficit repair contributions received from DSRL and Magnox Ltd. The next available dealing day was 13 April 2011 and the excess Funds were invested on that date to reduce the bank balance to the agreed level.

The balance in the DC bank account represents contributions received from Magnox Ltd paid to the Prudential on 4 April 2011 and annual management charges due to Babcock International Group also paid during April.

11. Related party transactions

The Plan has received contributions in respect of four Trustee Directors (Mr I Driver, Mr D Gregory, Mr B McDonald and Mr J Watson (who resigned on 27 April 2010)) who were contributing members of the Plan during the year. The Plan has paid benefits in accordance with Plan Trust Deed and Rules in respect of one Trustee Director (Mr G Greenhalgh) who is a pensioner member of the Plan. There were no other related party transactions in the year.

Combined Nuclear Pension Plan
Plan Account – Analysis by Section (not forming part of the financial statements)
For the year ended 31 March 2011

	Closed Section £000	Springfields Fuels 2 Ltd £000	Magnox Ltd £000	LLWR £000	Sellafield Ltd £000	DSRL £000	RSRL £000	Total £000
Contributions and benefits								
Contributions receivable	139	14,451	6,961	1,174	103,735	9,700	3,963	140,123
Transfers in	–	–	29	44	97	54	1	225
Other income	5	2	1	–	43	1	–	52
	144	14,453	6,991	1,218	103,875	9,755	3,964	140,400
Benefits payable	(861)	(168)	(425)	(2)	(4,451)	(369)	(11)	(6,275)
Payments to and on account of leavers	(7)	(22)	(46)	(117)	(269)	(5)	(9)	(475)
Other payments	(1)	–	(1)	–	–	–	–	(2)
	(869)	(178)	(472)	(119)	(4,720)	(374)	(20)	(6,752)
Net additions/ (withdrawals) from dealings with members	(725)	14,275	6,519	1,099	99,155	9,381	3,944	133,648
Returns on investments								
Change in market value of investments	4,410	1,030	1,797	234	17,698	850	300	26,319
Net increase in fund during year	3,685	15,305	8,316	1,333	116,853	10,231	4,244	159,967
Net assets of the Plan At 1 April 2010	61,510	–	19,159	2,173	157,359	5,540	1,654	247,395
At 31 March 2011	65,195	15,305	27,475	3,506	274,212	15,771	5,898	407,362

Combined Nuclear Pension Plan
Net Assets Statement – Analysis by Section (not forming part of the financial statements)
For the year ended 31 March 2011

	Closed Section	Springfields Fuels 2 Ltd	Magnox Ltd	LLWR	Sellafield Ltd	DSRL	RSRL	Total
	£000	£000	£000	£000	£000	£000	£000	£000
Defined Benefit Structure (DB)								
Legal & General Pooled Investments	60,532	13,206	20,720	3,076	248,101	14,101	5,259	364,995
Prudential AVC & SPPP Investments	3,026	1,028	1,827	15	21,867	692	134	28,589
Net Current Assets/(Liabilities)	93	149	1,139	51	(314)	965	413	2,496
DB Net Assets Total	63,651	14,383	23,686	3,142	269,654	15,758	5,806	396,080
Defined Contribution Structure (DC)								
Prudential Pooled Investments	1,548	832	3,813	364	4,279	13	92	10,941
Net Current Assets/(Liabilities)	(4)	90	(24)	–	279	–	–	341
DC Net Assets Total	1,544	922	3,789	364	4,558	13	92	11,282
Net Assets of the Plan	65,195	15,305	27,475	3,506	274,212	15,771	5,898	407,362

Combined Nuclear Pension Plan
Membership – Analysis by Section (not forming part of the financial statements)
For the year ended 31 March 2011

