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SEB LIMITED

**REPORT AND ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2006**



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COMPANIES HOUSE 16/11/2006

SEB LIMITED

REPORT OF THE DIRECTORS FOR THE YEAR ENDED 31 MARCH 2006

The financial statements for the year are attached.

The Company has not traded during the year, has not received any income or incurred any expenditure, and consequently has made neither a profit nor a loss.

The Directors are required by UK company laws to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Company as at the end of the financial year and of the profit and loss for that period. In preparing these financial statements the directors are required to:

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

The Directors are responsible for keeping proper accounting records which 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 1985. 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.

The following served as Directors during the year:

G Alexander
LJV Donnelly

Directors' Interests

No director of the Company, nor members of their family, as defined in the Companies' Act 1985, had any interest in the shares of the Company. G Alexander is a director of Scottish and Southern Energy plc, the Company's ultimate parent, and his interests in the shares of that company are disclosed in its accounts. The share interests of LJV Donnelly are as follows:

	31 March 2006	31 March 2005
Ordinary shares	23,095	20,830
Share Incentive Plan	1,117	819
Sharesave options	1,168	1,168
Executive options	0	0
Deferred Bonus	10,267	9,750

The Company was dormant (within the meaning of section 249aa(1) of the Companies Act 1985) throughout the year ended 31 March 2006 and consequently auditors have not been appointed.

The Director's Report was approved by the Board on 15 September 2006 and signed on its behalf by:

LJV Donnelly
Secretary

SEB LIMITED

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2006

BALANCE SHEET AS AT 31 MARCH 2006

	2006 £	2005 £
CURRENT ASSETS		
Debtors: Amount falling due within one year:	2	2
Amount owed by holding company	<u> </u>	<u> </u>
CAPITAL AND RESERVES		
Authorised share capital £1,000 dividend into 1,000 ordinary shares of £1 each		
Called up share capital, issued and fully paid	2	2
2 ordinary shares of £1 each	<u> </u>	<u> </u>

For the year ended 31 March 2006 the Company was entitled to exemption under Section 249aa(1) of the Companies Act 1985.

No members have required the Company to obtain an audit of its accounts for the year in question in accordance with Section 249b(2).

The Directors acknowledge their responsibility for:

- (i) Ensuring the Company keeps accounting records which comply with Section 221; and
- (ii) Preparing accounts which give a true and fair view of the state of affairs of the Company as at the end of its financial year, and of its profit or loss for the financial year in accordance with Section 226, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the Company.

The financial statements were approved by the Board on 15 September 2006 and signed on its behalf by:



G Alexander
Director

SEB LIMITED

1. Accounting Policy

The financial statements are prepared under the historical cost convention in accordance with applicable accounting standards.

2. Share Capital

	2006 £	2005 £
Authorised share capital:		
100,000 ordinary shares of £1 each	100,000 -----	100,000 -----
Allotted, called up and fully paid:		
2 Ordinary shares of £1 each	2 -----	2 -----

3. Parent Undertaking

The ultimate parent undertaking is Scottish and Southern Energy plc. Group financial statements are drawn up for that company and these are available from the Company Secretary, Scottish and Southern Energy plc, 200 Dunkeld Road, Perth, PH1 3AQ.