

REGISTERED NO.
6735340

SSE Asia Limited

Financial statements for the period ended 31 March 2013

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SSE Asia Limited

Report of the Directors

The Directors present their report together with the audited financial statements for the year ended 31 March 2013

1. Principal Activities and business review

In prior year, the Company's principal activity was to act a business centre in Asia for the SSE plc Group, ('the Group') The company appraised opportunities with businesses in the region with a view to investigating potential partnerships, ventures and investments The Company's operating costs are partly recharged to the principal businesses in the Group that are being supported by its activities The company ceased trading in Asia on 31 March 2012, although it still occurs certain administrative expenses

2 Results and Dividends

The Company made a loss of £104,000 in the period to 31 March 2013 (loss of £62,000 in 2012) The Directors do not recommend the payment of a dividend (2012 - £nil)

As the directors do not intend to acquire a replacement trade the financial statements have not been prepared on a going concern basis The effect of this is explained in Note 1

3 Share Capital

The Company's authorised ordinary share capital is £1,000 divided into 1,000 shares of £1.00 each The entire issued share capital is held by SSE Venture Capital Limited (a fellow group undertaking)

4 Directors

The Directors who served during the period were as follows

Craig Neill
Brandon Rennet
Vincent Donnelly

5 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 be deemed to be reappointed and KPMG Audit Plc will therefore continue in office

ON BEHALF OF THE BOARD



Brandon Rennet
Director
28 November 2013

SSE Asia Limited

Statement of Directors' responsibilities in respect of the Directors' Report and the financial statements

The directors are responsible for preparing 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)

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. As explained in note 1, the directors do not believe that it is appropriate to prepare these financial statements on a going concern 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

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

We have audited the financial statements of SSE Asia Limited for the year ended 31 March 2013 as set out on pages 4 to 9. The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice). These financial statements have not been prepared on the going concern basis for the reason set out in note 1 to the financial statements.

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 2, 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 2013 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.

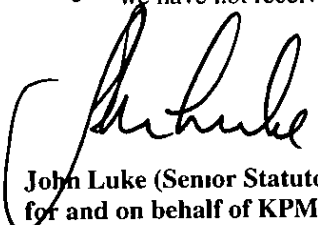
Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report 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.



John Luke (Senior Statutory Auditor)
for and on behalf of KPMG Audit Plc, Statutory Auditor
Chartered Accountants
Saltire Court
20 Castle Terrace
Edinburgh
EH1 2EG

28 November 2013

SSE Asia Limited

Profit and Loss Account for the year ended 31 March 2013

	Note	31 March 2013 £000	31 March 2012 £000
Turnover		-	202
Cost of sales		-	-
Gross profit		-	202
Administration costs		(191)	(286)
Loss on ordinary activities before taxation		(191)	(84)
Taxation	4	87	22
Loss for the financial year	8	(104)	(62)

The above results are derived from discontinuing activities and there were no acquisitions during the year

There were no recognised gains or losses other than the loss for the financial year

The accompanying notes are an integral part of these financial statements

SSE Asia Limited

Balance Sheet as at 31 March 2013

	Note	2013 £000	2012 £000
Current assets			
Debtors	5	109	22
Cash at bank and in hand		-	3
		<u>109</u>	<u>25</u>
Creditors:			
Amounts falling due within one year	6	(481)	(293)
Net current liabilities		<u>(372)</u>	<u>(268)</u>
Net Liabilities		<u>(372)</u>	<u>(268)</u>
Capital and reserves			
Called up share capital	7	-	-
Profit and loss account	8	(372)	(268)
Shareholders' deficit		<u>(372)</u>	<u>(268)</u>

These financial statements were approved by the Directors on 28 November 2013 and signed on their behalf by



Brandon Rennet
Director

Company Registered No 6735340

SSE Asia Limited

Reconciliation of Movements in Shareholders' Deficit For the period ended 31 March 2013

	2013	2012
	£000	£000
Loss for the financial year	<u>(104)</u>	<u>(62)</u>
Net reduction to shareholders' deficit	(104)	(62)
Opening shareholders' deficit	<u>(268)</u>	<u>(206)</u>
Closing shareholders' deficit	<u>(372)</u>	<u>(268)</u>

SSE Asia Limited

Notes on the Financial statements for the period ended 31 March 2013

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.

