

**Beatrice Offshore Windfarm Limited**  
Directors' report and  
financial statements

**Period from 22 October 2008 (date of incorporation)  
to 31 March 2010**

*Registered number: SC350248*

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# Beatrice Offshore Windfarm Limited

## Directors' report and financial statements

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# Beatrice Offshore Windfarm Limited

## Directors and other information

### Directors

R. Bonnar  
P. Raftery  
J.I. Smith  
J. Staadecker

### Registered office

Inveralmond House  
200 Dunkeld Road  
Perth  
PH1 3AQ  
Scotland

### Secretary

L. J. V. Donnelly

### Solicitors

Harper MacLeod  
The Ca'D'Oro  
45 Gordon Street  
Glasgow  
G11 3PE

### Auditor

KPMG  
Chartered Accountants  
1 Stokes Place  
St. Stephen's Green  
Dublin 2  
Ireland

# Beatrice Offshore Windfarm Limited

## Directors' report

The directors present their report together with the audited financial statements of the company for the period from 22 October 2008 (date of incorporation) to 31 March 2010.

### **Principal activity, business review (including principal risks and uncertainties) and future developments**

The company was incorporated on 22 October 2008. The company is a subsidiary of SSE Renewables Holdings (UK) Ltd with it owning 75% of its ordinary shares and SeaEnergy Renewables Beatrice Limited owning the remaining 25%.

The company is currently engaged in the development with a view to the construction and operation of a 920MW windfarm in Scotland.

The principal risks facing the company are cost overruns on the wind farm construction project, failure to complete the project on time and having no off take for the electricity produced when constructed. To mitigate against these risks, the directors of the company have put in place fixed price contracts for the construction of the wind farm and a purchase price agreement to sell electricity generated from the wind farm to a third party once completed.

### **Results for the year and state of affairs as at 31 March 2010**

The balance sheet at 31 March 2010 is set out on page 9 and indicates net assets of £100. The directors do not recommend the payment of a dividend.

### **Directors and secretary**

The following directors resigned from office during the period:

<b>Director</b>	<b>Resignation date</b>
D.W. Company Services Limited	25 June 2009
D.W. Director 1 Limited	25 June 2009
Colin Thomas Lawrie	25 June 2009

The following directors were appointed to office during the period:

<b>Director</b>	<b>Appointment date</b>
Peter Raftery	25 June 2009
James Smith	25 June 2009
Ronald Bonnar	30 March 2010
Joel Staadecker	30 March 2010

D.W Company Services Limited resigned as secretary on 25 June 2009 and was succeeded by Lawrence J.V. Donnelly who was appointed as and from that date.

The directors and secretary who served during the year are as listed on page 1. In accordance with the Articles of Association of the company the directors are not required to retire by rotation.

# Beatrice Offshore Windfarm Limited

## Directors' report (continued)

### **Directors' and secretary's interests**

No directors held any interests in the company at 31 March 2010.

### **Post balance sheet events**

There have been no significant events since the balance sheet date.

### **Political and charitable donations**

The company did not make any political or charitable donations during the period.

### **Disclosure of information to auditors**

The directors who held office at the date of approval of this Directors' Report confirm that, so far as they are each aware, there is no relevant audit information of which the Company's auditors are unaware; and each director has taken all the steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

### **Auditor**

During the period, KPMG, Chartered Accountants, were appointed as auditor to the company. In accordance with Section 487 of the Companies Act, 2006, the auditor KPMG, Chartered Accountants, will continue in office.

On behalf of the board



Ronnie Bonnar  
*Director*



Peter Raftery  
*Director*

1 July 2010

# Beatrice Offshore Windfarm Limited

## Statement of directors' responsibilities

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial period. Under that law the directors have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice).

The financial statements are required by law to give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period.

In preparing these financial statements the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

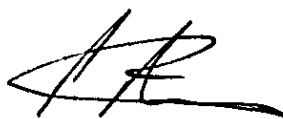
The directors are responsible for maintaining proper accounting records that disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Under applicable law the directors are also responsible for preparing a Directors' Report that complies with that law.

On behalf of the board



Ronnie Bonnar  
Director



Peter Raftery  
Director

1 July 2010



**KPMG**  
**Chartered Accountants**  
1 Stokes Place  
St. Stephen's Green  
Dublin 2  
Ireland

## **Independent auditor's report to the members of Beatrice Offshore Windfarm Limited**

We have audited the financial statements of Beatrice Offshore Windfarm Limited for the period from 22 October 2008 (date of incorporation) to 31 March 2010, which comprise the profit and loss account, the balance sheet and the related notes. 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 Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them 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 Company and the Company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

### **Respective responsibilities of directors and auditors**

As explained more fully in the Directors' Responsibilities Statement set out on page 4, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

Our responsibility is to audit the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those 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**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. Further details of the scope of an audit of financial statements are provided on the Auditing Practices Board's website at <http://www.apb.org.uk/apb/scope>

### **Opinion on financial statements**

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 March 2010 and of its results for the period then ended;
- have been properly prepared in accordance with UK Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

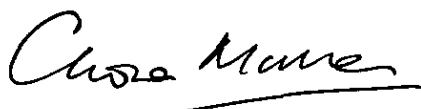

**Opinion on other matter prescribed by the Companies Act 2006**

In our opinion the information given in the Directors' Report is consistent with the financial statements.

**Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

*Chiona Mullen (Senior Statutory Auditor)  
For and behalf of KPMG, Statutory Auditor  
1 Stokes Place  
St Stephen's Green  
Dublin 2  
Ireland*

1 July 2010



# Beatrice Offshore Windfarm Limited

## Statement of accounting policies *for the period ended 31 March 2010*

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

### **Basis of preparation**

The financial statements have been prepared in accordance with generally accepted accounting principles under the historical cost convention and comply with financial reporting standards of the Accounting Standards Board, as promulgated by the Institute of Chartered Accountants in England and Wales. The financial statements are stated in Pounds Sterling (£).

### **Cash flow statement**

The company is exempt from the requirements of FRS 1 '*Cash flow Statements*' (*revised*) to include a cash flow statement as part of its financial statements because the company is a wholly owned subsidiary of Scottish and Southern Energy plc which publishes a consolidated cash flow statement.

### **Related party transactions**

The company is availing of the exemption under FRS 8 '*Related Party Disclosures*', whereby as it is a wholly owned subsidiary undertaking of Scottish and Southern Energy plc it is not disclosing transactions with any group undertakings which are consolidated in the financial statements of Scottish and Southern Energy plc.

# Beatrice Offshore Windfarm Limited

## Profit and loss account

*for the 18 month period ended 31 March 2010*

During the period, the company made neither a profit nor a loss. Additionally, the company had no other gains and losses nor any cash flows during the period.

On behalf of the board



Ronnie Bonnar  
Director



Peter Raftery  
Director

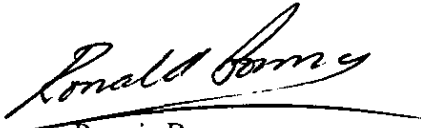
1 July 2010

# Beatrice Offshore Windfarm Limited

Balance sheet  
as at 31 March 2010

	Note	31 March 2010 £'000
<b>Fixed assets</b>		
Tangible assets	3	89
		<hr/>
<b>Creditors: amounts falling due within one year</b>	4	(89)
		<hr/>
<b>Net assets</b>		-
		<hr/>
<b>Capital and reserves</b>		
Called up share capital	5	-
		<hr/>
<b>Shareholders' funds</b>		-
		<hr/>

On behalf of the board

  
Ronnie Bonnar  
Director

  
Peter Raftery  
Director

# Beatrice Offshore Windfarm Limited

## Notes

*forming part of the financial statements*

### 1 Ownership and operations

The company's immediate parent company is SSE Renewables Holdings (UK) Limited.

The company's ultimate parent undertaking is Scottish and Southern Energy plc, registered in the United Kingdom. The largest and smallest group in which the results of the company are consolidated is that headed by Scottish and Southern Energy plc. The consolidated financial statements of Scottish and Southern Energy plc are available to the public and may be obtained from its registered office at Inveralmond House, 200 Dunkeld Road, Perth, PH1 3AQ.

No other company financial statements include the results of the company.

### 2 Statutory and other information

Auditor's remuneration and all other expenses have been borne by another group company.

None of the directors received any emoluments in respect of fees or services to the company in the year ended 31 March 2010.

The company had no employees during the period ended 31 March 2010.

### 3 Tangible fixed assets

	Assets under development £'000	Total £'000
<i>Cost</i>		
Balance at beginning of period	-	-
Additions	89	89
	<hr/>	<hr/>
<b>Balance at end of period</b>	<b>89</b>	<b>89</b>
	<hr/>	<hr/>
<i>Accumulated depreciation</i>		
Balance at beginning of period	-	-
Charge for period	-	-
	<hr/>	<hr/>
<b>Balance at end of period</b>	<b>-</b>	<b>-</b>
	<hr/>	<hr/>
<i>Net book value</i>		
<b>31 March 2010</b>	<b>89</b>	<b>89</b>
	<hr/>	<hr/>

# Beatrice Offshore Windfarm Limited

## Balance sheet as at 31 March 2010

<b>4</b>	<b>Creditors: amounts falling due within one year</b>	<b>31 March 2010 £'000</b>
	Accruals	89
		<hr/>
<b>5</b>	<b>Called up share capital</b>	<b>2010 £</b>
	<i>Authorised:</i>	
	375,007,400 ordinary-A shares of £0.01 each	3,750,074
	2,500 ordinary-B shares of £0.01 each	25
		<hr/>
		3,750,099
		<hr/>
	<i>Allotted, called up and fully paid</i>	
	7,500 ordinary-A shares of £0.01 each	75
	2,500 ordinary-B shares of £0.01 each	25
		<hr/>
		100
		<hr/>
<b>6</b>	<b>Approval of financial statements</b>	
	The directors approved these financial statements on 31 May 2010.	