

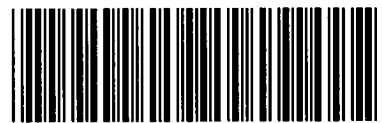
SSE Rogerstone Limited

Directors' report and financial statements

Year ended 31 March 2017

Registered No.: 06312223

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SSE Rogerstone Limited

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SSE Rogerstone Limited

Directors and other information

Directors

M. Hayward
M. Hope (resigned 20/10/17)

Registered office

No.1 Forbury Place
43 Forbury Road
Reading
RG1 3JH
England

Secretary

P. Lawns

Auditor

KPMG LLP
319 St Vincent Street
Glasgow
G2 5AS

Registered number

06312223

SSE Rogerstone Limited

Strategic report

The directors submit their report and audited financial statements of the Company for the year ended 31 March 2017.

This strategic report has been prepared in accordance with the requirements of Section 414 of the Companies Act 2006. Its purpose is to inform shareholders and help them assess how the directors have performed their duty to promote the success of SSE Rogerstone Limited.

The strategic and financial review sets out the main trends and factors underlying the development and performance of SSE Rogerstone Limited (the 'Company') during the year ended 31 March 2017, as well as those matters which are likely to affect its future development and performance.

The principal risks and uncertainties affecting the Company have been disclosed within the directors' report on page 3.

Business review

Following the decision to terminate the Company's service agreement with 2 Sisters Food Group and to close the waste energy plant operated at the 2 Sisters Food Group's R F Brookes chilled and frozen recipe meals production facility at Rogerstone, Newport, Gwent in March 2015, the Company has undertaken the decommissioning of the plant and the transfer of assets to the 2 Sisters Food Group. This was completed during the year and all expenditure related to decommissioning and site clean-up costs.

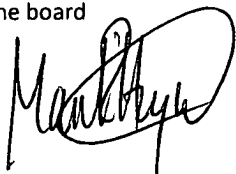
The directors do not intend to find another trading activity and will now seek to wind up the Company.

The Company is part of the SSE Group (the 'Group').

The profit and loss account for the year ended 31 March 2017 is set out on page 8. The profit for the year after taxation amounted to £nil (2016: *profit of £0.5m*). The balance sheet at 31 March 2017 is set out on page 9 and indicates net liabilities of £1.9m (2016: *£1.9m*).

The principle risks and uncertainties affecting the Company have been disclosed within the Director's Report on page 3.

On behalf of the board



M. Hayward
Director

15 November 2017

SSE Rogerstone Limited

Directors' report

The directors present their report together with the audited financial statements for the year ended 31 March 2017.

1 Principal activities

The Company's principal activity was that of operating a waste energy plant at the 2 Sisters Food Group's R F Brookes chilled and frozen recipe meals production facility at Rogerstone, Newport, Gwent. The waste plant ceased operation in March 2015. The directors do not intend to find a replacement trade and, therefore, following decommissioning, will seek to wind up the Company.

2 Principal risks and uncertainties

The directors acknowledge that they have responsibility for the Company's systems of internal control and risk management and for monitoring their effectiveness. The purposes of these systems are to manage, rather than eliminate, the risk of failure to achieve business objectives, to provide reasonable assurance as to the quality of management information and to maintain proper control over the income, expenditure, assets and liabilities of the Company.

No system of control can, however, provide absolute assurance against material misstatement or loss. Accordingly, the directors have regard to what controls, in their judgement, are appropriate to the Company's business and to the relative costs and benefits of implementing specific controls.

The main financial risks that the Company could face have been considered by the directors and the Group's Risk and Trading Committee.

The principal risks and uncertainties faced by the Group are set out in the Group's annual report.

3 Results and dividends

The profit for the financial year amounted to £nil (2016: profit of £0.5m).

The directors do not recommend the payment of a dividend (2016: £nil).

4 Directors

The directors and secretary who served during the year are as listed on page 1. In accordance with the Articles of Association of the Company the directors are not required to retire by rotation.

5 Post balance sheet events

There have been no significant events since the balance sheet date.

