BRITISH ENERGY GROUP PLC Form 6-K September 28, 2005 Table of Contents

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 6-K

Report of Foreign Private Issuer

Pursuant to Rule 13a-16 or 15d-16 of

The Securities Exchange Act of 1934

For the month of September 2005

BRITISH ENERGY GROUP PLC

Systems House, Alba Campus,

Livingston, EH54 7EG

Scotland

Indicate by check mark whether the registrant files or will file annual reports under cover Form 20-F or Form 40-F.

Form 20-F <u>X</u> Form 40-F _____

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(1):

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(7):

Indicate by check mark whether by furnishing the information contained in the Form, the registrant is also thereby furnishing the information to the Commission pursuant to Rule 12g3-2(b) under the Securities Exchange Act of 1934.

Yes _____ No __X___

If Yes is marked, indicate below the file number assigned to the registrant in connection with Rule 12g3-2(b): <u>82-</u>.

BRITISH ENERGY GROUP PLC

QUARTER ENDED JULY 3, 2005

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Introduction

In this quarterly report, except as otherwise specified, British Energy, the British Energy Group, the Company, the Group, we, us or our British Energy Group plc, or, in the context of events on or prior to January 14, 2005 (Restructuring Effective Date), British Energy plc (the former ultimate holding company of the Group now re-registered as a private limited company and re-named British Energy Limited (BE Ltd)) and its subsidiaries, and any of their respective predecessors in business, as the context may require. We were incorporated under the United Kingdom Companies Act 1985, as amended (the Companies Act) on July 2, 2004. References in the consolidated financial statements to Predecessor are to BE Ltd. References to Successor are to the Company.

Our registered office is located at Systems House, Alba Campus, Livingston, EH54 7EG, Scotland, and our telephone number is 011 44 1506 408700. Our website address is www.british-energy.com. The information on our website is not a part of this quarterly report.

Exchange Rates

We publish our financial statements in pounds sterling. In this quarterly report, references to pounds sterling , £ , pence or p are to UK currency. References to US dollars , US\$ or \$ are to US currency, references to Canadian dollars , or C\$ are to Canadian currency and reference to Eu are to the currency of the European Union.

Technical Terms

This quarterly report refers to certain technical terms used to measure output of electricity and the production of electricity over time. The basic unit for the measurement of electricity output is a kilowatt (kW). The basic unit for the measurement of electricity production is a kilowatt-hour (kWh); that is, one hour of electricity production at a constant output of one kilowatt. One thousand kilowatts are a megawatt (MW) or, in terms of production, a megawatt-hour (MWh). One thousand megawatts are a gigawatt (GW) or, in terms of production, a gigawatt-hour (GWh). One thousand gigawatts are a terawatt (TW) or, in terms of production, a terawatt-hour (TWh).

Unless stated otherwise, references to statutes, regulations, government or regulatory bodies or officers of government refer to the appropriate statutes, regulations, and bodies of officers of the United Kingdom.

Information Regarding Forward-Looking Statements

Certain statements in this quarterly report are forward-looking statements as defined in Section 21E of the US Securities Exchange Act of 1934. Such forward-looking statements include, among others:

the anticipated development of the UK electricity industry, the future development of regulation of the UK electricity industry, the effect of these developments on our business, financial condition or results of operations; and

other matters that are not historical facts concerning our business operations, financial condition and results of operations.

These forward-looking statements involve known and unknown risks, uncertainties and other factors which are in some cases beyond our control and may cause our actual results or performance to differ materially from those expressed or implied by such forward-looking statements. For a discussion of some of the risks associated with these forward-looking statements, see the section entitled Item 3. Key Information Risk Factors in our Form 20-F for the year ended March 31, 2005 filed on July 28, 2005. Due to the uncertainties and risks associated with these forward-looking statements, which apply only as of the date hereof, we are claiming the benefit of the safe harbor provision contained in Section 21E of the US Securities Exchange Act of 1934.

Non-GAAP Financial Measures

Realized Price

We calculate our realized price for electricity by dividing revenue (before energy supply costs recharged to customers and miscellaneous income) by total output for the period. Realized price is not derived in accordance with Generally

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Accepted Accounting Principles in the United States (US GAAP) and should not be exclusively relied upon when evaluating our business. Realized price constitutes a Non-GAAP financial measure because we eliminate energy supply costs, which are recharged to our customers, and miscellaneous income from total revenue. We make these adjustments to revenue because we believe that they allow our management team and our investors to better understand the net price that customers are paying for our electricity.

EBITDA

EBITDA means earnings before interest, taxes, depreciation and amortization. EBITDA is a supplemental measure of our liquidity that is not required by, or presented in accordance with, US GAAP. EBITDA is not a measurement of our liquidity under US GAAP and should not be considered as an alternative to cash flow from operating activities as a measure of our liquidity.

