

SGN Limited
Annual report
for the year ended 31 March 2009

Registered Number: 05618883



SGN Limited
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for the year ended 31 March 2009
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SGN Limited

Directors and advisers

Directors

Gregor Alexander

Stephen Dowd

Colin Hood

Robert McDonald

James McPhillimy

Michel Rolland

Sebastien Sherman

Olivia Steedman

Secretary

Debbie Harding

Registered office

St Lawrence House

Station Approach

Horley

Surrey

RH6 9HJ

Registered number

05618883

SGN Limited

Directors' report for the year ended 31 March 2009

Principal activities

The Company does not trade and has remained dormant throughout the period since its incorporation.

Review of the business and future developments

The Company has remained dormant since its incorporation and this is expected to remain the case for the foreseeable future. Accordingly, no profit and loss account is presented.

The Directors consider that the financial position of the Company at 31 March 2009 is satisfactory.

Dividends

The Directors do not propose the payment of any dividends for the period ended 31 March 2009.

Directors

The Directors of the Company who served during the period ended 31 March 2009, all of whom have been directors for the whole of the period, except where noted, are listed below:

Gregor Alexander
Tanya Covassin (resigned on 26 June 2008)
Stephen Dowd (Chairman)
Colin Hood
Robert McDonald
James McPhillimy
Michael Rolland
Sebastien Sherman
Olivia Steedman (appointed on 29 July 2008)

Directors' interests

None of the Directors who held office at the end of the period had an interest in the shares or loan stock of the Company or any group undertakings at the end of the financial year, or at any time during the financial year subsequent to their appointment as a director of the Company.

Directors' indemnity

The Company's parent company (Scotia Gas Networks Limited) has purchased and maintained throughout the financial year directors' and officers' liability insurance in respect of all group companies, their Directors and senior officers.

By Order of the Board



Debbie Harding
Company Secretary
1 December 2009

Statement of Directors' Responsibilities

The Directors are responsible for preparing the Annual 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, the Directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Principles. The financial statements are required by law to 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 or loss of the Company for that year. In preparing those 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; 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 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 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.

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Balance sheet as at 31 March 2009

	Notes	31 March 2009 £	31 March 2008 £
Current assets			
Debtors	4	1	1
Net assets		1	1
Capital and reserves			
Called up share capital	5	1	1
Profit and loss account	6	-	-
Shareholders' funds	7	1	1

For the year ended 31 March 2009 the Company was entitled to the exemption under section 249AA(1) of the Companies Act 1985.

Members have not required the Company to obtain an audit in accordance with section 249(B)(2) of the Companies Act 1985.

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 the financial period, and of its profit or loss for the financial period, 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 of Directors on 1 ^{December} ~~November~~ 2009 and were signed on its behalf by:

Gregor Alexander
Director



Sebastien Sherman
Director



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Notes to the financial statements for the period ended 31 March 2009

1 Principal accounting policies

The financial statements have been prepared in accordance with applicable accounting standards in the United Kingdom and the Companies Act 1985. Accounting policies have been applied consistently throughout the period.

The financial statements present the results for the year ended 31 March 2009. The comparative period presented is the year to 31 March 2008.

The Company has remained dormant throughout the period since its incorporation. Accordingly, no profit and loss account is presented and there are no other recognised gains and losses in the period.

These financial statements have been prepared under the historical cost convention.

Cash flow statement

The Company is exempt from preparing a cash flow statement under the terms of FRS 1 'Cash flow statements (revised 1996)' as it is a member of a group, headed by Scotia Gas Networks Limited, whose consolidated accounts include a cash flow statement and are publicly available.

2 Employee information and directors' emoluments

The Company had no employees at 31 March 2009 or at any time during the financial year and have no staff costs. The Directors did not receive any remuneration for their services to the Company during the period. No retirement benefits are accruing to any Directors under money purchase or defined benefit schemes, in respect of their services to the Company.

3 Taxation

There is no taxation charge for the financial year. The Company has no recognised or unrecognised deferred tax assets or liabilities.

4 Debtors

	31 March 2009 £	31 March 2008 £
Amounts falling due within one year		
Amounts owed by group undertakings	1	1

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5 Called up share capital

At 31 March 2008 and 31 March 2009

Authorised	Number	£
Ordinary shares of £1 each	1,000	1,000
Allotted, called up and fully paid		
Ordinary shares of £1 each	1	1

The Company was incorporated with the issue of one subscriber share of £1.

6 Profit and loss account

	£
At 31 March 2008	-
Result for the period	-
At 31 March 2009	-

7 Reconciliation of movements in shareholders' funds

	Year ended 31 March 2009 £	Period ended 31 March 2008 £
Opening shareholder funds	1	-
Result for the financial period	-	-
Issue of subscriber share	-	1
Closing shareholders' funds	1	1

8 Financial commitments

The Company had no financial commitments at 31 March 2009.

9 Related parties

In accordance with FRS 8 'Related party disclosures' the Company is exempt from disclosing transactions with entities that are part of the group or investees of the group qualifying as related parties, as it is a wholly owned subsidiary of a parent, which prepares consolidated accounts which are publicly available. There are no other related party transactions.

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10 Parent company

The immediate and ultimate parent undertaking of the Company is Scotia Gas Networks Limited, a company registered in England and Wales under company number 04958135 ("**SGN**"). SGN was previously known as Scotia Gas Networks plc and re-registered as a private limited company on 10 November 2008. SGN is the controlling party of the Company and is the parent undertaking of the smallest and largest group to consolidate these financial statements. Copies of SGN's consolidated financial statements can be obtained from the Company Secretary, St Lawrence House, Station Approach, Horley, Surrey RH6 9HJ.

SGN is owned by a consortium consisting of Scottish and Southern Energy plc (50%), OTPPB Investments (U.K.) Limited (25%), which is owned by Ontario Teachers' Pension Plan Board and Borealis Infrastructure Europe (UK) Limited (25%) which is indirectly wholly owned by OMERS Administration Corporation. It is the opinion of the Directors that SGN has no single controlling party as the company is controlled jointly by the consortium.