In previous years, the financial statements have been prepared on a going concern basis. However on 31 March 2012 the directors took the decision to cease trading. As they do not intend to acquire a replacement trade, the directors have not prepared the financial statements on a going concern basis. No adjustments were necessary to the amounts at which the remaining net assets are included in these financial statements.

The financial statements report a loss for the year of £104,000 (2012 - £62,000 loss) and net liabilities of £372,000 (2012 - £268,000), 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 existence for the foreseeable future by meeting its liabilities as they fall due for payment.

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).

Turnover

Turnover comprises the value of goods, services and facilities provided during the year.

Taxation

The charge for taxation is based on the loss for the year.

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. Directors' and auditors remuneration

	2013 £000	2012 £000
Aggregate emoluments	126	148
Retirement benefits are accruing to two directors under a defined benefit scheme		
Highest Paid Director	2013 £000	2012 £000
Total emoluments and amounts receivable under long-term incentive schemes	126	148

The Company's audit fee of £1,000 (2012 - £1,000) for the period was borne by the Parent Company.

SSE Asia Limited

Notes on the Financial statements for the period ended 31 March 2013

3. Staff costs and numbers

	2013 £000	2012 £000
Staff costs		
Wages and salaries	92	111
Social Security costs	12	15
Other pension costs	26	22
	<u>130</u>	<u>148</u>

Employee numbers

	2013 Number	2012 Number
Numbers employed at 31 March	<u>1</u>	<u>1</u>

	2013 Number	2012 Number
The average number of people employed by the Company during the period was	<u>1</u>	<u>1</u>

4. Taxation

	2013 £000	2012 £000
Current tax		
United Kingdom corporation tax	(46)	(22)
Adjustments in respect of previous periods	(41)	-
Total tax credit on loss on ordinary activities	<u>(87)</u>	<u>(22)</u>

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

	2013 £000	2012 £000
Loss before taxation	<u>191</u>	<u>84</u>
Tax on loss on ordinary activities at standard UK corporation tax rate of 24% (2012 – 26%)	(46)	(22)
Adjustments in respect of previous periods	(41)	-
Current tax credit for the period	<u>(87)</u>	<u>(22)</u>

The March 2013 Budget announced a 1% reduction in the tax rate, from 1 April 2013, to 23%. This was substantively enacted before March 2013. It has not yet been possible to quantify the full anticipated effect of the announced further 3% rate reduction (the rate now being reduced to 20% over the next two years), although this will further reduce the Company's future current tax charge and reduce the Company's deferred tax liabilities accordingly.

SSE Asia Limited

Notes on the Financial statements for the period ended 31 March 2013

5. Debtors

	2013 £000	2012 £000
Amounts falling due within one year		
Group relief receivable	109	22
	<u>109</u>	<u>22</u>

6. Creditors

	2013 £000	2012 £000
Amounts falling due within one year		
Amounts owed to group undertakings	481	293
	<u>481</u>	<u>293</u>

7. Share capital

	Number	£
Authorised		
At 1 April 2012 and 31 March 2013	1,000	1,000
Allotted and called up		
At 1 April 2012 and 31 March 2013	1	1

8. Reserves

	Profit and loss account £000
Balance at 31 March 2012	(268)
Loss for the period	(104)
Balance at 31 March 2013	<u>(372)</u>

9. Ultimate holding 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 Corporate Communications, Inverlmond House, 200 Dunkeld Road, Perth PH1 3AQ.