

Registration number: 10060563

SSE Enterprise Limited
Directors report and Financial Statements
for the Year Ended 31 March 2020



SSE Enterprise Limited

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SSE Enterprise Limited

Company Information

Directors

Kieran Gilmurray

Nathan Sanders

Company secretary

Mohammed Khalid

Registered office

No 1 Forbury Place

43 Forbury Road

Reading

Berkshire

RG1 3JH

Auditors

Ernst & Young LLP

Apex Plaza

Forbury Road

Reading

RG1 1YE

Registered number

10060563

SSE Enterprise Limited

Director's Report for the Year Ended 31 March 2020

The directors present their report and the financial statements for the year ended 31 March 2020.

This report has been prepared in accordance with the special provisions of section 381 of the Companies Act 2006 relating to small companies. The director has taken exemption under this regime not to disclose the strategic report.

Director of the company

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

Kieran Gilmurray

Nathan Sanders (appointed 25 March 2021)

Brian Dominic Sharma (ceased 19 August 2019)

Principal activity

The principal activity of the company is to act as an intermediate service company for SSE's Enterprise business activities. Any costs incurred by this company will be recharged to the underlying companies associated with the activities excepting minor immaterial amounts. The SSE Enterprise range of activities include the integrated provision of services in competitive markets for industrial and commercial customers including electrical contracting, private energy networks, lighting services and telecoms capacity and bandwidth.

Strategic Review

During the year the Company incurred a number of costs in respect of the SSE Enterprise business, all material amounts of such costs were recharged to the underlying companies incurring the cost. It is anticipated that the Company will continue to operate for a number of years.

Principal risks and uncertainties

The directors acknowledge that they have responsibility for the Company's systems of internal control and risk management and for monitoring their effectiveness. The purposes of these systems are to manage, rather than eliminate, the risk of failure to achieve business objectives, to provide reasonable assurance as to the quality of management information and to maintain proper control over the income, expenditure, assets and liabilities of the Company.

No system of control can, however, provide absolute assurance against material misstatement or loss. Accordingly, the directors have regard to what controls, in their judgement, are appropriate to the Company's business and to the relative costs and benefits of implementing specific controls.

The main financial risks that the Company could face have been considered by the directors and by SSE plc's ("the Group") Risk and Trading Committees.

The Company transacts with other companies within the Group and is a key part of the Group's business and strategies. The principal risks and uncertainties faced by the Parent are set out in the Parent's annual report.

Results

The loss for the financial period amounted to £714k (2019: loss of £456k).

The balance sheet at 31 March 2020 is set out on page 10 and indicates net assets of £442k (2019: £691k).

SSE Enterprise Limited

Director's Report for the Year Ended 31 March 2020 (continued)

Directors third party indemnity provision

Qualifying third party indemnity provisions were in force (as defined by section 234 of the Companies Act 2006) during the course of the financial year ended 31 March 2020 for the benefit of the then Directors and, at the date of this report, are in force for the benefit of the Directors in relation to certain losses and liabilities which may occur (or have occurred) in connection with their duties, powers or office.

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 it will provide support for a period of 12 months from the date of signing of these accounts 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 committed bank facilities of £1.5bn maintained by the Group, the current commercial paper market conditions, the recent success of the Group in refinancing maturing debt, as well as sensitivities on future cashflow projections that reflect the impact of the coronavirus pandemic and the Group's credit rating. The directors also considered the progress of the Group's disposal programme since 31 March 2020 and mitigating actions available to the Group under downside scenarios including non-essential capex postponement and refinancing of mature debt. In considering these factors, the directors satisfied themselves that the SSE plc group has sufficient headroom to continue as a going concern and could provide support to the business as required.

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

Assessing the impact of coronavirus

On 11 March 2020, the World Health Organisation ("WHO") classified the novel coronavirus as a global pandemic. We assessed the impact of COVID-19 pandemic and while the broader implications of COVID-19 on our results of operations and overall financial performance remain uncertain. The Group has performed well during the pandemic, its product offering itself to increased digital information requirements from around the world.

The health and wellbeing of the Groups employee's continues to be management primary concern and arrangements have been put in place to ensure that all premises remain a safe environment for staff. Management's keeps the situation under daily review and will take all necessary measures to ensure the Company faces minimal disruption during this period.