	Closed Section	Springfields Fuels 2 Ltd	Magnox Ltd	LLWR	Sellafield Ltd	DSRL	RSRL	Total
Active members								
Defined benefit	–	1,124	377	82	8,177	879	395	11,034
Defined contribution	–	157	356	32	661	15	23	1,244
	–	1,281	733	114	8,838	894	418	12,278
Deferred members								
Defined benefit	1,224	11	37	1	445	48	9	1,775
Defined contribution	2	1	7	–	–	–	–	10
	1,226	12	44	1	445	48	9	1,785
Pensioners								
Defined benefit	148	10	39	4	445	41	4	691
Defined contribution	–	–	–	–	–	–	–	–
	148	11	39	4	445	41	4	691

**Combined Nuclear Pension Plan
Independent Auditors' Statement about Contributions to the
Trustee of the Combined Nuclear Pension Plan
For the year ended 31 March 2011**

We have examined the summary of contributions payable under the schedules of contributions to the Combined Nuclear Pension Plan in respect of the Plan year ended 31 March 2011 which is set out on page 32.

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 auditor's 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 auditor

As explained more fully in the Statement of Trustee's Responsibilities set out on page 14, the Plan's Trustee is responsible for ensuring that there is prepared, maintained and from time to time revised a schedule of contributions showing the rates and due dates of certain contributions payable towards the Plan by or on behalf of the employer and the active members of the Plan. The Trustee is also responsible for keeping records in respect of contributions received in respect of active members of the Plan and for monitoring whether contributions are made to the Plan by the employer in accordance with the schedule of contributions.

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

Scope of work on statement about contributions

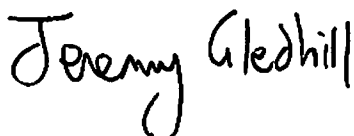
Our examination involves obtaining evidence sufficient to give reasonable assurance that contributions reported in the summary of contributions have in all material respects been paid at least in accordance with the schedule of contributions. This includes an examination, on a test basis, of evidence relevant to the amounts of contributions payable to the Plan and the timing of those payments under the schedule of contributions.

**Combined Nuclear Pension Plan
Independent Auditors' Statement about Contributions to the
Trustee of the Combined Nuclear Pension Plan
For the year ended 31 March 2011**


Statement about contributions payable under the schedule of contributions

In our opinion contributions for the Plan year ended 31 March 2011 as reported in the summary of contributions and payable to the Plan:

- In respect of sections where there was a schedule of contributions in place for all or part of that year, have for the relevant period in all material respects been paid at least in accordance with the schedules of contributions certified by the actuary.
- In respect of sections without a schedule of contributions in place for all or part of that year, have for the relevant period been paid in accordance with the Plan rules and the recommendations of the actuary.



Jeremy Gledhill
For and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants
St James Square
Manchester
M2 6DS

Date: 

**Combined Nuclear Pension Plan
Trustee's Summary of Contributions in respect of the Plan
For the year ended 31 March 2011**

Statement of Trustee's Responsibilities in respect of Contributions

The Plan's Trustee is responsible under pensions legislation for ensuring that there are prepared, maintained and from time to time revised schedules of contributions showing the rates of contributions payable towards the Plan by or on behalf of the employers and the active members of the Plan and the dates on or before which such contributions are to be paid. In view of the complexity of the arrangements and the number of employers participating in the Plan, the Trustee has decided to maintain Schedules relevant to each of the participating employers and sections of the scheme as if the Pensions Act 2004 applied to those individual Schedules and employer. 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 Schedules. Where there is no Schedule, the Trustee is responsible for procuring that contributions are made in accordance with the Plan rules and on the recommendations of the actuary.

Trustee's Summary of Contributions payable in respect of the Plan year ended 31 March 2011

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 Plan in respect of the Plan year ended 31 March 2011 upon which the Plan auditor reports in the Auditors' Statement about Contributions. These contributions were payable under the schedules of contributions of employers which had obtained their first or subsequent schedule of contributions and otherwise under the Plan rules and recommendations of the actuary.