6 Disclosure of information to 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 auditors are unaware; and each director has taken all the steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

7 Political contributions

The Company made no political donations or incurred any political expenditure during the year.

SSE Rogerstone Limited

Directors' report *(continued)*

8 Auditor

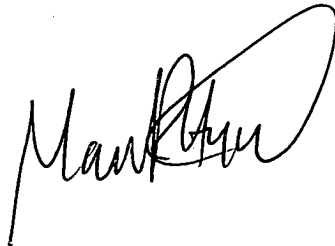
Pursuant to Section 487 of the Companies Act 2006, the auditor will be deemed to be reappointed and KPMG LLP will, therefore, continue in office.

9 Going concern

The financial statements have been prepared on a non-going concern basis by the directors of the Company. The Company's existing activity has ceased and the directors do not intend to seek another trading activity.

On behalf of the Board:

M. Hayward
Director
15 November 2017

A handwritten signature in black ink, appearing to read 'M. Hayward', is written over the printed name and title.

SSE Rogerstone Limited

Statement of directors' responsibilities in respect of the strategic report, the directors' report and the financial statements

The directors are responsible for preparing the strategic report, the directors' report and the financial statements in accordance with applicable law and regulations.

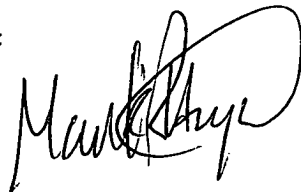
Company law requires the directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice) including FRS101 Reduced Disclosure Framework.

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 year. 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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business. As explained in note 1 to the financial statements, the directors do not believe the going concern basis to be appropriate and these financial statements have not been prepared on that basis.

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.

On behalf of the Board:



M. Hayward

Director

15 November 2017

Independent Auditor's Report to the Members of SSE Rogerstone Limited

We have audited the financial statements of SSE Rogerstone Limited for the year ended 31 March 2017 as set out on pages 8 to 13. The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice) including FRS101 Reduced Disclosure Framework. As explained in note 1, the financial statements have not been prepared on a going concern basis.

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 5, 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 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.

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 2017 and of its result 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 Strategic Report and the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

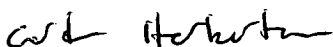
Based solely on the work required to be undertaken in the course of the audit of the financial statements and from reading the Strategic report and the Directors' report:

- we have not identified material misstatements in those reports; and
- in our opinion those reports have been prepared in accordance with the Companies Act 2006.

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.



Gordon Herbertson (Senior Statutory Auditor)
for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants
319 St Vincent Street
Glasgow
G2 5AS

21 November 2017

SSE Rogerstone Limited

Profit and Loss Account for the year ended 31 March 2017

	Note	2017 £m	2016 £m
Turnover		-	-
Cost of sales		-	-
		<hr/>	<hr/>
Administrative costs		-	-
Operating profit	2	<hr/> -	<hr/> -
Interest payable and similar charges	5	-	(0.1)
Profit/(loss) on before taxation		<hr/> -	<hr/> (0.1)
Tax on profit/(loss) on	6	-	0.6
Profit for the financial year		<hr/> - <hr/>	<hr/> 0.5 <hr/>

Continuing operations

The above results are derived from discontinued activities.

The accompanying notes are an integral part of these financial statements.

Total other comprehensive income

The Company had no other comprehensive income in the current or prior financial years.

SSE Rogerstone Limited

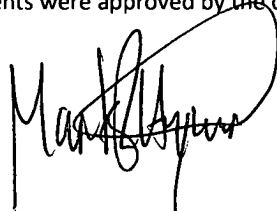
Balance Sheet as at 31 March 2017

	Note	2017 £m	2016 £m
Current assets			
Debtors: amounts falling due within one year	7	-	0.6
Current liabilities			
Creditors: amounts falling due within one year	8	(1.9)	(2.3)
Net current liabilities		<u>(1.9)</u>	<u>(1.7)</u>
Total assets less current liabilities		<u>(1.9)</u>	<u>(1.7)</u>
Provisions for liabilities and charges	9	-	(0.2)
Net liabilities		<u>(1.9)</u>	<u>(1.9)</u>
Capital and reserves			
Called up share capital	10	-	-
Profit and loss account		(7.4)	(7.4)
Capital contribution		5.5	5.5
Shareholders' deficit		<u>(1.9)</u>	<u>(1.9)</u>

The accompanying notes form an integral part of this balance sheet.

