

**REGISTERED NO.**  
**2366879**

**SSE Services plc**

**Financial statements for the year ended 31 March 2015**

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# **SSE Services plc**

## **Report of the Directors**

The Directors present their report together with the audited financial statements for the year ended 31 March 2015.

### **1. Principal Activities**

The Company's principal activities during the year were the provision of property services, procurement services, transport services, information technology, customer service support and other corporate services to the SSE plc group companies and to related companies.

### **2. Results and Dividends**

The Company made a loss after tax of £5.6m for the year to 31 March 2015 (2014 – £17.6m). The Directors do not recommend the payment of a final dividend (2014 – £nil).

### **3. Directors**

The Directors who served during the year were as follows:

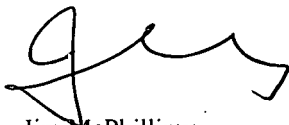
James McPhillimy  
John Stewart

### **4. Auditor**

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 Auditor is unaware; and each Director has taken all the steps that ought to have been taken as a Director to be aware of any relevant audit information and to establish that the company's Auditor is aware of that information.

Pursuant to section 487 of the Companies Act 2006, the auditor will demand to be reappointed and KPMG LLP will therefore continue in office.

ON BEHALF OF THE BOARD



Jim McPhillimy  
Director  
30 September 2015

## SSE Services plc

### Strategic Report

#### Business review

The majority of the costs incurred by the Company are recharged at cost to Group companies. Only activities of the transport business and the property business are recharged at a margin. Additional pension deficit payments are recharged to other Group companies according to cash paid, and this is reflected as income in the Profit and Loss Account. The operating margin in the year was 23.1% (2014 – 10.4%).

With the Company's principal activity being the provision of corporate services to other Group companies, most of the key performance statistics are not necessarily relevant to the management of the Company. The provision of Customer Service support to the Supply business' financial statements forms the most significant element of the Company's activities.

#### Staff numbers

	2015	2014	Change (%)
At 31 March	5,850	5,700	2.6 %
Including: Customer Service staff	3,873	4,130	(6.2 %)

#### Property review

In the current year, the company sold properties at Maiden Head and Portsmouth. Whilst post year end the company signed a lease agreement in order to take on significant space at Forbury House in Reading, this will result in the consolidation of its Southern sites, with these premises to be occupied during the 2015/16 financial year.

#### Responsible employment

SSE wants to be a great place to work; characterised by the engaged, motivated and committed people who already work throughout the company and an ability to attract a talented and diverse range of new people to meet changing business needs.

That is why SSE has clear priorities for how it:

- engages with the people who work for SSE and recognises the different needs they have;
- creates sustainable employment opportunities that attract a talented and diverse range of new people into all levels of the business;
- invests for the future to ensure each individual can perform to the best of their ability; and
- ensures it is constantly seeking to do the right things, particularly in how people are treated throughout the company.

SSE has a very particular ethos regarding its people. It follows an in-house operational model which means it prefers to directly employ the people it needs, does not out-source core work and does not offshore core work outside of the UK or Ireland; it strives to create sustainable jobs and seeks to limit redundancy through the use of redeployment and retraining; and it invests in the long term value of employees and seeks to grow its own talent.

This approach is deeply embedded within the culture of SSE and plays an important role in the value SSE's employees create.

#### Understanding the value of SSE's human capital

Many companies claim that their people are their greatest asset. During 2014/15 SSE became the first major company in the UK, and one of less than a handful globally, to quantify the economic value of the people it employs – full details can be found in the report published in March 2015 'Valuable people: Understanding SSE's Human Capital' (see [sse.com](http://sse.com)).

SSE now knows the value of the 'Human Capital' it employed on 1 April 2014 was £3.40bn. It has also identified some of the key drivers of this value over time, including the value that can be created from investing in this asset. For example, this analysis has established that for every £1 SSE invests in its Apprenticeship programme, £4.29 of economic value is created and shared between wider society, SSE and the individual.

## **SSE Services plc**

### **Strategic Report**

#### **Business review (continued)**

This new knowledge helps demonstrate the business case for SSE's people strategy. It endorses the concept of 'human capital', evidences the value of creating sustainable employment, and will continue to shape SSE's Human Resource strategies in the future. Engaging employees SSE's long-established teamwork value is the primary driver of positive employee engagement throughout its range of businesses: We support and value our colleagues and enjoy working together as a team in an open and honest way.

#### **A great place to work**

SSE's annual company-wide, externally facilitated employee engagement survey had an exceptional 92% response rate in 2014 and the results showed that SSE has an employee engagement index of 73% – the benchmark level for UK private sector companies. Safety is SSE's number one value and this is clearly recognised by SSE's employees, with 94% believing that SSE takes safety seriously 72% of employees believe they work in a business unit committed to working efficiently. This is a 12% increase from last year and demonstrates SSE's focus on continually driving improved efficiency and its employees' commitment to support this.

SSE shares the detailed survey results with all employees and develops and implements detailed business by business action plans based on the findings of the survey.

#### **Living wage employer**

SSE is one of the UK's largest Living Wage employers and that means its employees – and increasingly its contracted employees – earn an hourly rate that exceeds the national minimum wage. The Living Wage is set by the Living Wage Foundation on an annual basis and is calculated according to the basic cost of living in the UK.

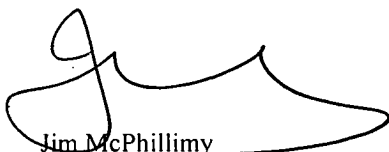
SSE's motivation for paying the Living Wage is simple. It is a matter of basic fairness that people should get a wage they can live off. SSE believes paying the Living Wage makes an important contribution to reducing in-work poverty throughout the UK.

It also makes sound business sense, with clear evidence that it improves retention, reduces recruitment costs, and increases the productivity and motivation of all employees – not just those who have benefitted from the policy.

When SSE first made this commitment in 2013 it became the UK's largest Living Wage employer. Since then SSE has worked closely with the Living Wage Foundation to encourage many other large organisations to take this step. But at the start of 2015, SSE remained the only major energy supplier in the UK to have made this pledge.

