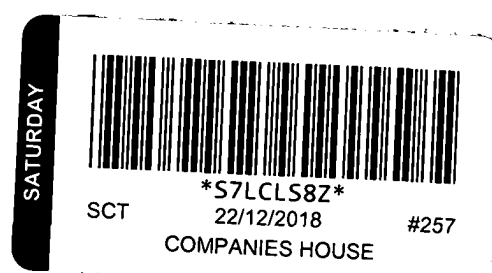


# **SSE Renewables Onshore Windfarm Holdings Limited**

**Annual report and financial statements**

**Year ended 31 March 2018**

*Registered No.: NI049557*



# SSE Renewables Onshore Windfarm Holdings Limited

## Contents

	<b>Page No.</b>
Directors and other information	1
Strategic report	2
Directors' report	3
Statement of directors' responsibilities in respect of the strategic report, the directors' report and the financial statements	4
Independent auditor's report to the members of SSE Renewables Onshore Windfarm Holdings Limited	5
Profit and loss account	7
Balance sheet	8
Statement of changes in equity	9
Notes on the financial statements	10

# **SSE Renewables Onshore Windfarm Holdings Limited**

## **Directors and Other Information**

### **Directors**

P. Cooley  
J. Smith (appointed 1 June 2017)  
S. Wheeler (resigned 1 June 2017)

### **Registered office**

3rd Floor Millennium House  
19-25 Great Victoria Street  
Belfast  
BT2 7AQ  
Northern Ireland

### **Secretary**

S. Fairbairn

### **Auditor**

KPMG LLP  
Chartered Accountants  
319 St Vincent Street  
Glasgow  
G2 5AS

### **Registered number**

NI049557

# SSE Renewables Onshore Windfarm Holdings Limited

## Strategic Report

The directors submit their report and audited financial statements of the Company for the year ended 31 March 2018.

This Strategic Report has been prepared in accordance with the requirements of Section 414 of the Companies Act 2006. Its purpose is to inform shareholders and help them assess how the directors have performed their duty to promote the success of SSE Renewables Onshore Windfarm Holdings Limited.

The Strategic and Financial Review sets out the main trends and factors underlying the development and performance of SSE Renewables Onshore Windfarm Holdings Limited (the "Company") during the year ended 31 March 2018, as well as those matters which are likely to affect its future development and performance.

### 1 Business review

The profit and loss account for the year ended 31 March 2018 is set out on page 7. The profit for the year after taxation amounted to £105.7m (2017: profit of £56.4m). The balance sheet at 31 March 2018 is set out on page 8 and indicates net assets of £248.8m (2017: net assets of £203.6m).

The profit in the year includes a gain on disposal of £39.0m arising from the sale of 5% of the Company's investment in Clyde Windfarm (Scotland) Limited.

### 2 Key performance indicators

The Directors believe that the following indicators will provide shareholders with sufficient information to assess how effectively the company is performing.

Financial / Operational	2018 £000	2017 £000
Operating profit (before exceptional items)	60,470	53,932
Dividends paid	(60,470)	(53,932)
Net assets	248,782	203,561

### 3 Principal risks and uncertainties

The principal risks and uncertainties affecting the company have been disclosed within the Directors' Report on page 3.

On behalf of the board



J. Smith

Director

14 December 2018

# SSE Renewables Onshore Windfarm Holdings Limited

## Directors' Report

The directors present their report together with the audited financial statements for the year ended 31 March 2018.

### 1 Principal activities

The Company is a holding company for the purposes of holdings shares in other fellow group companies. The directors do not anticipate the Company's principal activity will change significantly in the foreseeable future. The Company's immediate parent undertaking is SSE Renewables Limited, registered in Scotland. The Company is a wholly owned subsidiary of SSE plc.

### 2 Principal risks and uncertainties

The principal risk facing the Company is that group companies would be unable to repay loans or the company would be unable to realise investments carried in the Company's balance sheet. To mitigate this risk, the directors ensure careful selection of investments and monitor the performance and financial status of those group companies on an ongoing basis.

The Company is aware of the political uncertainty following the announcement of Brexit. This is being closely monitored by the Company but is not considered to have a significant impact on the accounts for the year ending 31 March 2019.

### 3 Directors

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.

### 4 Political and charitable donations

The Company did not make any political or charitable donations during the year (2017 *£nil*).

### 5 Post balance sheet events

On 30 May 2018 the Company sold a further stake in Clyde Wind Farm (Scotland) Limited to Greencoat UK Wind Plc and GLIL Infrastructure LLP. Further details are provided in note 15.

### 6 Going concern

The directors have assessed that the company will prepare its financial statements on a going concern basis, see note 1 for details.

