

Bell Rock Offshore Winds Limited

Directors' report and
financial statements

Year ended 31 March 2011

Registered number 06823536



Bell Rock Offshore Winds Limited

Directors' report and financial statements

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Bell Rock Offshore Winds Limited

Directors and other information

Directors

J I Smith
J P A Dekker
G M. Mason

Registered office

55 Vastern Road
Reading
Berkshire
RG1 8BU
England

Secretary

L J V Donnelly

Solicitors

Harper MacLeod
The Ca'D'Oro
45 Gordon Street
Glasgow
G11 3PE

Auditor

KPMG
Chartered Accountants
1 Stokes Place
St Stephen's Green
Dublin 2
Ireland

Bell Rock Offshore Winds Limited

Registered number 06823536

Directors' report

The directors present their report together with the audited financial statements of the company for the year ended 31 March 2011. The company was incorporated on 18 February 2009. Comparative information represents the period from 18 February 2009 to 31 March 2010.

Principal activity, business review (including principal risks and uncertainties), post balance sheet events and future developments

The company is a subsidiary of SSE Renewables Holdings (UK) Ltd with it owning 75% of its ordinary shares in the company and Fluor Limited owning the remaining 25%.

The company ceased trading during the financial year. In September 2011, the directors resolved to arrange for the orderly wind-up of the affairs of the company. The financial statements are prepared on a wind-up basis of accounting where all assets are stated at their recoverable amounts. Full provision has been made for the estimated costs of winding up the company.

Results for the year and state of affairs as at 31 March 2011

The profit and loss account for the year ended 31 March 2011 is set out on page 8. The loss for the year before taxation amounted to £nil (2010 £nil). The balance sheet at 31 March 2011 is set out on page 9 and indicates net liabilities of £nil (2010 £nil). The directors do not recommend the payment of a dividend.

Directors and secretary

The following directors have resigned from office:

Director	Resignation date
M Dedieu	27 August 2010
P Raftery	24 November 2011

The following director has been appointed:

Director	Appointment date
G M Mason	27 August 2010

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.

Directors' and secretary's interests

No directors held any interests in the company at 31 March 2011.

Political and charitable donations

The company did not make any political or charitable donations during the year (2010 £nil).

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Directors' report (*continued*)

Disclosure of information to auditors

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

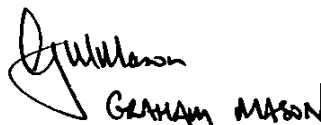
Auditor

In accordance with Section 487 of the Companies Act, 2006, the auditor KPMG, Chartered Accountants, will continue in office, until the company is struck off

On behalf of the Board



J I Smith
Director



G M Mason
Director

16 January 2012

Bell Rock Offshore Winds 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

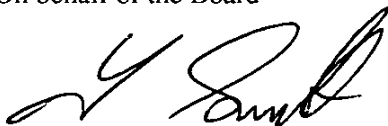
Company law requires the directors to prepare financial statements for each financial period. Under that law they have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice)

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 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 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

On behalf of the Board



J I Smith
Director



G M Mason
Director



KPMG
Chartered Accountants
1 Stokes Place
St Stephens Green
Dublin 2
Ireland

Independent auditor's report to the members of Bell Rock Offshore Winds Limited

We have audited the financial statements of Bell Rock Offshore Winds (Scotland) Limited for the year ended 31 March 2011 set out on pages 8 to 14 which comprise the profit and loss account, balance sheet and related notes. 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 4, 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 (APB'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 APB's website at www.frc.org.uk/apb/scope/private.cfm.

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 2011 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 Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.



Independent auditor's report to the members of Bell Rock Offshore Winds Limited
(continued)

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.

G. Mullen (Senior Statutory Auditor)
For and behalf of KPMG, Statutory Auditor
Chartered Accountants
1 Stokes Place
St Stephen's Green
Dublin 2
Ireland

16 January 2012

Bell Rock Offshore Winds Limited

Statement of accounting policies

for the year ended 31 March 2011

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements. The company is in the process of an orderly wind-up as explained in note 1 and therefore these financial statements have not been prepared on going concern basis. They have been prepared on a wind-up basis of accounting. The comparative numbers relating to the year ended 31 March 2010 were prepared on a going concern basis as they had been formally approved by the directors prior to the date of the decision to wind up the company.