SSE is now rolling out the commitment to pay the Living Wage across its £2bn-a-year supply chain. As of 1 April 2014, all eligible contracts tendered include a Living Wage clause.

ON BEHALF OF THE BOARD



Jim McPhillimy  
Director

30 September 2015

## **SSE Services plc**

### **Statement of Directors' responsibilities in respect of the Directors Report, Strategic Report and the Financial Statements**

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

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

Under company law the Directors must not approve the financial statements unless they are satisfied that they 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 judgments and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- 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 keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

## **SSE Services plc**

### **Independent Auditor's Report to the Members of SSE Services plc**

We have audited the financial statements of SSE Services plc for the year ended 31 March 2015 as set out on pages 6 to 25. 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 Auditor**

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, and express an opinion on, 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**

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at [www.frc.org.uk/auditscopeukprivate](http://www.frc.org.uk/auditscopeukprivate).

#### **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 2015 and of its loss for the year 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 and Strategic Report for the financial year for which the financial statements are prepared 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.



**William Meredith (Senior Statutory Auditor)**  
for and on behalf of KPMG LLP, Statutory Auditor  
*Chartered Accountants*  
191 West George Street  
Glasgow  
G2 2LJ

30 September 2015

**SSE Services plc****Profit and Loss Account  
for the year ended 31 March 2015**

	Note	2015 £m	2014 £m
<b>Turnover</b>		<b>232.1</b>	275.6
Cost of sales		(0.1)	-
<b>Gross profit</b>		<b>232.0</b>	275.6
Administrative costs		(185.7)	(237.2)
Exceptional items	3	7.2	(9.6)
<b>Operating profit</b>	2	<b>53.5</b>	28.8
Net interest payable	6	(62.5)	(42.0)
Other finance cost	7	(5.4)	(3.6)
<b>Loss on ordinary activities before taxation</b>		<b>(14.4)</b>	(16.8)
Tax on loss on ordinary activities	8	8.8	(0.8)
<b>Loss for the financial year</b>	18	<b>(5.6)</b>	(17.6)

The above results are derived from continuing activities.

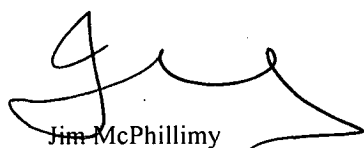
The accompanying notes form part of these financial statements.

# SSE Services plc

## Balance Sheet as at 31 March 2015

	Note	2015 £m	2014 £m
<b>Fixed Assets</b>			
Tangible assets	10	493.5	433.5
Intangible assets	9	1.8	2.4
Investments	11	0.3	0.3
		<u>495.6</u>	<u>436.2</u>
<b>Current assets</b>			
Debtors: amounts falling due within one year	12	754.9	514.7
		<u>754.9</u>	<u>514.7</u>
<b>Creditors: amounts falling due within one year</b>	13	(277.2)	(131.7)
<b>Net current assets</b>		<u>477.7</u>	<u>383.0</u>
<b>Total assets less current liabilities</b>		<u>973.3</u>	<u>819.2</u>
<b>Creditors: amounts falling due after more than one year</b>	14	(810.6)	(613.8)
<b>Provisions for liabilities and charges</b>			
Deferred tax	15	(7.6)	(4.9)
Other provisions	16	(20.1)	(25.7)
<b>Net assets excluding pension liability</b>		<u>135.0</u>	<u>174.8</u>
Pension liability (net of deferred tax)	19	(426.8)	(364.0)
<b>Net liabilities</b>		<u>(291.8)</u>	<u>(189.2)</u>
<b>Capital and reserves</b>			
Called up share capital	17	0.5	0.5
Share premium account	18	23.2	23.2
Capital redemption reserve	18	146.8	146.8
Profit and loss account	18	(462.3)	(359.7)
<b>Shareholders' deficit</b>		<u>(291.8)</u>	<u>(189.2)</u>

These financial statements were approved by the Directors on 30 September 2015 and signed on their behalf by



Director, SSE Services plc  
Company registered number: 2366879



# SSE Services plc

## Statement of Total Recognised Gains and Losses for the year ended 31 March 2015

	2015 £m	2014 £m
Loss for the financial year	(5.6)	(17.6)
Actuarial loss recognised in respect of pension fund net of tax (note 19)	(101.0)	(1.8)
<b>Total recognised gains and losses relating to the financial year</b>	<b>(106.6)</b>	<b>(19.4)</b>

## Reconciliation of Movements in Shareholders' deficit as at 31 March 2015

	2015 £m	2014 £m
Loss for the financial year	(5.6)	(17.6)
Credit in respect of employee share awards	4.0	6.3
Actuarial loss recognised in respect of pension fund (note 19)	(101.0)	(1.8)
<b>Net addition to in shareholders' deficit</b>	<b>(102.6)</b>	<b>(13.1)</b>
Opening shareholders' deficit	(189.2)	(176.1)
<b>Closing shareholders' deficit</b>	<b>(291.8)</b>	<b>(189.2)</b>

## **SSE Services plc**

### **Notes on the Financial Statements for the year ended 31 March 2015**

#### **1. Significant accounting policies**

##### **Basis of preparation**

The financial statements have been prepared in accordance with all applicable United Kingdom accounting standards. The principal accounting policies are summarised below and have been applied consistently.

The financial statements have been prepared on the going concern basis, notwithstanding the net liabilities of £310.8m (2014 - net liabilities of £189.2m), which the Directors believe to be appropriate for the following reasons. The company is dependent for its working capital on funds provided to it by SSE plc, the company's ultimate parent company. SSE plc has indicated that for at least 12 months, and for the foreseeable future, from the date of approval of these financial statements, it will continue to make available such funds as are needed by the company and in particular will not seek repayment of the amounts currently made available. The Directors consider that this should enable the company to continue in operational existence for the foreseeable future by meeting its liabilities as they fall due for payment.

