

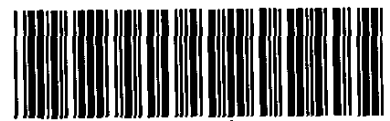
Registration number: 08783684

Tealing Solar Park Limited

Directors Report and Unaudited Financial Statements

for the Year Ended 31 March 2023

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Tealing Solar Park Limited

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Tealing Solar Park Limited

Company Information

Directors	P Cooley
	A Malone
	F McCutcheon
	D Pearson
	S Wheeler
Company secretary	B O'Connor
Registered office	No.1 Forbury Place 43 Forbury Road Reading RG1 3JH
Registered number	08783684

Tealing Solar Park Limited

Directors' Report for the Year Ended 31 March 2023

The directors present their report and financial statement for Tealing Solar Park Limited (the "Company") for the year ended 31 March 2023.

This report has been prepared in accordance with the special provisions of section 414B of the Companies Act 2006 relating to small companies. The directors have taken exemption under this regime not to disclose the strategic report.

Directors of the Company

The directors, who held office during the year, were as follows:

P Cooley

J Downes (ceased 1 April 2022)

E Harley (ceased 2 October 2023)

A Malone (appointed 1 April 2022)

F McCutcheon (appointed 1 April 2022)

D Pearson (appointed 21 March 2023)

B O'Regan (ceased 17 July 2023)

A Shah (ceased 24 July 2023)

S Wheeler

J Williamson (ceased 1 April 2022)

Principal activity

The principal activity of the company is as a dormant company within the SSE Group (the 'Group'). The Company has not traded during the year, has not received any income or incurred any costs.

Dividends

During the year no dividends were paid by the Company (2022: £nil).

Political or charitable donations

During the year the Company made no political or charitable donations (2022: £nil).

Tealing Solar Park Limited

Directors' Report for the Year Ended 31 March 2023 (continued)

Environmental matters

The Company is exempt from making disclosures in line with the Streamlined Energy and Carbon Reporting ('SECR') requirements as it is a wholly owned subsidiary of SSE plc. The consolidated disclosures of the Group are available on pages 49-51 of the Group's 2023 annual report

Going concern

The financial statements are prepared on a going concern basis which has been supported by the provision of a parental letter of support from SSE plc. The Group letter of support confirms that the Group will provide support to 31 December 2024 where required. The Directors are satisfied that the Group has the ability to provide this support, should it be required.

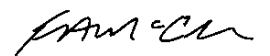
In assessing the financial strength of the letter of support provided, the directors considered the cash and cash equivalents balance of £902.4m at 30 September 2023, and the undrawn committed bank facilities of £2.75bn maintained by the Group. In coming to this conclusion, the Directors have taken into account the Group's credit rating and the successful issuance of £0.65bn of long term funding in the first six months of the 23/24 financial year being an 8 year €750m Eurobond at a coupon of 4.0%, and the issuance of £1.6bn of long term funding in the 22/23 financial year being a €1bn NC6 Hybrid at 4% in April 2022, a 7 year €650m Eurobond at a coupon of 2.875% and a £350m dual tranche US Private Placement. As well as taking account of the factors noted, the going concern conclusion is arrived at after applying stress testing sensitivities to the Group's cash flow and funding projections including negative and positive sensitivities on operating cash flows and uncommitted capex and other adjustments.

Having reviewed the financial strength of the Group, the directors are satisfied that the Group, and the Company itself, will remain funded for foreseeable future. The Directors have therefore concluded it is appropriate for the financial statements to be prepared on a going concern basis.

Small companies provision statement

This report has been prepared in accordance with the small companies regime under the Companies Act 2006.

Approved by the Board on 5 December 2023 and signed on its behalf by:



.....
F McCutcheon
Director

Tealing Solar Park Limited

Statement of Directors' Responsibilities

The directors are responsible for preparing the financial statements in accordance with applicable United Kingdom 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 international accounting standards in conformity with the requirements of the Companies Act 2006, and in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including Financial Reporting Standard 101 Reduced Disclosure Framework ("FRS 101"). 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.

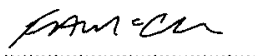
In preparing these financial statements, the directors are required to:

- select suitable accounting policies in accordance with IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors and then apply them consistently;
- make judgements and accounting estimates that are reasonable, relevant and reliable;
- present information, including accounting policies, in a manner that provides relevant, reliable, comparable and understandable information;
- provide additional disclosures when compliance with the specific requirements in FRS 101 is insufficient to enable users to understand the impact of particular transactions, other events and conditions on the company financial position and financial performance;
- state whether applicable UK Accounting Standards including FRS 101, 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 appropriate to presume that the company will not continue in business.