Brexit

The directors are aware of the political uncertainty as the UK transitions out of the European Union. Due to the nature of operations of the Company, the impact of Brexit is expected to be minimal.

Disclosure of information to the auditors

Each of the persons who are Director's at the time when this Director's Report is approved has confirmed that:

- so far as the Director is aware, there is no relevant audit information of which the company's auditor is unaware, and
- the Director has taken all steps that ought to have been taken as a Director in order to be aware of any relevant audit information and to establish that the company's auditor is aware of that information.

SSE Enterprise Limited

Director's Report for the Year Ended 31 March 2020 (continued)

Small companies provision statement

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

Dividends

The directors do not recommend payment of a dividend (2019: £Nil) be made in respect of the financial year ended 31 March 2020.

Political and charitable donations

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

Reappointment of auditors

Ernst & Young were appointed as auditor of the company in accordance with Section 383(2) of the Companies Act 2014. A resolution proposing that they be re-appointed will be put forward at the Annual General Meeting of the company.

Approved by the board on 11 June 2021 and signed on its behalf by:

Kieran Gilmurray

Kieran Gilmurray (Jun 11, 2021 10:25 GMT+1)

Kieran Gilmurray
Director

SSE Enterprise Limited

Statement of Director's Responsibilities

The responsibilities for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial year. Under that law the director has elected to prepare the financial statements in accordance with United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 101 'Reduced Disclosure Framework' ('FRS 101'). Under company law the director must not approve the financial statements unless 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 director is required to:

- select suitable accounting policies and apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether FRS 101 has 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.

The director is 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 to ensure that the financial statements comply with the Companies Act 2006. 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.

Approved by the board on 11 June 2021 and signed on its behalf by:

Kieran Gilmurray
Kieran Gilmurray (Jun 11, 2021 10:25 GMT+1)
Kieran Gilmurray
Director

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SSE ENTERPRISE LIMITED

Opinion

We have audited the financial statements of SSE Enterprise Limited for the year ended 31 March 2020 which comprise the Profit and Loss Account, Balance Sheet, Statement of Changes in Equity, and the related notes 1 to 13, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 101 "Reduced Disclosure Framework".

In our opinion, the financial statements:

- give a true and fair view of the company's affairs as at 31 March 2020 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report below. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The other information comprises the information included in the annual report set out on pages 2 to 4, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in this report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information.

If, based on the work we have performed, we conclude that there is a material misstatement of the other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and directors' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or directors' report.

We have nothing to report in respect of the following matters in relation to which 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.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement set out on page 5, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

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.



Emily Butler (Senior Statutory Auditor)
For and on behalf of Ernst & Young LLP, Statutory Auditor

Apex Plaza
Forbury Road
Reading
RG1 1YE

Date: 11 June 2021

SSE Enterprise Limited

Profit and Loss Account for the Year Ended 31 March 2020

	Note	2020 £ 000	2019 £ 000
Turnover	3	7,032	11,076
Cost of sales		<u>(7,499)</u>	<u>(11,113)</u>
Operating loss		<u>(467)</u>	<u>(37)</u>
Interest payable and similar expenses	6	<u>(443)</u>	<u>(42)</u>
Loss before tax		(910)	(79)
Tax on loss	8	<u>196</u>	<u>(377)</u>
Loss for the year		<u>(714)</u>	<u>(456)</u>

The above results were derived from continuing operations.

There were no recognised gains and losses for 2020 or 2019 other than those included in the profit and loss account, as such a statement of other comprehensive income has not been presented.

SSE Enterprise Limited

(Registration number: 10060563)
Balance Sheet as at 31 March 2020

	Note	31 March 2020 £ 000	31 March 2019 £ 000
Fixed assets			
Investments	9	-	-
		-	-
Current assets			
Debtors	10	7,636	14,680
Current liabilities			
Creditors: amounts falling due within one year	11	(3,219)	(4,871)
Net current assets		4,417	9,809
Total assets less current liabilities		4,417	9,809
Creditors: Amounts falling due after more than one year			
Amounts due to related parties		(3,975)	(9,118)
Net assets		442	691
Capital and reserves			
Called up share capital	12	-	-
Profit and loss account		442	691
Shareholders' funds		442	691

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

Approved by the board on 11 June 2021 and signed on its behalf by:

Kieran Gilmurray
Kieran Gilmurray (Jun 11, 2021 19:25 GMT+1)