Based on this undertaking the Directors believe that it remains appropriate to prepare the financial statements on a going concern basis. The financial statements do not include any adjustments that would result from this basis of preparation being inappropriate.

Under Financial Reporting Standard 1 (FRS 1), the Company is exempt from the requirement to prepare a cash flow statement on the grounds that the ultimate parent undertaking includes the Company in its own published consolidated financial statements.

As the Company is a wholly owned subsidiary of SSE plc, it has taken advantage of the exemption contained in FRS 8 and has therefore not disclosed transactions or balances with entities which form part of the SSE plc group (the Group).

The Company is exempt by virtue of s400 of the Companies Act 2006 from the requirement to prepare group financial statements. These financial statements present information about the Company as an individual undertaking and not about its group.

The presentation of property, plant and equipment at note 10 has been amended to include the net book value of assets under construction as a separate column in the main tabular disclosure. This has the effect of requiring a restatement of the comparative values. Assets under construction that are commissioned and enter operation in the financial year are transferred from relevant column to the appropriate category of assets in the table. Capital additions in the year comprise additions to assets still in construction, additions to commissioned operational assets and other directly incurred capital costs. The disclosure has been adopted to improve the relevance of the table to users and for consistency with internal reporting.

##### **Turnover**

Turnover primarily comprises the provision of corporate services to companies within the SSE plc group.

##### **Taxation**

The charge for taxation is based on the result for the year and takes into account deferred taxation.

Current tax, including UK corporation tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted, or substantially enacted, by the balance sheet date.

Deferred taxation arises in respect of items where there are timing differences between their treatment for accounting and taxation purposes. This is recognised where an obligation to pay more tax in the future has originated but not reversed at the balance sheet date. A deferred tax asset is recognised only when it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

## SSE Services plc

### Notes on the Financial Statements for the year ended 31 March 2015

#### 1. Significant accounting policies (continued)

##### Tangible fixed assets

###### (i) Depreciation

Heritable and freehold land is not depreciated.

Depreciation is provided on other tangible fixed assets to write off cost, less residual values, on a straight line basis over their estimated operational lives. The estimated operational lives are as follows:

	Years
Non-operational assets:	
Buildings - freehold	Up to 60
- leasehold	Lower of lease period and 60
Fixtures, equipment, plant and machinery, vehicles and mobile plant	4 to 10

###### (ii) Subsequent expenditure

Expenditure incurred to replace a component of a tangible fixed asset that is accounted for separately is capitalised. Other subsequent expenditure is capitalised only when it increases the future economic benefits of the tangible fixed asset to which it relates.

##### Stocks

Stocks are valued at the lower of cost and net realisable value.

##### Employee benefit obligations

###### (i) Pensions

The Company operates a defined benefit scheme on behalf of its own employees and other group employees. Pension scheme assets are measured using market values. Pension scheme liabilities are measured using the projected unit actuarial method and are discounted at the current rate of return on a high quality corporate bond of equivalent term and currency to the liability. Any increase in the present value of liabilities within the defined benefit pension scheme which is expected to arise from employee service in the year is charged to operating profit. This cost is charged to group companies on the basis of payroll cost in the year.

The expected return on the schemes' assets and the increase during the year in the present value of the schemes' liabilities arising from the passage of time are included in other finance income. Actuarial gains and losses are recognised in the statement of total recognised gains and losses. Pension scheme surpluses, to the extent that they are considered recoverable, or deficits are recognised in full and presented on the face of the balance sheet net of related deferred tax (note 19).

# SSE Services plc

## Notes on the Financial Statements for the year ended 31 March 2015

### 1. Significant accounting policies (continued)

#### Employee benefit obligations (continued)

##### (ii) Equity and equity-related compensation benefits

SSE plc, the ultimate parent of the Company, operates a number of All Employee Share Schemes as described in the Remuneration Report of the Group. These schemes enable Group employees to acquire shares of the ultimate parent company. The employees of the Company are entitled, where applicable, to participate in these schemes. The Company has not been charged with the cash cost of acquiring shares on behalf of its employees, this cost is borne by the Ultimate Parent Company. Where the fair value of the options granted has been measured, the Company has recognised the expense as if the share based payments related to the Company's own shares.

The exercise prices of the sharesave scheme are set at a discount to market price at the date of the grant. The fair value of the sharesave scheme option granted is measured at the grant date by use of an option pricing model. The fair value of the options granted is recognised as an expense on a straight-line basis over the period that the scheme vests. Estimates are updated at each balance sheet date with any adjustment in respect of the current and prior years being recognised in the profit and loss account.

The costs associated with the other main employee schemes, the share incentive plan and the deferred bonus scheme, are recognised over the period to which they relate.

### 2. Operating profit

Operating profit is arrived at after charging:

	2015 £m	2014 £m
Depreciation of tangible fixed assets (note 10)	32.7	31.6
Operating lease rentals	14.2	11.5
Research and development	0.8	0.9

The Company incurred an audit fee of £35,000 (2014 - £35,000) in the year in addition to £nil (2014 - £nil) in relation to non-audit services.

### 3. Exceptional items

	2015 £m	2014 £m
Exceptional credit	(11.7)	(1.8)
Exceptional costs	4.5	11.4
	(7.2)	9.6

In the current year, the exceptional costs relate to the £2.9m write off of an IT project. A further £1.6m related to costs relating to the "Voluntary Early Release" scheme which was announced in March 2014. In the prior year a £7.1m provision was recognised in the company to reflect the expected costs of releasing employees. This provision was fully utilised in the current financial year and further charges above this amount were also incurred.

In the current year an exceptional credit of £11.7m was recognized in relation to the disposal of a property at Maiden Head. In the prior year, an exceptional credit was recognized in relation to the gain on sale of properties held in Basingstoke and Bournemouth.

During the year to 31 March 2014, SSE announced its intention to reduce non-core activities; as such it recognized a £2.9m provision in relation to a joint project with Forth Ports PLC. Additionally, in the previous year, SSE also settled an outstanding legal claim, the settlement and associated costs totaled £1.4m.