Cash flow statement

The company is exempt from the requirements of FRS 1 '*Cash flow Statements (Revised)*' to include a cash flow statement as part of its financial statements because the company is a wholly owned subsidiary of SSE Renewables Holdings (UK) Ltd, which publishes a consolidated cash flow statement.

Tangible fixed assets

Tangible fixed asset and assets in development are stated at their estimated recoverable amounts. In 2010 and in prior years, tangible fixed assets were stated at original cost, net of accumulated depreciation and any provisions for impairment.

Also, assets in development were recorded at cost. In 2010 and in prior years, depreciation of assets in construction commenced when the asset was placed in service. Interest on borrowing and arrangement fees related to the financing of major capital projects were capitalised during construction, as part of the cost of the project. Capitalisation of these interest costs ceased when the asset was ready for service.

Taxation

Provision is made for all taxation liabilities that are expected to arise in the period up to the expected formal wind-up date. In the current and prior years, this is provided on taxable profits 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.

Provision for wind-up

As explained in note 1, the company ceased to trade and provision is made for the full impact of the wind-up and future operating losses (or profits) expected to be incurred up until the date the company will be struck-off.

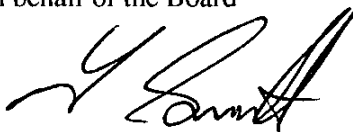
Bell Rock Offshore Winds Limited


Profit and loss account for the year ended 31 March 2011

	<i>Note</i>	2011 £'000	2010 £'000
Operating expenses	4	(77)	-
Other income	4	77	-
		<hr/>	<hr/>
Operating loss – continuing operations		-	-
		<hr/>	<hr/>
Loss on ordinary activities before taxation		-	-
Tax on loss on ordinary activities	5	-	-
		<hr/>	<hr/>
Loss for the financial year	11	-	-
		<hr/>	<hr/>

The company had no recognised gains or losses in the current year or prior financial year other than those dealt with in the profit and loss account and accordingly, no statement of total recognised gains and losses has been presented.

On behalf of the Board


J I Smith
Director


G M Mason
Director

Bell Rock Offshore Winds Limited


Registered number 06823536

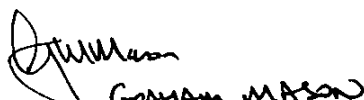
Balance Sheet as at 31 March 2011

	<i>Note</i>	2011 £'000	2010 £'000
Fixed assets			
Tangible assets	6	-	61
Current assets			
Debtors	7	11	8
Cash at bank and in hand		200	222
		211	230
Creditors: amounts falling due within one year	8	(211)	(12)
Net current (liabilities) / assets		-	218
Total (liabilities) / asset		-	279
Creditors: amounts falling due after one year	9	-	(279)
Net liabilities		-	-
Capital and reserves			
Called up share capital	10	-	-
Profit and loss account	11	-	-
Shareholders' deficit	11	-	-

The accompanying notes form an integral part of this balance sheet

On behalf of the Board


J I Smith
Director


G M Mason
Director

Bell Rock Offshore Winds Limited

Notes

forming part of the financial statements

1 Basis of preparation

The financial statements have been prepared in accordance with generally accepted accounting principles, under the wind-up basis of accounting and comply with financial reporting standards of the Accounting Standards Board, as promulgated by the Institute of Chartered Accountants in England and Wales. The financial statements are stated in Pounds Sterling (£) and are rounded to the nearest thousand.

In October 2011, the directors, resolved to arrange for the orderly wind-up of the affairs of the company and for the company to be struck off. Accordingly, these financial statements are presented on a wind-up basis of accounting where all assets are stated at their estimated net recoverable amounts. Full provision has been made for the estimated cost of wind-up.

The comparatives relating to the year-ended 31 March 2010 have been prepared on a going concern basis as the financial statements relating to that year had been approved and finalised before the decision to wind-up was taken.

2 Ownership and operations

The company's immediate parent undertaking is SSE Renewables Holdings (UK) Ltd which holds an interest in 75% of the ordinary share capital of the company with Fluor Ltd owning the remaining 25%.

The company's ultimate parent undertaking is Scottish and Southern Energy plc, registered in the United Kingdom. The largest and smallest group in which the results of the company are consolidated is that headed by Scottish and Southern Energy plc. The consolidated financial statements of Scottish and Southern Energy plc are available to the public and may be obtained from its registered office at Inveralmond House, 200 Dunkeld Road, Perth, Perthshire, Scotland.