Kieran Gilmurray
Director

SSE Enterprise Limited

Statement of Changes in Equity for the Year Ended 31 March 2020

	Share capital £ 000	Retained earnings £ 000	Total £ 000
At 1 April 2019	-	691	691
Loss for the year	-	(714)	(714)
Total comprehensive income	-	(714)	(714)
Share based payment transactions	-	465	465
At 31 March 2020	-	442	442
	Share capital £ 000	Retained earnings £ 000	Total £ 000
At 1 April 2018	-	791	791
Loss for the year	-	(456)	(456)
Total comprehensive income	-	(456)	(456)
Share based payment transactions	-	356	356
At 31 March 2019	-	691	691

SSE Enterprise Limited

Notes to the Financial Statements for the Year Ended 31 March 2020

1 General information

The company is a private company limited by share capital, Incorporated in England and Wales under the Companies Acts.

The address of its registered office is:

No 1 Forbury Place
43 Forbury Road
Reading
Berkshire
RG1 3JH

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 with Financial Reporting Standard 101 Reduced Disclosure Framework ("FRS 101"). The financial statements are prepared in GBP (£) and the balances presented have been rounded to the nearest £000.

In preparing these financial statements, the company has applied the recognition, measurement and disclosure requirements of International Financial Reporting Standards as adopted by the EU, 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 of 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 life intangible assets; 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.

SSE Enterprise Limited

Notes to the Financial Statements for the Year Ended 31 March 2020 (continued)

2 Accounting policies (continued)

Consolidated accounts

The company is a subsidiary of SSE plc and the financial statements of the company are consolidated with the consolidated financial statements of that company. Consolidated accounts have not been prepared as the company is availing itself of the exemption whereby, as a wholly owned subsidiary of an entity which prepares consolidated accounts, it is not required to prepare consolidated accounts under section 400 of the Companies Act 2006.

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 it will provide support for a period of 12 months from the date of signing of these accounts 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 committed bank facilities of £1.5bn maintained by the Group, the current commercial paper market conditions, the recent success of the Group in refinancing maturing debt, as well as sensitivities on future cashflow projections that reflect the impact of the coronavirus pandemic and the Group's credit rating. The directors also considered the progress of the Group's disposal programme since 31 March 2020 and mitigating actions available to the Group under downside scenarios including non-essential capex postponement and refinancing of mature debt. In considering these factors, the directors satisfied themselves that the SSE plc group has sufficient headroom to continue as a going concern and could provide support to the business as required.

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

Changes in accounting policy

None of the other standards, interpretations and amendments effective for the first time from 1 April 2019 have had a material effect on the financial statements.

Revenue recognition IFRS15

Revenue is recognised to the extent that it is profitable and the economic benefit will flow to the Company and that the revenue can be reliably measured. Revenue is recognised through recharges out to the Enterprise group of companies. The adoption of IFRS15 had no impact on the financial statements for the year ended 31 March 2020.

Tax

The tax expense for the period comprises current and deferred 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.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

SSE Enterprise Limited

Notes to the Financial Statements for the Year Ended 31 March 2020 (continued)

2 Accounting policies (continued)

Deferred income tax is recognised on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements and on unused tax losses or tax credits in the company. Deferred income tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

The carrying amount of deferred tax assets are reviewed at each reporting date and a valuation allowance is set up against deferred tax assets so that the net carrying amount equals the highest amount that is more likely than not to be recovered based on current or future taxable profit.

3 Revenue

The analysis of the company's revenue for the year from continuing operations is as follows:

	2020 £ 000	2019 £ 000
Provision of services	7,032	11,076

4 Staff costs

The aggregate payroll costs (including director's remuneration) were as follows:

	2020 £ 000	2019 £ 000
Wages and salaries	2,677	2,867
Social security costs	349	371
Pension costs	312	395
Share-based payment expenses	464	355
	3,802	3,988

The average number of persons employed by the company (including the director) during the year, analysed by category was as follows:

	2020 No.	2019 No.
Administration and support	40	57

5 Director remuneration

The total remuneration received by the directors for qualifying and non-qualifying services during the year was £300k (2019: £322k). The above value is for 2 directors (2019: 2), 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 £245k (2019: £192k) including company pension contributions of £16k (2019: £23k) which were made to a money purchase scheme on their behalf.

