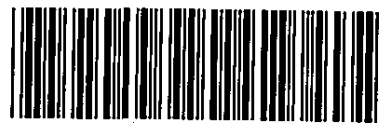


**SP Finance**

**Directors' Report and Accounts  
for the year ended 31 December 2009**

Registered No 4587897

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## **SP Finance**

### **Directors' Report and Accounts for the year ended 31 December 2009**

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# SP Finance

## Directors' Report

The directors present their report and unaudited Accounts for the year ended 31 December 2009

### Activities and review

The principal activity of SP Finance ("the company") was to carry out financing activities in support of the ultimate parent company and the other companies in the Scottish Power group. The company was not involved in trading during the year and was dormant.

### Directors

The directors who held office during the year were as follows

Adrian Coats	(resigned 31 December 2009)
Marion Venman	
Donald Wright	(appointed 31 December 2009)

### Statement of directors' responsibilities

The directors are responsible for preparing the Directors' Report and Accounts ("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 United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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 UK 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 keeping proper accounting records that 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 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.

### Auditors

The company is a dormant company within the meaning of Section 1169 of the Companies Act 2006 and is exempt from appointing auditors.

### By Order of the Board



Marie Ross  
Secretary

## SP Finance

### Balance Sheet as at 31 December 2009

Notes	2009 £	2008 £
<b>Current assets</b>		
Debtors		
3	100	100
<b>Net assets</b>	100	100
<b>Called up share capital</b>		
4	100	100
<b>Shareholder's funds</b>	100	100

The Notes on page 3 form part of these Accounts

For the year ended 31 December 2009, the company was entitled to the exemption under Section 480 of the Companies Act 2006 relating to dormant companies

Members have not required the company to obtain an audit in accordance with Section 476 of the Companies Act 2006

The directors acknowledge their responsibility for

- (i) ensuring the company keeps accounting records which comply with Section 386, and
- (ii) preparing accounts 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 its profit or loss for the financial year, in accordance with Section 396, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the company

Approved by the Board on 10<sup>th</sup> August 2010 and signed on its behalf by



Marion Venman  
Director

## SP Finance

### Notes to the Accounts for the year ended 31 December 2009

#### 1 Basis of accounting

The Accounts have been prepared under the historical cost convention and in accordance with applicable accounting standards in the UK and comply with the requirements of the Companies Act 2006

The Accounts have been prepared on a going concern basis, notwithstanding the fact that the company is dormant and has no foreseeable operational activity. The directors are satisfied that, if the Accounts were to be prepared on a break-up basis, no material adjustments would be required to the Accounts

#### 2 Directors' emoluments

None of the directors received any remuneration from the company, or from related companies, in respect of their services to the company

#### 3 Debtors

	2009 £	2008 £
Amounts falling due within one year:		
Called up share capital not paid	100	100
	100	100

#### 4 Share capital

	2009 £	2008 £
Authorised:		
10,100 (2008 10,100) ordinary shares of 1p each	101	101
Allotted, called up and fully paid		
10,025 (2008 10,025) ordinary shares of 1p each	100	100

#### 5 Ultimate parent company

The directors regard Iberdrola, S A as the ultimate parent company, which is also the parent company of the only group in which the results of the company are consolidated. Copies of the Consolidated Accounts of Iberdrola, S A may be obtained from Iberdrola, S A, Calle Gardoqui 8, Bilbao, Spain