Contributions payable under the Schedules in respect of the Plan year


	£000
Employer	
Normal contributions	82,698
Deficit contributions	630
Shift pay contributions	3,622
Augmentation	1,218
Member	
Normal contributions	18,032
Shift pay contributions	1,762
AVC	9,643
Contributions payable under the Schedules (as reported by the Plan auditors)	117,606


Combined Nuclear Pension Plan
Trustee's Summary of Contributions in respect of the Plan
(continued)
For the year ended 31 March 2011

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

	£000
Employer	
Normal contributions	17,142
Deficit Contributions	138
Shift pay contributions	683
Augmentation	300
 Member	
Normal contributions	3,455
Shift pay contributions	400
AVC	400
 Contributions payable under the Plan rules and recommendations of the actuary (as reported by the Plan auditors)	<hr/> 22,518
 Total contributions reported in the financial statements	<hr/> 140,123

Signed on behalf of the Trustee on


 _____ Trustee Director


 _____ Trustee Director

**Combined Nuclear Pension Plan
Compliance Statement
For the year ended 31 March 2011**

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

All transfer values paid to other pension schemes or credits given in respect of transfer values received from other pension schemes during the year were calculated and verified by the Plan's actuary or calculated in accordance with instructions prepared by him, in accordance with statutory regulations. 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.

**Combined Nuclear Pension Plan
Compliance Statement (continued)
For the year ended 31 March 2011**

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 1.

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. The TPAS website address is www.pensionsadvisoryservice.org.uk and they can be contacted by telephone on 0845 601 2923 or by email to enquiries@pensionsadvisoryservice.org.uk.

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 7630 2200.

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 0870 606 3636.

Summary Funding Statements

As part of the Plan newsletter, all members of the defined benefit structure receive an annual Summary Funding Statement including information about the funding of the Plan and an explanation of any changes since the previous statement. Copies of the annual funding statements are available from the Plan administrator.

Date:

Actuary's certification of schedule of contributions

Name of scheme: Combined Nuclear Pension Plan – Springfields Fuels 2 Section

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 could have been expected to be met on 1 April 2010 and to continue to be met for the period for which the schedule is to be in force.

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 15 March 2011.

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 Springfields Fuels 2 Section's liabilities by the purchase of annuities, if the Springfields Fuels 2 Section were to be wound up.

Signature: R. S. Issitt	Date: 29 March 2011
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

From 1 April 2011

23.5% 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 following month.

In addition, the Employer will pay any contributions required to meet any augmentations granted or benefit improvements as agreed with the Scheme actuary, no later than the end of the calendar month following the augmentation being granted. Any costs, charges and expenses incurred by the Springfields Fuels 2 Section of the Plan and levies payable to the Pension Protection Fund will be met by the Employer.

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 the definition of Pensionable Earnings for purposes of the CPS2 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: DAVID BATTERS

Position: CHIEF FINANCIAL OFFICER

Date: 28/3/11

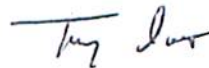


Signed on behalf of the Trustee of the Plan

Name: TONY GUNTER

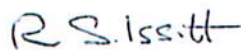
Position: TRUSTEE CHAIR

Date: 15/03/11



This Schedule of Contributions, dated 15 March 2011 has been agreed by the Trustee of the Plan after obtaining actuarial advice from me.

Signed



Name: Robert Issitt FIA

Position: Actuary to the Plan

Schedule of Contributions

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 for the Springfields Fuels 2 Section of the Combined Nuclear Pension Plan has been prepared by the Trustee of the Plan, after obtaining the advice of Robert Issitt, the Scheme Actuary.

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

Contributions to be paid towards the Scheme from 1 April 2010 to 31 March 2016

1) CPS 2 Benefit Structure:

Member contributions: 5% per annum of Pensionable Earnings.

