

Bell Rock Offshore Winds Limited

Directors' report and
financial statements

14 month period ended 31 March 2010

Registered number 06823536

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Bell Rock Offshore Winds Limited

Directors' report and financial statements

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Bell Rock Offshore Winds Limited

Directors and other information

Directors	P. Raftery (appointed 10 August 2009) J I Smith M. Dedieu J.P A Dekker (appointed 10 August 2009)
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

Directors' report

The directors present their report together with the audited financial statements of the Company for the 14 month period ended 31 March 2010

Principal activity, business review (including principal risks and uncertainties) and future developments

The Company was incorporated on 18 February 2009. The Company is a subsidiary of SSE Renewables Holdings (UK) Ltd with it owning 75% of its ordinary shares and Fluor Limited owning the remaining 25%.

The Company is engaged in the development with a view to the construction and operation of a 700MW windfarm in Scotland.

The principal risks facing the Company are cost overruns on the wind farm construction project, failure to complete the project on time and having no off-take for the electricity produced when constructed. To mitigate against these risks, the directors of the Company will put in place fixed price contracts for the construction of the wind farm and a purchase agreement to sell electricity generated from the wind farm to a third party once completed.

Results for the period and state of affairs as at 31 March 2010

The balance sheet at 31 March 2010 is set out on page 9 and indicates net assets of £Nil. The directors do not recommend the payment of a dividend.

Directors and secretary

The directors who resigned during the period ended 31 March 2010 are as follows:

P. Dowling (resigned 10 August 2009)
P. Flaherty (resigned 10 August 2009)

The directors and secretary who served during the period 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 2010.

Post balance sheet events

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

Political and charitable donations

The Company did not make any political or charitable donations during the period.

Bell Rock Offshore Winds Limited

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

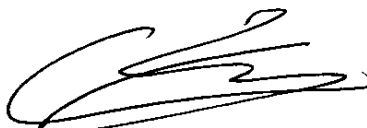
Auditor

In accordance with Section 487 of the Companies Act, 2006, the auditor, KPMG, Chartered Accountants, will be deemed to be reappointed and therefore will continue in office

On behalf of the Board



Peter Raftery
Director



Michael Dedieu
Director

9 July 2010

Bell Rock Offshore Winds Limited

Statement of directors' responsibilities

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 the directors have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice).

The financial statements are required by law to 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 accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements,
- 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 maintaining proper accounting records that disclose with reasonable accuracy at any time the financial position of the Company and to 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.

Under applicable law the directors are also responsible for preparing a Directors' Report that complies with that law.

On behalf of the Board



Peter Raftery
Director



Michael Dedieu
Director



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

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

We have audited the financial statements of Bell Rock Offshore Winds Limited for the period ended 31 March 2010, which comprise the profit and loss account, the balance sheet and the 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).

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 auditors

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 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

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. Further details of the scope of an audit of financial statements are provided on the Auditing Practices Board's website at <http://www.apb.org.uk/apb/scope>

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 2010 and of its results for the period 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.



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

Opinion on other matter prescribed by the Companies Act 2006

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

Chiona Mullen

KPMG

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

9 July 2010

Bell Rock Offshore Winds Limited

Statement of 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 generally accepted accounting principles under the historical cost convention 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.

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 assets are stated at original cost, net of accumulated depreciation and any provisions for impairment.

Assets in development are recorded at cost. Depreciation of assets in construction commences when the asset is placed in service. Interest on borrowing and arrangement fees related to the financing of major capital projects are capitalised during construction, as part of the cost of the project. Capitalisation of these interest costs ceases when the asset is ready for service.

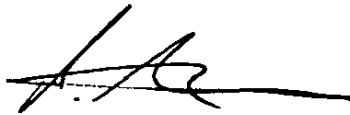
Bell Rock Offshore Winds Limited

Profit and loss account

for the 14 month period ended 31 March 2010

The Company is engaged in the development with a view to the construction and operation of a 700MW windfarm in Scotland. During the period, the Company made neither a profit nor a loss. Additionally, the Company had no other gains and losses during the period.

On behalf of the Board

A stylized, handwritten signature in black ink, consisting of a series of loops and a long horizontal stroke at the end.

Peter Raftery
Director

A stylized, handwritten signature in black ink, featuring a large, sweeping loop at the beginning followed by several smaller, more intricate strokes.

Michael Dedieu
Director

Bell Rock Offshore Winds Limited

Balance Sheet as at 31 March 2010

	<i>Note</i>	31 March 2010 £'000
Fixed assets		
Tangible assets	3	61
Current assets		
Debtors	4	8
Cash at bank and in hand		222
		230
Creditors: amounts falling due within one year	5	(12)
Net current assets		218
Total assets		279
Creditors: amounts falling due after one year	6	(279)
Net assets		-
Capital and reserves		
Called up share capital	7	-
Shareholders' funds		-

The accompanying notes form an integral part of this balance sheet

On behalf of the Board



Peter Raftery
Director



Michael Dedieu
Director

Bell Rock Offshore Winds Limited

Notes

forming part of the financial statements

1 Ownership and operations

The Company's immediate parent undertaking is SSE Renewables Holdings (UK) Ltd.

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 is currently engaged in the development of a windfarm.

2 Statutory and other information

Auditor's remuneration and all other expenses have been borne by another group company.

None of the directors received any emoluments in respect of fees or services to the Company in the period ended 31 March 2010.

The Company had no employees during the period ended 31 March 2010.

3 Tangible fixed assets

	Assets under development £'000	Total £'000
<i>Cost</i>		
Balance at beginning of period	-	-
Additions	61	61
	<hr/>	<hr/>
Balance at end of period	61	61
	<hr/>	<hr/>
<i>Accumulated depreciation</i>		
Balance at beginning of period	-	-
Charge for period	-	-
	<hr/>	<hr/>
Balance at end of period	-	-
	<hr/>	<hr/>
<i>Net book value</i>		
31 March 2010	61	61
	<hr/>	<hr/>

Bell Rock Offshore Winds Limited

Notes *(continued)*

4 Debtors	31 March 2010 £'000
VAT recoverable	8
	<hr/>
	8
	<hr/>
All amounts are due within one year	
5 Creditors: amounts falling due within one year	31 March 2010 £'000
Accruals	4
Trade Creditors	8
	<hr/>
	12
	<hr/>
6 Creditors: amounts falling due after one year	31 March 2010 £'000
Amounts due to SSE Renewables Holdings (UK) Ltd (note 8)	209
Amounts due to Fluor Ltd (note 8)	70
	<hr/>
	279
	<hr/>

Bell Rock Offshore Winds Limited

Notes (continued)

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

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

8 Related Party Transactions

On 5 August 2009, SSE Renewables Holdings (UK) Ltd advanced £205,924 and Fluor Limited advanced £68,641 to the company. There were no other loan advancements to date.

Interest is charged on the debt balances outstanding at 2% above the London Interbank Offered Rate (LIBOR). At 31 March 2010, the total shareholders loan amount outstanding was £279,085.

SSE Renewables Holdings (UK) Ltd and Fluor Limited have confirmed that they will not seek repayment of their portion of the outstanding balance within 12 months.

9 Capital commitments

The Company had no capital commitments at the period ended 31 March 2010.

10 Approval of financial statements

The directors approved these financial statements on 9 July 2010.