# SSE Services plc

## Notes on the Financial Statements for the year ended 31 March 2015

### 4. Staff costs and numbers

	2015 £m	2014 £m
Staff costs:		
Wages and salaries	172.1	166.7
Social security costs	15.7	15.8
Share based remuneration	3.9	6.3
Other pension costs	32.0	26.3
	<u>223.7</u>	<u>215.1</u>
Less charged as capital expenditure	(19.0)	(28.6)
	<u>204.7</u>	<u>186.5</u>

### Employee numbers

	2015 Number	2014 Number
Numbers employed at 31 March	<u>5,850</u>	<u>5,700</u>

	2015 Number	2014 Number
The monthly average number of people employed by the Company during the year	<u>5,777</u>	<u>5,826</u>

### 5. Directors' remuneration

The level of emoluments of the Directors who provided services to the Company was as follows:

	2015 £000	2014 £000
Remuneration as executives	<u>1,064.3</u>	<u>921.4</u>

Retirement benefits are accruing to 2 (2014 – 2) Directors under a defined benefit scheme. The company contributions paid in respect of these Directors was £159,332 (2014 - £148,207).

### Highest Paid Director

	2015 £000	2014 £000
Total emoluments	584.3	526.9
Company contributions to defined benefit scheme	<u>96.4</u>	<u>87.0</u>
	<u>680.7</u>	<u>613.9</u>

# SSE Services plc

## Notes on the Financial Statements for the year ended 31 March 2015

### 6. Net interest payable

	2015 £m	2014 £m
Interest receivable:		
Intercompany interest receivable	-	-
Other interest receivable	-	-
	<hr/>	<hr/>
Interest payable:		
Intercompany interest payable	(52.6)	(38.6)
Other financing charges	(11.9)	(4.2)
	<hr/>	<hr/>
	(64.5)	(42.8)
Interest capitalised	2.0	0.8
Net interest payable	<hr/>	<hr/>
	(62.5)	(42.0)

### 7. Other finance costs

	2015 £m	2014 £m
Expected return on pension scheme assets	83.4	80.3
Interest on pension scheme liabilities	(88.8)	(83.9)
Net finance cost	<hr/>	<hr/>
	(5.4)	(3.6)

### 8. Taxation

	2015 £m	2014 £m
Current tax:		
Group relief recoverable	(18.9)	(13.8)
Adjustments in respect of prior periods	(2.8)	2.1
	<hr/>	<hr/>
	(21.7)	(11.7)
Deferred tax:		
Origination and reversal of timing differences	4.6	2.2
Effect of change in tax rate	-	(0.8)
Adjustment in respect of prior years	(1.9)	(0.4)
Total Deferred Tax	<hr/>	<hr/>
	2.7	1.0
Deferred tax on pension scheme movements (note 19)	10.2	11.5
	<hr/>	<hr/>
	12.9	12.5
Total tax credit on loss on ordinary activities	<hr/>	<hr/>
	(8.8)	0.8

# SSE Services plc

## Notes on the Financial Statements for the year ended 31 March 2015

### 8. Taxation (continued)

The difference between the total current tax shown above and the amount calculated by applying the standard rate of UK corporation tax to the profit before tax is as follows:

	2015 £m	2014 £m
Loss before taxation	(14.4)	(16.8)
Tax on loss on ordinary activities at standard UK corporation tax rate of 21% (2014 – 23%)	(3.0)	(3.9)
Effects of:		
Expenses not deductible for tax purposes	(2.4)	2.1
Capital allowances in excess of depreciation	(5.1)	(2.2)
Share options	-	0.6
IBA's permanent difference	1.7	1.5
Pension contributions in excess of service and finance costs	(10.1)	(11.5)
Other timing differences	-	(0.4)
Adjustment in respect of prior periods	(2.8)	2.1
<b>Current tax credit for year</b>	<b>21.7</b>	<b>(11.7)</b>

Reductions in the UK corporation tax rate from 23% to 21% (effective from 1 April 2014) and 20% (effective from 1 April 2015) were substantively enacted on 2 July 2013. In the Budget on 8 July 2015, the Chancellor announced additional planned reductions to 18% by 2020. This will reduce the company's future current tax charge accordingly. The deferred tax liability at 31 March 2015 has been calculated based on the rate of 20% substantively enacted at the balance sheet date.

### 9. Intangible assets

	Development Assets £m
<b>Cost:</b>	
At 1 April 2014	5.3
Disposals	(0.6)
At 31 March 2015	4.7
<b>Amortisation and impairment:</b>	
At 1 April 2014	2.9
Impairment	-
At 31 March 2015	2.9
<b>NBV:</b>	
<b>31 March 2015</b>	<b>1.8</b>
31 March 2014	2.4

# SSE Services plc

## Notes on the Financial Statements for the year ended 31 March 2015

### 10. Tangible fixed assets

	Land and buildings £m	Vehicles and miscellaneous equipment £m	Assets under construction (AUC) £m	Total £m
<b>Cost:</b>				
At 1 April 2014	246.2	272.2	117.1	635.5
Additions	-	-	96.7	96.7
Disposals	(9.3)	(2.4)	-	(11.7)
Transfer to fully commissioned	1.2	43.2	(44.4)	-
<b>At 31 March 2015</b>	<b>238.1</b>	<b>313.0</b>	<b>169.4</b>	<b>720.5</b>
<b>Depreciation:</b>				
At 1 April 2014	58.1	143.9	-	202.0
Charge for the year	7.6	25.0	-	32.6
Disposals	(7.2)	(0.4)	-	(7.6)
<b>At 31 March 2015</b>	<b>58.5</b>	<b>168.5</b>	<b>-</b>	<b>227.0</b>
<b>Net book value:</b>				
<b>At 31 March 2015</b>	<b>179.6</b>	<b>144.5</b>	<b>169.4</b>	<b>493.5</b>
At 31 March 2014	188.1	128.3	117.1	433.5