SSE Enterprise Limited

Notes to the Financial Statements for the Year Ended 31 March 2020 (continued)

6 Interest payable and similar expenses

	2020 £ 000	2019 £ 000
Interest payable to Group companies	443	42

7 Auditors' remuneration

The company incurred an audit fee of £7,995 in the year (2019: £6,000). The fee in the current and prior year was borne by another group company.

8 Income tax

Tax charged/(credited) in the profit and loss account

	2020 £ 000	2019 £ 000
Current taxation		
UK corporation tax	(123)	377
UK corporation tax adjustment to prior periods	(73)	-
	(196)	377
Deferred taxation		
Arising from origination and reversal of temporary differences	21	-
Arising from previously unrecognised tax loss, tax credit or temporary difference of prior periods	(21)	-
Total deferred taxation	-	-
Tax (receipt)/expense in the profit and loss account	(196)	377

SSE Enterprise Limited

Notes to the Financial Statements for the Year Ended 31 March 2020 (continued)

8 Income tax (continued)

The tax on profit before tax for the year is the lower than the standard rate of corporation tax in the UK (2019 – higher than the standard rate of corporation tax in the UK) of 19% (2019 - 19%).

The differences are reconciled below:

	2020 £ 000	2019 £ 000
Loss before tax	(910)	(79)
Corporation tax at standard rate of 19% (2019: 19%)	(173)	(15)
(Decrease)/increase in current tax from adjustment for prior periods	(73)	44
Increase from effect of expenses not deductible in determining taxable profit (tax loss)	14	243
Increase from transfer pricing adjustments	58	105
Deferred tax credit from unrecognised temporary difference from a prior period	(22)	-
Total tax (credit)/charge	(196)	377

Finance Bill 2020 has amended the main rate of corporation tax to remain at 19% from 1 April 2020 and 1 April 2021. As these changes have been substantively enacted at the balance sheet date deferred tax has been calculated accordingly and this has had the effect of increasing the company's deferred tax assets at 31 March 2020 by £XXk (2019: £nil)

The UK Budget 2021 announcements on 3 March 2021, after the balance sheet date, included measures to support economic recovery as a result of the ongoing COVID-19 pandemic. These included an increase to the UK's main corporation tax rate to 25%, which is due to be effective from 1 April 2023. These changes were not substantively enacted at the balance sheet date and hence have not been reflected in the measurement of deferred tax balances at the period end.

9 Investments

Details of the subsidiaries as at 31 March 2020 are as follows:

Name of subsidiary	Principal activity	Registered office	Proportion of ownership interest and voting rights held	
			2020	2019
Forbury Assets	Construction of utility projects for electricity and telecommunications	No1 Forbury Place, Reading, RG1 3JH United Kingdom	100%	100%

SSE Enterprise Limited

Notes to the Financial Statements for the Year Ended 31 March 2020 (continued)

10 Trade and other debtors

	31 March 2020 £ 000	31 March 2019 £ 000
Debtors from related parties	7,029	14,431
Corporation tax - group relief receivable	123	44
Prepayments	15	90
Other debtors	469	115
	<u>7,636</u>	<u>14,680</u>

Debtors from related parties comprise trading balances, which are governed by normal commercial terms settled on a monthly basis with Group Treasury.

11 Creditors

Amounts falling due within one year

	31 March 2020 £ 000	31 March 2019 £ 000
Trade creditors	657	56
Accrued expenses	330	2,020
Amounts due to related parties	2,232	2,418
Income tax liability	-	377
	<u>3,219</u>	<u>4,871</u>

Amounts falling due after more than one year

	31 March 2020 £ 000	31 March 2019 £ 000
Amounts due to related parties	<u>3,975</u>	<u>9,118</u>

Details of non-current trade and other creditors

£3,974,913 (2019: £9,118,000) of amounts due from group undertakings is classified as non-current.

12 Share capital

Allotted, called up and fully paid shares

	31 March 2020		31 March 2019	
	No.	£	No.	£
100 Ordinary shares of £1 each	100	100	100	100

SSE Enterprise Limited

Notes to the Financial Statements for the Year Ended 31 March 2020 (continued)

13 Parent and ultimate parent undertaking

The company's immediate 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, Inverlmond House, 200 Dunkeld Road, Perth, PH1 3AQ or by accessing the parent company's website at www.sse.com.

The address of SSE plc is:

Inverlmond House, 200 Dunkeld Road, Perth, PH1 3AQ