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 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 and regulations, the directors are also responsible for preparing a strategic report and directors' report, that comply with that law and those regulations.

Approved by the Board on 5 December 2023 and signed on its behalf by:



.....
F McCutcheon
Director

Tealing Solar Park Limited

Profit and Loss Account for the Year Ended 31 March 2023

	Note	2023 £	2022 £
Administrative expenses		-	(63)
Operating loss		-	(63)
Loss before tax		-	(63)
Tax on profit/(loss)	4	(12)	12
Loss for the year		(12)	(51)

The above results were derived from continuing operations.

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

Tealing Solar Park Limited
(Registration number: 08783684)
Balance Sheet as at 31 March 2023

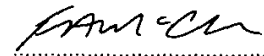
	Note	31 March 2023 £	31 March 2022 £
Current assets			
Debtors	5	<u>12,452</u>	<u>12,464</u>
Capital and reserves			
Called up share capital	6	100	100
Capital Contribution		124,932	124,932
Profit and loss account		<u>(112,580)</u>	<u>(112,568)</u>
Shareholders' funds		<u>12,452</u>	<u>12,464</u>

For the year ended 31 March 2023, the Company was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies.

The Directors' responsibilities :

- The members have not required the Company to obtain an audit opinion of its accounts for the year in question in accordance with section 476 of the Companies Act 2006; and
- The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

Approved by the Board on 5 December 2023 and signed on its behalf by:



F McCutcheon
Director

Tealing Solar Park Limited

Statement of Changes in Equity for the Year Ended 31 March 2023

	Share capital £	Other reserves £	Retained earnings £	Total £
At 1 April 2021	100	124,932	(112,517)	12,515
Loss for the period	-	-	(51)	(51)
Total comprehensive income	-	-	(51)	(51)
At 31 March 2022	100	124,932	(112,568)	12,464

	Share capital £	Other reserves £	Retained earnings £	Total £
At 1 April 2022	100	124,932	(112,568)	12,464
Loss for the year	-	-	(12)	(12)
Total comprehensive income	-	-	(12)	(12)
At 31 March 2023	100	124,932	(112,580)	12,452

The notes on pages 8 to 12 form an integral part of these financial statements.

Tealing Solar Park Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2023

1 General information

The company is a private company limited by share capital, incorporated and domiciled in United Kingdom. These financial statements were authorised for issue by the Board on 8 December 2023.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Basis of preparation

These financial statements were prepared in accordance United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law) including Financial Reporting Standard 101 Reduced Disclosure Framework ("FRS 101").

In preparing these financial statements, the company has applied the recognition, measurement and disclosure requirements of UK adopted International Financial Reporting Standards, 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.

Summary of disclosure exemptions

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 required by IAS 7;
- Comparative period reconciliations for share capital, tangible fixed assets and intangible assets required by IAS 1, IAS 16 and IAS 36 respectively;
- The effect of new, but not yet effective, IFRSs required by IAS 1;
- Disclosures in respect of the compensation of key management personnel required by IAS 24;
- Disclosures in respect of capital management required by IAS 1; and
- Related party disclosures required by IAS 24.

As the consolidated financial statements of SSE plc include the equivalent disclosure, the company has also taken advantage the exemptions, under FRS 101, available in respect of the following disclosures:

- Certain disclosures required by IAS 36, Impairment of assets, in respect of the impairment of goodwill and intangible assets with an indefinite useful life; and
- Certain disclosures required by IFRS 13, Fair value measurement, and the disclosures required by IFRS 7, Financial instrument disclosures.

Employee share based payments have not been disclosed on the basis of materiality.

The functional currency of the Company and the presentational currency of the financial statements is in Pound Sterling (GBP). The accounts have been rounded to the nearest GBP.

Tealing Solar Park Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2023 (continued)

2 Accounting policies (continued)

Going concern

The financial statements are prepared on a going concern basis which has been supported by the provision of a parental letter of support from SSE plc. The Group letter of support confirms that the Group will provide support to 31 December 2024 where required. The Directors are satisfied that the Group has the ability to provide this support, should it be required.