### 11. Fixed asset investments

	Total £m
At 1 April 2014 and 31 March 2015	<u>0.3</u>

### 12. Debtors

	2015 £m	2014 £m
Amounts falling due within one year:		
Trade debtors	10.3	2.5
Amounts owed by group undertakings	620.8	414.5
Value added tax	57.0	48.4
Prepayments and accrued income	40.4	21.8
Corporation tax – group relief receivable	12.7	6.1
Other	13.7	21.4
	<u>754.9</u>	<u>514.7</u>



## SSE Services plc

### Notes on the Financial Statements for the year ended 31 March 2015

#### 13. Creditors: amounts falling due within one year

	2015 £m	2014 £m
Bank overdrafts	24.1	29.9
Trade creditors	5.2	7.8
Amounts owed to group undertakings	123.5	2.3
Taxation and social security	15.8	15.1
Other creditors	35.9	17.7
Accruals and deferred income	72.7	58.9
	<u>277.2</u>	<u>131.7</u>

#### 14. Creditors: amounts falling due after more than one year

	2015 £m	2014 £m
Loans and Borrowings	-	30.0
Amounts owed to group undertakings	810.6	583.8
	<u>810.6</u>	<u>613.8</u>

Loans and borrowings relate to a 6.75% fixed rate loan stock from SSE plc. The stock is repayable on 30 June 2018.

#### 15. Deferred taxation

Deferred taxation is provided as follows:

	2015 £m	2014 £m
Accelerated capital allowances	16.0	12.8
Other timing differences	(5.5)	(5.1)
Share based remuneration	(2.9)	(2.8)
Deferred tax provision	<u>7.6</u>	<u>4.9</u>

	2015 £m
Liability at start of the year	4.9
Deferred tax charge recognised in profit and loss account	<u>2.7</u>
Liability at end of the year	<u>7.6</u>

# SSE Services plc

## Notes on the Financial Statements for the year ended 31 March 2015

### 15. Deferred taxation (continued)

Deferred tax asset relating to pension deficit:

	2015 £m
At start of year	91.0
Deferred tax charge in profit and loss account	(10.2)
	(10.2)
Deferred tax credit to the statement of total recognised gains and losses (note 19)	26.7
Restatement of opening balance to reflect change in corporate tax rate	(0.8)
	25.9
Asset at end of year (note 19)	106.7

The deferred tax asset of £106.7m (2014 - £91.0m) has been deducted in arriving at the net pension deficit on the balance sheet.

### 16. Provisions for liabilities and charges

	Restructuring £m	Other £m	Total £m
At 1 April 2014	7.1	18.6	25.7
Charged to Profit and loss account	-	4.5	4.5
Utilised in the year	(7.1)	(3.0)	(10.1)
At 31 March 2015	-	20.1	20.1

Other provisions include balances held in relation to insurance and warranty claims. In addition, the Company has an employer financed retirement benefit provision for pensions for certain Directors and former Directors and employees which is held on behalf of the Group.

See note 3 for details on restructuring provisions recorded during the year.

### 17. Share capital

	2015 £m	2014 £m
Allotted, called up and fully paid:		
481,748,710 Ordinary shares of 0.1p each	0.5	0.5

### 18. Reserves

	Share premium account £m	Capital redemption reserve £m	Profit and loss account £m
At 1 April 2014	23.2	146.8	(359.7)
Actuarial gain net of deferred tax	-	-	(101.0)
Loss for the year	-	-	(5.6)
Credit in respect of employee share schemes	-	-	4.0
At 31 March 2015	23.2	146.8	(462.3)

## SSE Services plc

### Notes on the Financial Statements for the year ended 31 March 2015

#### 19. Pensions

The majority of the Group's employees are members of the Electricity Supply Pension Scheme (ESPS) or the Scottish Hydro-Electric Pension Scheme which provides defined benefits based on final pensionable pay. New employees can opt to join The Group Personal Pension Plan which operates on a Money purchase basis and has been arranged with Friends Provident. The Company matches employee contributions up to a specified limit, in most circumstances this is set at 6%. The Company may also provide additional contributions of 3% after five and ten year's continuous service.

SSE Services plc operates the Southern Electric group of the ESPS on behalf of the Group's employees. An actuarial valuation of the Southern Electric Pension Scheme as at 31 March 2013 was completed on 31 May 2014. The FRS 17 valuation has been updated to 31 March 2014 by a qualified independent actuary. The major assumptions used by the actuary, the fair value of the assets in the scheme, the present value of the liabilities in the scheme and the expected rate of return at each balance sheet date are set out below and are the best estimates chosen from a range of possible actuarial assumptions which, due to the timescale covered may not necessarily be borne out in practice.

The scheme details based on the latest formal actuarial valuation is as follows:

Latest formal actuarial valuation	<b>Southern Electric</b>
Valuation carried out by	31 March 2013 Aon Hewitt
Value of assets based on valuation	£1,560.6m
Value of liabilities based on valuation	£2,109.1m
Valuation method adopted	Projected Unit
Average salary increase	RPI
Average pension increase	RPI
Value of fund assets/accrued benefits	74.10%

The major assumptions used by the actuaries in the scheme were as follows:

	At 31 March 2015	At 31 March 2014	At 31 March 2013	At 31 March 2012
Rate of increase in pensionable salaries	4.2%	4.6%	4.7%	4.7%
Rate of increase in pension payments	3.2%	3.5%	3.2%	3.2%
Discount rate	3.3%	4.3%	4.1%	4.6%
Inflation rate	3.2%	3.6%	3.2%	3.2%

The assumptions relating to longevity underlying the pension liability at 31 March 2015 is based on standard actuarial mortality tables, and includes an allowance for future improvements in longevity. The assumptions equivalent to future longevity for members in normal health at age 65 are as follows:

	At 31 March 2015 Male	At 31 March 2015 Female	At 31 March 2014 Male	At 31 March 2014 Female
Currently aged 65	26	26	24	26
Currently aged 45	29	28	27	28

