



## Doggerbank Project 3B SSER Limited

Directors' report and  
financial statements

**Year ended 31 March 2013**

*Registered number 07790148*

# Doggerbank Project 3B SSER Limited

## Directors' report and financial statements

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# Doggerbank Project 3B SSER Limited

## Directors and other information

### Directors

J Smith  
F McCutcheon  
C Giblin (Irish)

### Registered office

55 Vastern Road  
Reading  
Berkshire  
RG1 8BU

### Secretary

S Bailey

### Solicitors

Eversheds LLP  
1 Wood Street  
London  
United Kingdom  
EC2V 7WS

### Auditor

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

# Doggerbank Project 3B SSER Limited

Registered number 07790148

## Directors' Report

The directors present their report and audited financial statements for the year ended 31 March 2013

### **Principal activities, business review (including principal risks and uncertainties) and future developments**

The company is a subsidiary of SSE Renewables Developments (UK) Limited. The ultimate parent undertaking is SSE plc.

The company will be developing a wind farm within the Doggerbank zone of the Round 3 projects. This is being developed as part of the Forewinds Group with Statoil Wind Limited, Statkraft UK Limited and RWE NPower Renewables Limited.

The principal risk and uncertainty facing the business is whether the proposed development will receive the necessary Government planning consents to enable the offshore wind farms to be constructed. Other risks include whether the proposed development will achieve a satisfactory rate of return for the owner to pass an investment decision in which the development in the regulatory framework will be a key decision.

### **Results for the year and state of affairs as at 31 March 2013**

During the year ended 31 March 2013 the company made neither a profit nor loss. The balance sheet at 31 March 2013 is set out on page 9 and indicates net assets of £1 (2012: £1). No dividends or transfers to reserves are proposed by the directors (2012: £Nil).

### **Directors and secretary**

The following directors were appointed to office during the period ended 31 March 2013:

<b>Director</b>	<b>Appointment date</b>
F McCutcheon	26 April 2012
C Giblin	11 January 2013

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 or secretary held any interests in the company at 31 March 2013 or at date of incorporation.

### **Political and charitable donations**

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

### **Post balance sheet events**

There has been no significant event since the balance sheet date.

# Doggerbank Project 3B SSER 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

KPMG Chartered Accountants were appointed as auditors during the year, and in accordance with Section 487 of the Companies Act, 2006, will continue in office

On behalf of the board

  
Caoimhe Giblin  
Director

  
Finlay McCutcheon  
Director

26 August 2013

# Doggerbank Project 3B SSER 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 the directors 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 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,
- 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 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 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

  
Caoimhe Górlin  
Director

  
Finlay McCutcheon  
Director



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

## **Independent auditor's report to the members of Doggerbank Project 3B SSER Limited**

We have audited the financial statements of Doggerbank Project 3B SSER Limited for the year ended 31 March 2013 set out on pages 8 to 10, 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 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**

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 company 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. In addition, we read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

### **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 making neither profit nor 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



Independent auditor's report to the members of Doggerbank Project 3B SSER  
Limited (*continued*)

**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

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

26 August 2013



# Doggerbank Project 3B SSER Limited

## Statement of accounting policies

*for the year ended 31 March 2013*

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 are 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.

The financial statements cover the year ended 31 March 2013. The comparatives cover the period from incorporation on 28 September 2011 to 31 March 2012.

### **Related party transactions**

The company is availing of the exemption under FRS 8 '*Related Party Disclosures*', whereby as it is a wholly owned subsidiary undertaking of SSE plc, it is not disclosing transactions with any group undertakings which are consolidated in the financial statements of SSE plc.

### **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 plc, which publishes a cash flow statement.

# Doggerbank Project 3B SSER Limited

## Profit and loss account

*for the year ended 31 March 2013*

The company has not traded during the current year and has received no income and incurred no expenditure. Consequently, during the year ended 31 March 2013 the company made neither a profit nor a loss. Additionally, the company had no other recognised gains and losses nor any cash flows during the year.

On behalf of the board



Caoimhe Giblin  
*Director*



Finlay McCutcheon  
*Director*

# Doggerbank Project 3B SSER Limited

Balance sheet  
as at 31 March 2013

	<i>Note</i>	<b>2013</b> <b>£</b>	<b>2012</b> <b>£</b>
<b>Current assets</b>			
Debtors		<u>1</u>	<u>1</u>
<b>Net assets</b>		<u>1</u>	<u>1</u>
<b>Capital and reserves</b>			
Called up share capital	3	<u>1</u>	<u>1</u>
<b>Shareholders' funds</b>		<u>1</u>	<u>1</u>

On behalf of the board

  
Caoimhe Giblin  
Director

  
Finlay McCutcheon  
Director

# Doggerbank Project 3B SSER Limited

## Notes

*forming part of the financial statements*

### 1 Ownership

The company is a subsidiary of SSE Renewables Developments (UK) Limited

The company's ultimate parent undertaking is SSE plc, registered in the United Kingdom. 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 SSE plc are available to the public and may be obtained from its registered office at Inveralmond House, 200 Dunkeld Road, Perth, PH1 3AQ.

No other company financial statements include the results of Doggerbank Project 3B SSER Limited.

### 2 Statutory information

Auditor's remuneration has been borne by another group company in the current year.

	2013 £'000	2012 £'000
<b>Auditor remuneration</b>		
- Audit services	1	1
- Tax advisory services	1	1
	<u>2</u>	<u>2</u>

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 year ended 31 March 2013.

The company had no employees in the current or prior year.

### 3 Called up share capital

	2013 £	2012 £
<b>Authorised</b>		
1,000,000 ordinary shares of £1 each	<u>1,000,000</u>	<u>1,000,000</u>
<b>Allotted and called up, unpaid</b>		
1 ordinary shares of £1 each	<u>1</u>	<u>1</u>

### 4 Approval of financial statements

The directors approved these financial statements on 26 August 2013.