

SGN Smart Limited (formerly known as SGN Limited)

Annual report

for the year ended 31 March 2016

Registered Number: 05618883



**SGN Smart Limited (formerly known as SGN Limited)**  
**Annual report**  
**for the year ended 31 March 2016**  
**Contents**

Directors and advisers .....	1
Directors' report for the year ended 31 March 2016 .....	2 - 3
Statement of Directors' Responsibilities .....	4
Balance sheet as at 31 March 2016 .....	5
Notes to the financial statements for the year ended 31 March 2016 .....	6 - 8

# **SGN Smart Limited (formerly known as SGN Limited)**

## **Directors and advisers**

### **Directors**

Gregor Alexander

Robert McDonald

Guy Lambert

Alejandro Lopez Delgado

Andrew Jonathan Mark Taylor

Natalie Flageul

John McManus

Neil Fleming

### **Alternate Director**

Kenton Edward Bradbury

### **Secretary**

Nicola Shand

### **Registered office**

St Lawrence House

Station Approach

Horley

Surrey

RH6 9HJ

### **Registered number**

05618883

# **SGN Smart Limited (formerly known as SGN Limited)**

## **Directors' report for the year ended 31 March 2016**

### **Principal activities**

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

On 8 April 2016, the Company name changed from SGN Limited to SGN Smart Limited.

### **Review of the business and future developments**

The Company has remained dormant since its incorporation. Accordingly, no profit and loss account is presented.

The Directors consider that the financial position of the Company at 31 March 2016 is satisfactory.

### **Dividends**

The Directors do not propose the payment of any dividends for the year ended 31 March 2016.

### **Directors**

The Directors of the Company who served during the year ended 31 March 2016 and up to date of signing, are listed below:

Gregor Alexander (Chairman)  
Robert McDonald  
Guy Lambert (appointed 26 October 2016)  
James McPhillimy (resigned 26 October 2016)  
Andrew Jonathan Mark Taylor (appointed 26 May 2016)  
Olivia Steedman (resigned 26 May 2016)  
Alejandro Lopez Delgado (appointed 24 November 2015)  
Sebastien Sherman (resigned 24 November 2015)  
Natalie Flageul  
John McManus  
Neil Fleming

### **Alternate Director**

Kenton Edward Bradbury (appointed 26 May 2016)

### **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.

## **SGN Smart Limited (formerly known as SGN Limited)**

### **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**



**Nicola Shand**  
**Company Secretary**  
15 December 2016

## **SGN Smart Limited (formerly known as SGN Limited)**

### **Statement of Directors' Responsibilities**

The Directors are responsible for preparing this 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 Financial Reporting Standard 102 – 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' (FRS 102) issued by the Financial Reporting Council. 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 judgements and estimates that are reasonable and prudent; and
- state whether applicable UK Accounting Standards have been followed;
- 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 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.

## SGN Smart Limited (formerly known as SGN Limited)

### Balance sheet as at 31 March 2016

	Notes	31 March 2016 £	31 March 2015 £
<b>Current assets</b>			
Debtors	4	1	1
<b>Net assets</b>		<b>1</b>	<b>1</b>
<b>Capital and reserves</b>			
Called up share capital	5	1	1
Profit and loss account	6	-	-
<b>Shareholders' funds</b>	7	<b>1</b>	<b>1</b>

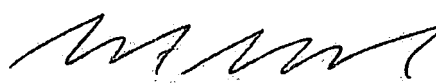
For the year ending 31 March 2016 the Company was entitled to exemption from audit under section 480 of the Companies Act 2006 relating to dormant companies.

The members have not required the Company to obtain an audit of its accounts for the year in accordance with section 476 of the Companies Act 2006.

The Directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparations of accounts.

The financial statements of SGN Smart Limited (formerly known as SGN Limited), registration number 05618883 were approved by the Board of Directors on 15 December 2016 and were signed on its behalf by:

  
Gregor Alexander  
Chairman

  
Rob McDonald  
Director

# SGN Smart Limited (formerly known as SGN Limited)

## Notes to the financial statements for the period ended 31 March 2016

### 1 Principal accounting policies

The financial statements have been prepared in accordance with applicable accounting standards in the United Kingdom and the Companies Act 2006.