In assessing the financial strength of the letter of support provided, the directors considered the cash and cash equivalents balance of £902.4m at 30 September 2023, and the undrawn committed bank facilities of £2.75bn maintained by the Group. In coming to this conclusion, the Directors have taken into account the Group's credit rating and the successful issuance of £0.65bn of long term funding in the first six months of the 23/24 financial year being an 8 year €750m Eurobond at a coupon of 4.0%, and the issuance of £1.6bn of long term funding in the 22/23 financial year being a €1bn NC6 Hybrid at 4% in April 2022, a 7 year €650m Eurobond at a coupon of 2.875% and a £350m dual tranche US Private Placement. As well as taking account of the factors noted, the going concern conclusion is arrived at after applying stress testing sensitivities to the Group's cash flow and funding projections including negative and positive sensitivities on operating cash flows and uncommitted capex and other adjustments.

Having reviewed the financial strength of the Group, the directors are satisfied that the Group, and the Company itself, will remain funded for foreseeable future. The Directors have therefore concluded it is appropriate for the financial statements to be prepared on a going concern basis.

Changes in accounting policy

None of the standards, interpretations and amendments effective for the first time from 1 April 2022 have had a material effect on the financial statements.

Tax

Taxation on the profit for the year comprises current tax. Taxation is recognised in the profit and loss account unless it relates to items recognised directly in equity, in which case it is recognised in other comprehensive income.

The tax expense for the period comprises current tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

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.

Deferred tax is provided on temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantively enacted at the balance sheet date.

A net deferred tax asset is regarded as recoverable and therefore recognised only when, on the basis of all available evidence, it can be regarded as probable there will be suitable profits from which future reversals of the underlying temporary differences can be deducted.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value.

Tealing Solar Park Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2023 (continued)

2 Accounting policies (continued)

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business. If collection is expected in one year or less (or in the normal operating cycle of the business if longer), they are classified as current assets. If not, they are presented as fixed assets.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the debtors.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less (or in the normal operating cycle of the business if longer). If not, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments.

Dividends

Dividend distribution to the Company's shareholders is recognised as a liability in the Company's financial statements in the period in which the dividends are approved by the Company's shareholders.

3 Directors' remuneration

The total remuneration received by the directors for qualifying and non-qualifying services during the year was £4.3m (2022:£3.7m). The above value is for 10 directors (2022: 9), who were remunerated via another Group company in the year. A value of services to the Company for these directors cannot be determined, therefore the above value reflects the remunerations received for services to the SSE Group as a whole.

The aggregate of remuneration and amounts receivable under long term incentive schemes of the highest paid director was £1.2m (2022: £1.1m) including company pension contributions of £0.1m (2022: £0.1m) which were made to a money purchase scheme on their behalf.

The Company had nil employees during the year (2022: nil).

Tealing Solar Park Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2023 (continued)

4 Income tax

Tax charged in the profit and loss account

	2023 £	2022 £
Current taxation		
UK corporation tax	12	(12)
Total current income tax	<u>12</u>	<u>(12)</u>
	<u>-</u>	<u>-</u>

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

	2023 £	2022 £
Loss before tax	-	(63)
Corporation tax at standard rate of 19% (2022: 19%)	-	(12)
Increase in current tax from adjustment for prior periods	12	-
Total tax charge	<u>12</u>	<u>(12)</u>

The Company has tax losses of £123k (2022: £123k) that are available indefinitely for offset against future trading taxable income of the Company. A deferred tax asset has not been recognised in respect of these losses as there is uncertainty over their recoverability in the foreseeable future.

The 2021 Budget announcement, to increase the main corporation tax rate to 25%, effective from 1 April 2023, was substantively enacted on 24 May 2021. Prior to 1 April 2023, the rate of corporation has remained at 19%. Deferred tax has been calculated based on the rate of 25% substantively enacted as at the balance sheet date.

5 Trade and other debtors

	31 March 2023 £	31 March 2022 £
Amounts owed by Group undertakings	12,452	12,452
Income tax asset	<u>-</u>	<u>12</u>
	<u>12,452</u>	<u>12,464</u>

Tealing Solar Park Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2023 (continued)

6 Share capital

	31 March 2023 £	31 March 2022 £
Allotted, called up and fully paid:		
100 ordinary shares of £1 each	<u>100</u>	<u>100</u>

7 Parent and ultimate parent undertaking

The Company's immediate parent is SSE Generation Limited.

The ultimate parent is SSE plc.

Relationship between entity and parents

The parent of the largest group in which these financial statements are consolidated is SSE plc, incorporated in Scotland. The consolidated financial statements of the Group (which include the Company) are available from the Company Secretary, SSE plc, Inveralmond House, 200 Dunkeld Road, Perth, PH1 3AQ or by accessing the parent company's website at www.sse.com.