No other company financial statements include the results of the company.

The company was engaged in the development of a wind farm and as at year-end, has ceased operations.

3 Statutory and other information

Auditor's remuneration has been borne by SSE Renewables Holdings Limited in the current and prior year.

	2011 £'000	2010 £'000
Auditor remuneration		
- Audit services	2	2
- Tax advisory services	1	1
	<hr/>	<hr/>
	3	3
	<hr/>	<hr/>

Bell Rock Offshore Winds Limited

Notes (*continued*)

3 Statutory and other information (*continued*)

None of the directors received any emoluments in respect of fees or services to the company in the year ended 31 March 2011 (*2010 £nil*)

The company had no employees in the current or prior year

4 Operating expenses / Other income	2011 £'000	2010 £'000
Operating expenses		
Tangible fixed assets write-off	77	-
	<hr/>	<hr/>
Other income		
Gain on loan forgiveness – SSE Renewables Holdings (UK) Ltd	58	-
Gain on loan forgiveness – Fluor Ltd	19	-
	<hr/>	<hr/>
	77	-
	<hr/>	<hr/>

Shareholder loans are written down to net payable amount on a break-up basis

5 Taxation

	2011 £'000	2010 £'000
Tax on loss on ordinary activities	-	-
	<hr/>	<hr/>

The differences 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 are as follows

	2011 £'000	2010 £'000
Loss on ordinary activities before tax	-	-
	<hr/>	<hr/>
Tax credit on loss on ordinary activities at standard UK corporation tax rate of 21%	-	-
<i>Effects of</i>		
Expenses not deductible for tax purposes	16	-
Gains not taxable	(16)	-
	<hr/>	<hr/>
	-	-
	<hr/>	<hr/>

Bell Rock Offshore Winds Limited

Notes (continued)

6	Tangible fixed assets	Assets under development £'000	Total £'000
	<i>Cost</i>		
	Balance at beginning of year	61	61
	Additions	16	16
	Write-offs	(77)	(77)
		<hr/>	<hr/>
	Balance at end of year	-	-
		<hr/>	<hr/>
	<i>Accumulated depreciation</i>		
	Balance at beginning of year	-	-
	Charge for year	-	-
		<hr/>	<hr/>
	Balance at end of year	-	-
		<hr/>	<hr/>
	<i>Net book value</i>		
	At 31 March 2011	-	-
		<hr/>	<hr/>
	At 31 March 2010	61	61
		<hr/>	<hr/>
7	Debtors	2011 £'000	2010 £'000
	VAT recoverable	11	8
		<hr/>	<hr/>
	All amounts are due within one year.		
8	Creditors: amounts falling due within one year	2011 £'000	2010 £'000
	Accruals	-	4
	Trade creditors	2	8
	Amounts due to SSE Renewables Holdings (UK) Ltd (note 12)	156	-
	Amounts due to Fluor Ltd (note 12)	52	-
		<hr/>	<hr/>
		210	12
		<hr/>	<hr/>

Bell Rock Offshore Winds Limited

Notes (continued)

9 Creditors: amounts falling due after one year

	2011 £'000	2010 £'000
Amounts due to SSE Renewables Holdings (UK) Ltd (note 11)	-	209
Amounts due to Fluor Ltd (note 11)	-	70
	<hr/>	<hr/>
	-	279
	<hr/>	<hr/>

10 Called up share capital

	2011 £	2010 £
<i>Authorised:</i>		
75 "A" ordinary shares of £1 each	75	75
25 "B" ordinary shares of £1 each	25	25
	<hr/>	<hr/>
	100	100
	<hr/>	<hr/>
<i>Allotted, called up and fully paid</i>		
75 "A" ordinary shares of £1 each	75	75
25 "B" ordinary shares of £1 each	25	25
	<hr/>	<hr/>
	100	100
	<hr/>	<hr/>

The "A" ordinary shares and "B" ordinary shares rank *pari passu* in all respects

11 Related party transactions

Except to the extent disclosed elsewhere, these financial statement, details of transactions and balances with related parties are described below

Interest is charged on the debt balances outstanding at 2% above the daily London Interbank Offered Rate (LIBOR) At 31 March 2011, the total shareholders loan amount outstanding was £208,000

12 Capital commitments

The company had no capital commitments at the year ended 31 March 2011.

13 Approval of financial statements

The directors approved these financial statements on 16 January 2012