Employer contributions:

From 1 April 2010 to 31 March 2011 25.5% per annum of Pensionable Earnings of each member.

From 1 April 2011 23.5% per annum of the 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 following month.

2) Salary Linkage:

An initial payment of £1 million per annum, payable monthly.

This amount will be adjusted to reflect any difference between the actual value of the higher benefits as a result of the actual increases in Pensionable Earnings being higher than RPI inflation, and the cumulative contributions paid in respect of this element of the benefit. A mechanism is in place to assess the funding position of this element of the benefits, which will increase or reduce the contributions, as agreed by the Scheme Actuary, such that the additional liabilities which arise due to such increases in Pensionable Earnings are funded by 31 March each year. If contributions have been excessive by 31 March, any excess will be used to reduce the contribution requirements from the following April.

3) New Joiners Benefit Structure:

Employer contributions depend on the level of contributions each member elects to pay, as follows:

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:

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

4) Shift Pay Pension Plan:

Member contributions:

Minimum of 5% per annum of Shift Pay.

Employer contributions:

From 1 April 2010 to 31 March 2011

25.5% per annum of Shift Pay of each member.

Actuary's certification of schedule of contributions

Name of scheme: Combined Nuclear Pension Plan – RSRL Section

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 could have been expected to be met on 31 March 2010 and to continue to be met for the period for which the schedule is to be in force.

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 7 December 2010.

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 RSRL Section's liabilities by the purchase of annuities, if the RSRL Section were to be wound up.

Signature: <i>R. S. Issitt</i>	Date: 16 December 2010
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

In addition, the Employer will pay any contributions required to meet any augmentations granted or benefit improvements as agreed with the Scheme Actuary, no later than the end of the calendar month following the augmentation being granted. Any costs, charges and expenses incurred by the RSRL Section of the Plan and levies payable to the Pension Protection Fund will be met by the Employer unless the Lead Company directs that they are met from the assets of the RSRL Section or by the Lead Company.

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 the 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: *DA BATTERS*



Position: *CFD NDA*

Date: *8* December 2010

Signed on behalf of the Trustee of the Plan

Name: *Tony Cooper*



Position: *Chairman of Trustee*

Date: 7 December 2010

This Schedule of Contributions, dated 7 December 2010 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 Plan

Date: *16* December 2010

Schedule of Contributions

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 for the RSRL Section of the Combined Nuclear Pension Plan has been prepared by the Trustee of the Plan, after obtaining the advice of Robert Issitt, the Scheme Actuary. This is the first schedule of contributions put in place for the RSRL Section.

The contribution rates and payment dates have been agreed between the Trustee and Nuclear Decommissioning Authority ("the Lead Company"). The Employer is Research Sites Restoration Limited.

Contributions to be paid towards the Scheme from 31 March 2010 to 31 December 2015

1) CPS Benefit Structure:

Member contributions: 5% per annum of Pensionable Earnings.

Employer contributions to meet future accrual of benefits:

From 1 April 2010 22.8% 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 following month.

2) New Joiners Benefit Structure:

Employer contributions depend on the level of contributions each member elects to pay, as follows:

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:

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

3) Shift Pay Pension Plan:

Member contributions:

Minimum of 5% per annum of Shift Pay.

Employer contributions:

From 1 April 2010

22.8% 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 following month.

Actuary's certification of schedule of contributions

Name of scheme: Combined Nuclear Pension Plan – DSRL Section

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 could have been expected on 31 March 2010 to be met by the end of the period specified in the Recovery Plan dated 7 December 2010.

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 7 December 2010.

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 DSRL Section's liabilities by the purchase of annuities, if the DSRL Section were to be wound up.

Signature: R.S. Issitt	Date: 16 December 2010
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

In addition, the Employer will pay any contributions required to meet any augmentations granted or benefit improvements as agreed with the Scheme Actuary, no later than the end of the calendar month following the augmentation being granted. Any costs, charges and expenses incurred by the DSRL Section of the Plan and levies payable to the Pension Protection Fund will be met by the Employer unless the Lead Company directs that they are met from the assets of the DSRL Section or by the Lead Company.