These financial statements were approved by the directors on 15 November 2017 and signed on their behalf by:

M. Hayward
Director



SSE Rogerstone Limited

Statement of Changes in Equity for the year ended 31 March 2017

	Retained earnings £m	Capital contribution £m	Total equity £m
Balance at 1 April 2015	(7.9)	5.5	(2.4)
Profit for the financial year	0.5	-	0.5
Balance at 31 March 2016	(7.4)	5.5	(1.9)
Balance at 1 April 2016	(7.4)	5.5	(1.9)
Balance at 31 March 2017	(7.4)	5.5	(1.9)

SSE Rogerstone Limited

Notes on the financial statements for the year ended 31 March 2017

1 Significant accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the Company's financial statements.

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.

In preparing these financial statements, the Company has applied the recognition, measurement and disclosure requirements of International Financial Reporting Standards as adopted by the EU ('Adopted IFRS'), but has made amendments, where necessary, in order to comply with the Companies Act 2006 and has set out below where advantage of the FRS 101 disclosure exemptions has been taken.

In these financial statements, the Company has applied the exemptions available under FRS 101 in respect of the following disclosures:

- A cash flow statement and related notes;
- Comparative period reconciliations for share capital;
- The effect of new, but not yet effective, IFRSs;
- Disclosures in respect of capital management; and
- Related party disclosures.

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements.

Going concern

A decision was made to close the plant in March 2015. Consequently, the directors have not prepared the financial statements on a going concern basis. Provisions for all forecast costs have been made in these financial statements on a break up basis.

Taxation

The charge for taxation is based on the profit 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.

2 Expenses and auditor's remuneration

Audit fees in the current and prior year have been borne by another Group company, of which £5,000 (2016: £5,000) were in relation to the Company.

3 Staff costs and numbers

There were no staff employed during the year (2016: nil).

4 Directors' remuneration

In the year to 31 March 2017, no director received remuneration in respect of their service to the Company (2016: £nil).

SSE Rogerstone Limited

Notes on the financial statements *(continued)* for the year ended 31 March 2017

5 Interest payable and similar charges

	2017 £m	2016 £m
Interest payable to group companies	-	0.1

6 Taxation

	2017 £m	2016 £m
UK corporation tax		
Adjustment in respect of prior periods	-	(0.6)
Total current tax charge/(credit)	-	(0.6)
Total tax on profit/(loss) on ordinary activities	-	(0.6)

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

	2017 £m	2016 £m
Profit/(loss) before taxation	-	(0.1)
Tax on profit/(loss) on ordinary activities at standard UK corporation tax rate of 20% (2016: 20%)	-	-
Effects of:		
Adjustment in respect of previous periods	-	(0.6)
Total tax credit for year	-	(0.6)

7 Debtors

	2017 £m	2016 £m
Amounts falling due within one year:		
Corporation tax recoverable	-	0.6
	-	0.6

SSE Rogerstone Limited

Notes on the financial statements *(continued)* for the year ended 31 March 2017

8 Creditors: amounts falling due within one year

	2017 £m	2016 £m
Amounts owed to group undertakings	1.9	2.3
	<u>1.9</u>	<u>2.3</u>

9 Provisions for liabilities and charges

	Decommissioning costs £m	Total £m
At 1 April 2016	0.2	0.2
Utilised during the year	(0.2)	(0.2)
At 31 March 2017	<u>-</u>	<u>-</u>

The provision related to the estimated cost of decommissioning the Company's generation assets and site clean-up costs.

10 Share capital

	2017 £	2016 £
Equity:		
Allotted, called up and fully paid:		
1 ordinary share of £1.00	<u>1</u>	<u>1</u>

11 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, Inveralmond House, 200 Dunkeld Road, Perth, PH1 3AQ or by accessing the Company's website at www.sse.com.