# SSE Services plc

## Notes on the Financial Statements for the year ended 31 March 2015

### 19. Pensions (continued)

The impact on the schemes liabilities of changing certain of the major assumptions is as follows:

	At 31 March 2015		At 31 March 2014	
	Increase/ decrease in assumption	Increase/ decrease in assumption	Increase/ decrease in assumption	Effect on scheme liability
Discount rate	0.1%	+/- 1.8%	0.1%	+/- 1.4%
Longevity	1 year	+/- 3.0%	1 year	+/- 3%

### Valuation of pension scheme

	Long-term rate of return expected at 31 March 2015 %	Value at 31 March 2015 £m	Long-term rate of return expected at 31 March 2014 %	Value at 31 March 2014 £m	Long-term rate of return expected at 31 March 2013 %	Value at 31 March 2013 £m
Equities	5.6	559.3	7.2	553.7	6.7	701.8
Government bonds	2.6	243.9	3.5	225.7	3.0	147.0
Other investments	3.3	1,034.2	4.3	857.4	4.1	703.3
Total market value of assets		1,837.4		1,636.8		1,552.1
Present value of defined benefit obligation		(2,370.9)		(2,091.8)		(2,072.0)
Deficit in the scheme		(533.5)		(455.0)		(519.9)
Deferred tax thereon		106.7		91.0		119.5
Net pension liability		(426.8)		(364.0)		(400.4)

### Movement in the defined benefit obligation during the year

	2015 £m	2014 £m
At 1 April	(2,091.8)	(2,072.0)
Movement in year:		
Current service costs	(38.2)	(29.0)
Member contributions	(0.3)	(0.8)
Benefits paid	97.8	82.4
Interest on pension scheme liabilities	(88.8)	(83.9)
Actuarial gains/(losses)	(249.6)	11.5
At 31 March	(2,370.9)	(2,091.8)

# SSE Services plc

## Notes on the Financial Statements for the year ended 31 March 2015

### 19. Pensions (continued)

#### Movement in scheme assets during the year

	2015 £m	2014 £m
At 1 April	1,636.8	1,552.1
Movement in year:		
Expected return on pension scheme assets	83.4	80.3
Assets distributed on settlement	(97.8)	(82.4)
Employer contributions	92.0	82.3
Member contributions	0.3	0.8
Actuarial gains	122.7	3.7
At 31 March	1,837.4	1,636.8

#### Charges / (credits) recognised:

	2015 £m	2014 £m
Current service cost (charged to operating profit)	38.2	29.0
	38.2	29.0
Charged to finance costs:		
Expected return on pension scheme assets	(83.4)	(80.3)
Interest on pension scheme liabilities	88.8	83.9
	5.4	3.6

	2015 £m	2014 £m
Gross actuarial (loss)/gain recognised in pension fund	(126.9)	15.2
Deferred tax on actuarial gain/(loss)	26.7	(3.0)
Effect of change in tax rate	(0.8)	(14.0)
Net actuarial loss recognised in respect of the pension deficit in STRGL	(101.0)	(1.8)

#### History of experience gains and losses

	2015 £m	2014 £m	2013 £m	2012 £m	2011 £m
Difference between the expected and actual return on scheme assets:					
Amount	(126.9)	15.2	(26.7)	(164.1)	16.8
Percentage of scheme assets	6.9%	0.9%	(1.7%)	(12.2%)	1.3%
Experience gains / (losses) on scheme liabilities:					
Amount	21.0	7.5	(3.0)	11.1	25.8
Percentage of the present value of scheme liabilities	(0.4%)	(0.4%)	0.1%	(0.6%)	(1.5%)
Total amount recognised in statement of total recognised gains and losses:					
Amount	122.7	3.7	132.3	(2.3)	7.1
Percentage of the present value of scheme liabilities	(5.1%)	(0.2%)	(6.4%)	0.1%	(0.4%)

## SSE Services plc

### Notes on the Financial Statements for the year ended 31 March 2015

#### 20. Employee share-based payments

The majority of the Company's employees are participants in the following Group share schemes:

(i) Savings-related Share Option Schemes ("Sharesave")

This scheme gives employees the option to purchase shares in the parent Company at a discounted market price, subject to them remaining in employment with the Group for the term of the agreement. Employees may opt to save between £5 and £250 per month for a period of 3 or 5 years and at the end of this period, employees have six months to exercise their options by using the cash saved (including a bonus equivalent to interest). If the option is not exercised, the funds may be withdrawn by the employee and the option expires.

(ii) Share Incentive Plan (SIP)

This scheme allows employees the opportunity to purchase shares in the parent Company on a monthly basis. Employees may nominate an amount between £10 and £125 to be deducted from their gross salary, and this is then used to purchase shares ('partnership shares') in the market on the final business day of each month. These shares are then held in trust for a period of 5 years, at which point they are transferred at no further cost to the employee. These shares may be withdrawn at any point during the 5 years, but tax and national insurance would then be payable on any amounts withdrawn.

In addition to the shares purchased on behalf of the employee, the Group will match the purchase up to a maximum of 5 shares ('matching shares') per month. Again these shares are held in trust for the five years until they are transferred to the employee. If an employee leaves during the first three years, or removes his/her 'partnership' shares, these 'matching' shares are forfeited.

In addition to the above, the following special awards of free shares have been made:

Award made	31 March 2008
Free shares per employee	10
Date at which employee must still be employed to receive award (in addition to 31 March)	1 August 2008

These awards were made to all employees in recognition of their contribution to the success of the company. Under the arrangements for the awards, the shares will be held in trust for five years, at which point they will be transferred to the employees at no cost to the employee. These shares may be withdrawn at any point during years four and five, but income tax and national insurance would then be payable on any amounts withdrawn.

(iii) Deferred Annual Incentive Scheme

This scheme (previously called deferred bonus scheme) applies to senior managers and Executive Directors. Under this scheme, 25% of eligible employees' annual bonus is deferred into shares which only vest after three years, subject to continued service. The number of shares awarded is determined by dividing the relevant pre-tax incentive amount by the share price shortly after the announcement of the results for the financial year to which the incentive relates.