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 the 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: DG BATTENS



Position: CFO NDA

Date: 8 December 2010

Signed on behalf of the Trustee of the Plan

Name: Tony Cooper



Position: Chairman of Trustee

Date: 7 December 2010

This Schedule of Contributions, dated 7 December 2010 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 Plan

Date: 16 December 2010

Schedule of Contributions

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 for the DSRL Section of the Combined Nuclear Pension Plan has been prepared by the Trustee of the Plan, after obtaining the advice of Robert Issitt, the Scheme Actuary. This is the first schedule of contributions put in place for the DSRL Section.

The contribution rates and payment dates have been agreed between the Trustee and Nuclear Decommissioning Authority ("the Lead Company"). The Employer is Dounreay Site Restoration Limited.

Contributions to be paid towards the Scheme from 31 March 2010 to 31 March 2020

1) CPS Benefit Structure:

Member contributions: 5% per annum of Pensionable Earnings.

Employer contributions to meet future accrual of benefits:

From 1 April 2010 to 31 March 2012: 22.0% per annum of Pensionable Earnings of each member.

From 1 April 2012: 22.5% per annum of Pensionable Earnings of each member.

In addition, the Employer will contribute the amount needed in accordance with the Recovery Plan dated 7 December 2010. This amounts to £79,000 per annum payable monthly between 1 April 2012 and 31 March 2020 unless arrangements are made to meet the shortfall at an earlier date.

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 following month.

2) New Joiners Benefit Structure:

Employer contributions depend on the level of contributions each member elects to pay, as follows:

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:

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

3) Shift Pay Pension Plan:

Member contributions:

Minimum of 5% per annum of Shift Pay.

Employer contributions:

From 1 April 2010 to 31 March 2012:

22.0% per annum of Shift Pay of each member.

From 1 April 2012:

22.5% 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 following month.

Actuary's certification of schedule of contributions

Name of scheme: Combined Nuclear Pension Plan – Sellafield Section

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 could have been expected to be met on 31 March 2010 and to continue to be met for the period for which the schedule is to be in force.

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 7 December 2010.

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 Sellafield Section's liabilities by the purchase of annuities, if the Sellafield Section were to be wound up.

Signature: R.S. Issitt	Date: 16 December 2010
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

In addition, the Employer will pay any contributions required to meet any augmentations granted or benefit improvements as agreed with the Scheme Actuary, no later than the end of the calendar month following the augmentation being granted. Any costs, charges and expenses incurred by the Sellafield Section of the Plan and levies payable to the Pension Protection Fund will be met by the Employer unless the Lead Company directs that they are met from the assets of the Sellafield Section or by the Lead Company.

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 the 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: *D. BATTERS*

Position: *CEO NDA*

Date: *8* December 2010



Signed on behalf of the Trustee of the Plan

Name: *Tony Cooper*

Position: *Chairman of Trustee*

Date: *7* December 2010



This Schedule of Contributions, dated 7 December 2010 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 Plan

Date: *16* December 2010

Schedule of Contributions

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 for the Sellafield Section of the Combined Nuclear Pension Plan has been prepared by the Trustee of the Plan, after obtaining the advice of Robert Issitt, the Scheme Actuary. This is the second schedule of contributions put in place for the Sellafield Section and supersedes the earlier version.

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

Contributions to be paid towards the Scheme from 31 March 2010 to 31 December 2015

1) CPS Benefit Structure:

Member contributions: 5% per annum of Pensionable Earnings.

Employer contributions to meet future accrual of benefits:

From 1 April 2010: 22.0% 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 following month.