Nevertheless, EBITDA has limitations as an analytical tool, and you should not consider it in isolation from, or as a substitute for analysis of, our financial condition or results of operations, as reported under US GAAP. Some of these limitations are:

EBITDA measure does not reflect our cash expenditures or future requirements for capital expenditures or contractual commitments;

EBITDA measure does not reflect changes in, or cash requirements for, our working capital needs;

EBITDA measure does not reflect the interest expense, or the cash requirements necessary to service interest or principal payments, on our debt;

although depreciation and amortization are non-cash charges, the assets being depreciated and amortized will often have to be replaced in the future, and EBITDA measure does not reflect any cash requirements for such replacements;

EBITDA measure does not reflect certain non-cash items; and

other companies in our industry may calculate these measures differently from us, limiting their usefulness as a comparative measure.

Because of these limitations, EBITDA should not be considered as measures of discretionary cash available to us to invest in the growth of our business. We compensate for these limitations by focusing on our US GAAP results and using EBITDA only as supplemental measures.

PART I. FINANCIAL INFORMATION

Item 1. Financial Statements

BRITISH ENERGY GROUP PLC

CONSOLIDATED BALANCE SHEETS (unaudited)

	July 3, 2005	March 31, 2005
	(In £	millions)
ASSETS		
Current Assets		
Cash and cash equivalents	255	230
Restricted cash	255	226
Accounts receivable net	81	105
Unbilled revenues	196	166
Inventory net	56	64
Prepaid assets	31	21
Other current assets	19	40
Total current assets	893	852
Property, Plant and Equipment net	3,895	3,923
Nuclear liabilities fund	840	782
Nuclear liabilities receivable	2,303	2,312
Other assets	68	7
Total Assets	7,999	7,876
LIABILITIES AND SHAREHOLDERS EQUITY Current Liabilities		
	50	50
Long-term debt due within one year	128	30 129
Accounts payable Accrued expenses	260	255
Asset retirement obligations due within one year	185	181
Other current liabilities	433	270
Other current habilities	433	270
Total current liabilities	1,056	885
Long-Term Debt net of current portion	626	626
Deferred Credits and Other Liabilities		-20
Asset retirement obligations	4.244	4,215
Pension obligation	451	456
Deferred tax	751	57
Other long-term obligations	490	220
outer iong-term congations	490	220

Total deferred credits and other liabilities	5,185	4,948
Commitments and Contingencies		
Shareholders Equity		
Common stock, £0.10 par value, 2,800,000,000 shares authorized 566,039,567 issued and		
outstanding at July 3, 2005 and 561,315,459 issued and outstanding at March 31, 2005	57	56
Additional paid in capital	1,449	1,435
Warrants	42	51
Retained losses	(413)	(122)
Treasury stock, 434,701 shares of common stock, par value £0.10 at July 3 and March 31, 2005,		
respectively	(3)	(3)
Total shareholders equity	1,132	1,417
Total Liabilities and Shareholders Equity	7,999	7,876

See the accompanying notes to Consolidated Financial Statements.

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BRITISH ENERGY GROUP PLC

CONSOLIDATED STATEMENTS OF OPERATIONS (unaudited)

	Successor	Predecessor	
	Three-months ended	Three-months ended	
	July 3, 2005	June 30, 2004	
	(In £ millio per-share		
Operating Revenues	r		
Operating revenues	517	372	
Operating Expenses			
Fuel costs	(137)	(155)	
Staff costs	(78)	(78)	
Operating and maintenance expense	(89)	(111)	
Depreciation and amortization	(81)	(29)	
Energy supply costs	(82)	(70)	
Loss from movements in derivative contracts	(458)	(91)	
Other operating income	3		
Total operating expenses	(922)	(534)	
Operating Loss	(405)	(162)	
Interest income	5	5	
Interest expense	(12)	(20)	
Loss before Income Tax Benefit	(412)	(177)	
Income tax benefit	121	18	
Net Loss	(291)	(159)	
Loss per share basic and diluted (£)	(0.52)	(0.26)	
Loss per share basic and diluted (\pounds)	(0.32)	(0.20)	

See the accompanying notes to Consolidated Financial Statements.

BRITISH ENERGY GROUP PLC

CONSOLIDATED STATEMENTS OF CASH FLOWS (unaudited)

Other assets(49)Fuel asset(12)Accounts payable and accrued expenses4Other liabilities66(4)		Successor	Predecessor	
Cash Flows from Operating Activities (291) (159) Net loss (291) (159) Adjustments to reconcile net loss to net cash provided by/(used in) operating activities: 81 29 Depreciation and amoritzation 81 29 Net loss on side of equity investments and other assets (4) (121) (18) Deferred tax (121) (18) 8 Loss from movements in derivative contracts and interest rate swaps 458 87 Loss from movements in other contracts (3) 70 85 Chendlear liabilities 70 85 87 Accordino f nuclear liabilities: 70 85 87 Accounts receivable 14 27 10/hilled revenues (3) Nuclear liabilities incurred 10 10 10 10 Inventory 8 (3) 6 (44) 71 Other assets (49) 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 1				
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Net increase/(decrease) in cash and cash equivalents 25 (96)	Exercise of warrants	5		
Net increase/(decrease) in cash and cash equivalents 25 (96)				
	Net cash provided by financing activities	5		
Cash and cash equivalents at beginning of period 230 276				
	Cash and cash equivalents at beginning of period	230	276	

Cash and each equivalents at and of namiad	255	190
Cash and cash equivalents at end of period	255	180

See the accompanying notes to Consolidated Financial Statements.

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