(iv) Performance Share Plan

This scheme applies to Executive Directors and senior executives. The level of these awards is subject to certain performance conditions over the three year performance period, which can be summarised as follows:

## SSE Services plc

### Notes on the Financial Statements for the year ended 31 March 2015

#### 20. Employee share-based payments (continued)

Award made		26 July 2007	10 June 2008	10 June 2009
Maximum value of award as a % of base salary		150	150	150
Performance conditions:				
Total shareholder return (50% of award) <sup>(a)</sup>	Full vesting	> 75 <sup>th</sup> percentile	> 75 <sup>th</sup> percentile	> 75 <sup>th</sup> percentile
	25% vesting	median	median	median
	30% vesting	-	-	-
Earnings per share (50% of award) <sup>(a)</sup>	Full vesting	RPI + 9%	RPI + 9%	RPI + 9%
	25% vesting	RPI + 3%	RPI + 3%	RPI + 3%
	30% vesting	-	-	-

#### (v) Long Term Incentive Plan (LTIP)

This scheme applies to the Management Board (excluding Executive Directors). Shares granted under this arrangement vest subject to the attainment of performance conditions over the relevant performance period. The relevant performance period for this LTIP award is 1 April 2011 to 31 March 2016. The performance conditions are as set out below:

#### Performance conditions

Dividend per share growth (DPS)	Full vesting	RPI + 5%
	40% vesting	RPI + 2%

Where DPS growth is between 2 and 5% above RPI, vesting will be calculated on a straight-line basis. Where DPS growth is less than RPI + 2% no vesting will occur.

Details used in the calculation of these costs are as follows:

#### (i) Savings-related share option scheme

As at 31 March 2015

Award Date	Option Price (pence)	Outstanding at start of year	Granted	Exercised	Lapsed	Re-instated	Outstanding at end of year	Date from which exercisable	Expiry date
17 July 2008	1,274	7,534	-	(2,605)	(4,929)	-	-	1 October 2013	31 March 201
30 June 2009	1,042	-	-	-	-	-	-	1 October 2012	31 March 201
30 June 2009	1,042	101,506	-	(2,085)	(2,236)	(7,274)	1,458	1 October 2014	31 March 201
30 June 2010	871	39,317	-	(149,541)	(1,771)	(2,685)	-	1 October 2013	31 March 201
30 June 2010	871	617,057	-	(5,184)	(16,792)	-	442,555	1 October 2015	31 March 201
29 June 2011	1,105	71,146	-	(391)	(4,449)	-	1,287	1 October 2014	31 March 201
29 June 2011	1,105	152,721	-	(507)	(4,275)	-	96,894	1 October 2016	31 March 201
29 June 2012	1,065	126,339	-	(324)	(20,661)	-	102,272	1 October 2015	31 March 201
29 June 2012	1,065	123,372	-	(20,137)	(7,810)	-	95,425	1 October 2017	31 March 201
29 June 2013	1,197	173,238	-	(2,033)	(24,847)	-	146,358	1 October 2016	31 March 201
29 June 2013	1,197	105,430	-	(736)	(16,462)	-	88,232	1 October 2018	31 March 201
29 June 2014	-	-	322,832	(9)	(19,186)	-	303,637	1 October 2017	31 March 201
29 June 2014	-	-	252,267	-	(13,453)	-	238,814	1 October 2019	31 March 202
		1,517,660	575,099	(408,499)	(117,646)	(9,959)	1,516,932		

The re-instated column represents share awards which have moved between SSE companies due to internal movement of staff between companies.

# SSE Services plc

## Notes on the Financial Statements for the year ended 31 March 2015

### 20. Employee share-based payments (continued)

#### (i) Savings-related share option scheme (continued)

As at 31 March 2014

Award Date	Option Price (pence)	Outstanding at start of year	Granted	Exercised	Lapsed	Outstanding at end of year	Date from which exercisable	Expiry date
10 July 2007	1,306	16,862	-	(12,383)	(4,479)	-	1 October 2012	31 March 2013
17 July 2008	1,274	-	-	-	-	-	1 October 2011	31 March 2012
17 July 2008	1,274	49,087	-	(41,350)	(203)	7,534	1 October 2013	31 March 2014
30 June 2009	1,042	21,433	-	(1,653)	(19,780)	-	1 October 2012	31 March 2013
30 June 2009	1,042	105,827	-	(2,085)	(2,236)	101,506	1 October 2014	31 March 2015
30 June 2010	871	190,629	-	(149,541)	(1,771)	39,317	1 October 2013	31 March 2014
30 June 2010	871	639,033	-	(5,184)	(16,792)	617,057	1 October 2015	31 March 2016
29 June 2011	1,105	75,986	-	(391)	(4,449)	71,146	1 October 2014	31 March 2015
29 June 2011	1,105	157,503	-	(507)	(4,275)	152,721	1 October 2016	31 March 2017
29 June 2012	1,065	147,324	-	(324)	(20,661)	126,339	1 October 2015	31 March 2016
29 June 2012	1,065	136,988	-	(131)	(13,485)	123,372	1 October 2017	31 March 2018
29 June 2013	1,197	-	191,322	-	(18,084)	173,238	1 October 2016	31 March 2017
29 June 2013	1,197	-	119,342	-	(13,912)	105,430	1 October 2018	31 March 2019
		1,540,672	310,664	(213,549)	(120,127)	1,517,660		

As share options are exercised continuously throughout the period from 1 October to 31 March, the weighted average share price during this period of 1,564p (2014- 1,455p) is considered representative of the weighted average share price at the date of exercise. The weighted average share price of forfeitures is simply the option price to which the forfeit relates.