2) New Joiners Benefit Structure:

Employer contributions depend on the level of contributions each member elects to pay, as follows:

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:

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

3) Shift Pay Pension Plan:

Member contributions:

Minimum of 5% per annum of Shift Pay.

Employer contributions:

From 1 April 2010

22.0% 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 following month.

Actuary's certification of schedule of contributions

Name of scheme: Combined Nuclear Pension Plan – LLWR Section


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 could have been expected to be met on 31 March 2010 and to continue to be met for the period for which the schedule is to be in force.

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 7 December 2010.

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 LLWR Section's liabilities by the purchase of annuities, if the LLWR Section were to be wound up.

Signature: 	Date: 16 December 2010
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

In addition, the Employer will pay any contributions required to meet any augmentations granted or benefit improvements as agreed with the Scheme Actuary, no later than the end of the calendar month following the augmentation being granted. Any costs, charges and expenses incurred by the LLWR Section of the Plan and levies payable to the Pension Protection Fund will be met by the Employer unless the Lead Company dictates that they are met from the assets of the LLWR Section or by the Lead Company.

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 the 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: DC BATTENS
Position: CFO NDA
Date: 8 December 2010



Signed on behalf of the Trustee of the Plan

Name: Tony Cooper
Position: Chairman of Trustee
Date: 7 December 2010



This Schedule of Contributions, dated 7 December 2010 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 Plan
Date: 16 December 2010

Schedule of Contributions

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 for the LLWR Section of the Combined Nuclear Pension Plan has been prepared by the Trustee of the Plan, after obtaining the advice of Robert Issitt, the Scheme Actuary. This is the second schedule of contributions put in place for the LLWR Section and supersedes the earlier version.

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

Contributions to be paid towards the Scheme from 31 March 2010 to 31 December 2015

1) CPS Benefit Structure:

Member contributions: 5% per annum of Pensionable Earnings.

Employer contributions to meet future accrual of benefits:

From 1 April 2010 to 31 March 2012: 21.3% per annum of Pensionable Earnings of each member.

From 1 April 2012: 20.5% 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 following month.

2) New Joiners Benefit Structure:

Employer contributions depend on the level of contributions each member elects to pay, as follows:

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:

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

3) Shift Pay Pension Plan:

Member contributions:

Minimum of 5% per annum of Shift Pay.

Employer contributions:

From 1 April 2010 to 31 March 2012:

21.3% per annum of Shift Pay of each member.

From 1 April 2012:

20.5% 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 following month.

Actuary's certification of schedule of contributions

Name of scheme: Combined Nuclear Pension Plan – Closed Section

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 could have been expected to be met on 31 March 2010 and for the period for which the schedule is to be in force.

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 7 December 2010.

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 Closed Section's liabilities by the purchase of annuities, if the Closed Section were to be wound up.

Signature: <i>R.S. Issitt</i>	Date: 16 December 2010
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

Schedule of Contributions

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 for the Closed Section of the Combined Nuclear Pension Plan has been prepared by the Trustee of the Plan, after obtaining the advice of Robert Issitt, the Scheme Actuary. This is the third schedule of contributions put in place for the Closed Section and supersedes the earlier versions.

The contribution rates and payment dates have been agreed between the Trustee and Nuclear Decommissioning Authority (NDA)

Contributions to be paid towards the Scheme from 31 March 2010 to 31 December 2015

The Section is closed to future accrual hence no contributions are payable by members or for future benefit accrual. The NDA will pay any contributions required to meet any augmentations granted or benefit improvements as agreed with the Scheme Actuary, no later than the end of the calendar month following the augmentation being granted. Any costs, charges and expenses incurred by the Closed Section of the Plan and levies payable to the Pension Protection Fund will be met by the assets of the Section or by NDA, as determined by NDA.