The financial statements present the results for the year ended 31 March 2016. The comparative period presented is the year ended 31 March 2015.

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, and in accordance with Financial Reporting Standard 102 – 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' (FRS102) issued by the Financial Reporting Council. There were no material departures from that standard.

The comparative financial statements were not restated as there are no material adjustments on adoption of FRS102.

The Company is a wholly owned subsidiary of Scotia Gas Networks Limited and the financial statements of the Company are included in the consolidated financial statements of Scotia Gas Networks Limited which is publicly available. Consequently, the Company has taken exemptions available under FRS 102 in relation to presentation of a cash flow statement.

### 2 Employee information and directors' emoluments

The Company had no employees at 31 March 2016 (2015: nil) or at any time during the current or previous 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 2016 £	31 March 2015 £
Amounts falling due within one year		
Amounts owed by group undertakings	1	1



# **SGN Smart Limited (formerly known as SGN Limited)**

## **Notes to the financial statements for the period ended 31 March 2016**

### **1 Principal accounting policies**

The financial statements have been prepared in accordance with applicable accounting standards in the United Kingdom and the Companies Act 2006.

The financial statements present the results for the year ended 31 March 2016. The comparative period presented is the year ended 31 March 2015.

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, and in accordance with Financial Reporting Standard 102 – 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' (FRS102) issued by the Financial Reporting Council. There were no material departures from that standard.

The comparative financial statements were not restated as there are no material adjustments on adoption of FRS102.

The Company is a wholly owned subsidiary of Scotia Gas Networks Limited and the financial statements of the Company are included in the consolidated financial statements of Scotia Gas Networks Limited which is publicly available. Consequently, the Company has taken exemptions available under FRS 102 in relation to presentation of a cash flow statement.

### **2 Employee information and directors' emoluments**

The Company had no employees at 31 March 2016 (2015: nil) or at any time during the current or previous 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**

	<b>31 March 2016 £</b>	<b>31 March 2015 £</b>
<b>Amounts falling due within one year</b>		
Amounts owed by group undertakings	<b>1</b>	<b>1</b>

## SGN Smart Limited (formerly known as SGN Limited)

### 5 Called up share capital

At 31 March 2015 and 31 March 2016

Authorised	Number	£
Ordinary shares of £1 each	1,000	1,000
<b>Allotted, called up and fully paid</b>		
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 2015	-
Result for the period	-
At 31 March 2016	-

### 7 Reconciliation of movements in shareholders' funds

	Year ended 31 March 2016 £	Year ended 31 March 2015 £
Result for the financial period	-	-
Opening shareholders' funds	1	1
Closing shareholders' funds	1	1

### 8 Financial commitments

The Company had no financial commitments at 31 March 2016.

### 9 Related parties

In accordance with section 33 of FRS 102 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.

## **SGN Smart Limited (formerly known as SGN Limited)**

### **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 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 (33.3%), OTPPB Investments (U.K.) Limited (25%), which is owned by Ontario Teachers' Pension Plan Board, Borealis Infrastructure Europe (UK) Limited (25%) which is indirectly wholly owned by OMERS Administration Corporation and Blue Spyder B 2016 Limited (16.7%) which is owned by the Abu Dhabi Investment Authority. It is the opinion of the Directors that SGN has no single controlling party as the Company is controlled jointly by the consortium.

### **11 Explanation of transition to FRS102**

This is the first year the company has presented its financial statements under Financial Reporting Standard 102 (FRS 102) issued by the Financial Reporting Council. The last financial statements under previous UK GAAP were for the year ended 31 March 2015 and the date of transition to FRS 102 was therefore 1 April 2014. There were no adjustments arising on the transition to FRS 102.

### **12 Subsequent events**

There are no subsequent events to report.