The fair value of these shares at vesting, calculated using the Black-Scholes model, and the assumptions made in that model are as follows:

	July 2008		June 2009		June 2010		June 2011		July 2012		July 2013		July 2014	
	3 Year	5 Year	3 Year	5 Year	3 Year	5 Year	3 Year	5 Year	3 Year	5 Year	3 Year	5 Year	3 Year	5 Year
Fair value of option	304p	339p	244p	269p	231p	246p	171p	163p	182p	159p	194p	168p	146p	1
Expected volatility	28%	28%	35%	35%	19%	19%	18%	18%	18%	18%	15%	15%	15%	1
Risk free rate	4.9%	5.0%	2.7%	2.9%	1.4%	2.2%	1.2%	2.1%	0.4%	0.9%	0.7%	1.4%	1.2%	1.
Expected dividends	4.1%	4.2%	4.1%	4.2%	1.7%	2.2%	6.1%	6.1%	5.9%	5.8%	5.9%	5.9%	5.9%	5.
Term of the option	3 yrs	5 yrs	3 yrs	5 yrs	3 yrs	5 yrs	3 yrs	5 yrs	3 yrs	5 yrs	3 yrs	5 yrs	3 yrs	5
Underlying price at grant date	1,397p	1,397p	1,139p	1,139p	1,089p	1,089p	1,393p	1,393p	1,391p	1,391p	1,579p	1,579p	1,595p	1,5
Strike price	1,274p	1,274p	1,042p	1,042p	871p	871p	1,105p	1,105p	1,065p	1,065p	1,197p	1,197p	1,247p	1,2

Expected price volatility was obtained by calculating the historical volatility of the Group's share price over the previous 12 months.

#### (ii) Share Incentive Plan

	2015		2014	
	Shares	Weighted average price (pence)	Shares	Weighted average price (pence)
Outstanding at start of year	496,659	1,297	443,179	1,240
Granted	169,188	1,556	142,218	1,470
Forfeited	(29,438)	1,316	(24,026)	1,383
Exercised	(50,606)	1,449	(21,756)	1,239
Transferred to pool	(90,095)	1,137	(42,956)	1,262
Outstanding at end of year	495,708	1,386	496,659	1,297
Exercisable at end of year	129,948	1,241	90,406	1,150



# SSE Services plc

## Notes on the Financial Statements for the year ended 31 March 2015

### 20. Employee share-based payments (continued)

#### (ii) Share Incentive Plan (continued)

The fair value of these shares is not subject to valuation using the Black-Scholes model. However, the fair value of shares granted in the year is equal to the weighted average price paid for the shares at the grant date as shares are acquired out of the market as at that date to satisfy awards made under the scheme.

#### Free shares

	2015		2014	
	Shares	Weighted average price (pence)	Shares	Weighted average price (pence)
Outstanding at start of year	40,304	1,408	50,047	1,417
Exercised	-	-	(390)	1,404
Transferred to pool	(40,304)	1,408	(9,353)	1,408
Outstanding at end of year	-	-	40,304	1,408
Exercisable at end of year	-	-	40,304	1,408

The fair value of these shares is not subject to valuation using the Black-Scholes model. However, the fair value of shares granted in the year is equal to the weighted average price paid for the shares at the grant date as shares are acquired out of the market as at that date to satisfy awards made under the scheme.

#### (iii) Deferred annual incentive scheme

	2015		2014	
	Shares	Price (pence)	Shares	Price (pence)
Outstanding at start of year	159,952	1,409	168,807	1,257
Granted	76,445	1,545	43,463	1,496
Forfeited	-	1,502	(3,809)	1,208
Exercised	(61,828)	1,343	(48,509)	1,183
Outstanding at end of year	174,569	1,343	159,952	1,409

The fair value of these shares is not subject to valuation using the Black-Scholes model. However, the fair value of shares granted in the year is equal to the weighted average price paid for the shares at the grant date as shares are acquired in the market as at that date to satisfy awards made under the scheme.

#### (iv) Performance share plan

	2015		2014	
	Shares	Price (pence)	Shares	Price (pence)
Outstanding at start of year	907,903	1,408	1,004,254	1,246
Granted	356,903	1,545	204,739	1,496
Forfeited	(330,749)	1,350	(181,146)	1,140
Exercised	(79,300)	1,342	(119,944)	1,079
Outstanding at end of year	854,757	1,477	907,903	1,408

## SSE Services plc

### Notes on the Financial Statements for the year ended 31 March 2015

#### 20. Employee share-based payments (continued)

##### (iv) Performance share plan (continued)

Of the outstanding options at the end of the year, none were exercisable.

The fair value of the performance share plan shares is not subject to valuation using the Black-Scholes model. The fair value of shares granted in the year is equal to the closing market price on the date of grant.

##### (v) Long Term Incentive Plan

	2015		2014	
	Shares	Price (pence)	Shares	Price (pence)
Outstanding at start of year	112,741	1,350	112,741	1,350
Transfer	-	-	-	-
Outstanding at end of year	<b>112,741</b>	<b>1,350</b>	<b>112,741</b>	<b>1,350</b>

Of the outstanding options at the end of the year, none were exercisable.

The fair value of the long-term incentive plan shares is not subject to valuation using the Black-Scholes model. The fair value of shares granted in the year is equal to closing market price on the date of grant.

#### 21. Capital Commitments

##### (i) Capital Expenditure

	2015 £m	2014 £m
Contracted but not provided for	<b>46.0</b>	<b>27.9</b>

##### (ii) Operating Lease commitments

The payments under operating leases which are due to be made in the next year, analysed over the periods when the leases expire, are:

	Other assets	
	2015 £m	2014 £m
Within one year	1.2	0.8
Between two and five years	1.5	7.8
After five years	-	0.6
	<b>1.7</b>	<b>9.2</b>

#### 22. Ultimate parent company

The Company is a subsidiary of SSE plc, which is the ultimate parent company and is registered in Scotland. The largest and smallest group in which the results of the Company are consolidated is that headed by SSE plc. The consolidated financial statements of the group (which include those of the Company) are available from the Company Secretary, SSE plc, Inverlmond House, 200 Dunkeld Road, Perth PH1 3AQ or by accessing the Company's website at [www.sse.com](http://www.sse.com).