Signed on behalf of Nuclear Decommissioning Authority

Name: *DA BATTERS*



Position: *CFO NDA*

Date: *8* December 2010

Signed on behalf of the Trustee of the Plan

Name: *Tony Lloyd*

Position: *Chairman of Trustees*

Date: 7 December 2010

This Schedule of Contributions, dated 7 December 2010 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 Plan

Date: *16* December 2010

Schedule of Contributions

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 for the Magnox Section of the Combined Nuclear Pension Plan has been prepared by the Trustee of the Plan, after obtaining the advice of Robert Issitt, the Scheme Actuary. Schedules of Contributions have been prepared previously for the Magnox North and Magnox South Sections, which merged into the Magnox North Section during January and February 2011, to form the Magnox Section. This is the first schedule of contributions put in place following the merger of the Sections.

The Employer (now Magnox Limited) introduced Smart Pensions with effect from 1 April 2009 under which the Employer will pay contributions which would otherwise have been paid by members.

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 January 2011 to 31 March 2020

1) CPS Benefit Structure:

Employer contributions:

From 1 January 2011 to 31 March 2012:	24.4% per annum of Pensionable Earnings of each member less any contributions paid by members.
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From 1 April 2012:	27.1% per annum of Pensionable Earnings of each member less any contributions paid by members.
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In addition, the Employer will contribute the amount needed in accordance with the Recovery Plan for the Magnox North Section dated 7 December 2010. This amounts to £236,000 per annum payable monthly between 1 April 2012 and 31 March 2020 unless arrangements are made to meet the shortfall at an earlier date.

Payment dates:

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

2) New Joiners Benefit Structure:

Employer contributions depend on the level of contributions each member elects to sacrifice, as follows:

Member Sacrifice	Employer Contributions
3%	11%
4%	13.5%
5%	16%
6%	18.5%
7% or more	20.5% plus any sacrifice made by members in excess of 7%

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 following month.

3) Shift Pay Pension Plan:

Employer contributions:

From 1 April 2010 to 31 March 2012:

24.4% per annum of Shift Pay of each member less any contributions paid by member.

From 1 April 2012:

27.1% per annum of Shift Pay of each member less any contributions paid by member.

Payment dates:

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

In addition, the Employer will pay any contributions required to meet any augmentations granted or benefit improvements as agreed with the Scheme Actuary, no later than the end of the calendar month following the augmentation being granted. Any costs, charges and expenses incurred by the Magnox Section of the Plan and levies payable to the Pension Protection Fund will be met by the Employer unless the Lead Company directs that they are met from the assets of the Magnox Section or by the Lead Company.

Any Additional Voluntary Contributions, or additional contributions paid by the Employer for members who have sacrificed pay in lieu of 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 the definition of Pensionable Earnings for purposes of the CPS Benefit Structure. Pensionable Earnings are calculated before any salary sacrifice made due to members participating in Smart Pensions.

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. Pensionable Pay is calculated before any salary sacrifice made due to members participating in Smart pensions.



Signed on behalf of Nuclear Decommissioning Authority

Name: DAVID BATTERS

Position: CFO NDA

Date: 10 June 2011

Signed on behalf of the Trustee of the Plan

Name: 

Position: Chairman

Date: 9 June 2011

This Schedule of Contributions, dated 9 June 2011 has been agreed by the Trustee of the Plan after obtaining actuarial advice from me.

Signed 

Name: Robert Issitt FIA

Position: Actuary to the Plan

13 June 2011

Actuary's certification of schedule of contributions

Name of scheme: Combined Nuclear Pension Plan – Magnox Section

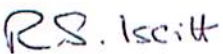
Adequacy of rates of contributions

1. I certify that, in my opinion, the rates of contributions shown in this schedule of contributions are such that the statutory funding objective could have been expected on 31 March 2010 to be met by the end of the period specified in the Recovery Plan for the Magnox North Section dated 7 December 2010.

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 7 December 2010.

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 Magnox Section's liabilities by the purchase of annuities, if the Magnox Section were to be wound up.

Signature: 	Date: 13 June 2011
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