### 7 Disclosure of information to auditor

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 auditor is 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 auditor is aware of that information.

### 8 Auditor

Pursuant to Section 487 of the Companies Act 2006, the auditor will be deemed to be reappointed and KPMG LLP will, therefore, continue in office.

On behalf of the Board:



J. Smith

Director

14 December 2018

# SSE Renewables Onshore Windfarm Holdings Limited

## Statement of directors' responsibilities in respect of the Strategic report, the Directors' report and the financial statements

The directors are responsible for preparing the Strategic report, 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 they have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice) including FRS101 Reduced Disclosure Framework.

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 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;
- assess the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

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 responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and 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. Smith  
Director  
14 December 2018

# Independent Auditor's Report to the Members of SSE Renewables Onshore Windfarm Holdings Limited

## Opinion

We have audited the financial statements of SSE Renewables Onshore Windfarm Holdings Limited for the year ended 31 March 2018, which comprise the profit and loss account, the balance sheet, the statement of changes in equity and related notes, including the accounting policies in note 1.

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2018 and of its profit for the year then ended;
- have been properly prepared in accordance with UK accounting standards, including FRS 101 *Reduced Disclosure Framework*; 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 are described below. We have fulfilled our ethical responsibilities under, and are independent of the company in accordance with, UK ethical requirements including the FRC Ethical Standard. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

## Going concern

We are required to report to you if we have concluded that the use of the going concern basis of accounting is inappropriate or there is an undisclosed material uncertainty that may cast significant doubt over the use of that basis for a period of at least twelve months from the date of approval of the financial statements. We have nothing to report in these respects.

## Strategic report and directors' report

The directors are responsible for the strategic report and the directors' report. Our opinion on the financial statements does not cover those reports and we do not express an audit opinion thereon.

Our responsibility is to read the strategic report and the directors' report and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work:

- we have not identified material misstatements in the strategic report and the directors' report;
- in our opinion the information given in those reports for the financial year is consistent with the financial statements; and
- in our opinion those reports have been prepared in accordance with the Companies Act 2006.

## Matters on which we are required to report by exception

Under the Companies Act 2006 we are required 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.

We have nothing to report in these respects.

## Independent Auditor's Report to the Members of SSE Renewables Onshore Windfarm Holdings Limited (*continued*)

### Directors' responsibilities

As explained more fully in their 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; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; 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 they either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

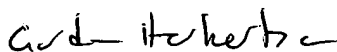
### Auditor's responsibilities

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 our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

A fuller description of our responsibilities is provided on the FRC's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities).

### The purpose of our audit work and to whom we owe our responsibilities

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.



Gordon Herbertson (Senior Statutory Auditor)  
for and on behalf of KPMG LLP, Statutory Auditor  
Chartered Accountants  
319 St Vincent Street  
Glasgow  
G2 5AS

18 December 2018



# SSE Renewables Onshore Windfarm Holdings Limited

## Profit and Loss Account for the year ended 31 March 2018

	Note	2018 £000	Restated 2017 £000
Other operating income	2	60,470	53,932
Exceptional items	3	39,048	(277)
<b>Operating profit</b>	4	<b>99,518</b>	<b>53,655</b>
Interest receivable and similar income	5	18,487	17,102
Interest payable and similar charges	6	(10,866)	(13,460)
<b>Profit before taxation</b>		<b>107,139</b>	<b>57,297</b>
Tax on profit	7	(1,448)	(869)
<b>Profit for the financial year</b>		<b>105,691</b>	<b>56,428</b>

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

The above results are derived from continuing activities.

The accompanying notes form an integral part of these financial statements.

# SSE Renewables Onshore Windfarm Holdings Limited

## Balance Sheet as at 31 March 2018

	Note	2018 £000	Restated 2017 £000
<b>Fixed assets</b>			
Investments	8	404,876	388,871
		<u>404,876</u>	<u>388,871</u>
<b>Current assets</b>			
Debtors:			
amounts falling due within one year	9	3,099	6,314
<b>Total current assets</b>		<u>3,099</u>	<u>6,314</u>
<b>Current liabilities</b>			
<b>Creditors:</b> amounts falling due within one year	10	(2,177)	(1,005)
		<u>922</u>	<u>5,309</u>
<b>Net current assets</b>			
		<u>405,798</u>	<u>394,180</u>
<b>Total assets less current liabilities</b>			
<b>Creditor:</b> amounts falling due after more than one year	11	(157,016)	(190,619)
		<u>248,782</u>	<u>203,561</u>
<b>Net assets</b>			
		<u>248,782</u>	<u>203,561</u>
<b>Capital and reserves</b>			
Called up share capital	12	-	-
Profit and loss account		248,782	203,561
		<u>248,782</u>	<u>203,561</u>
<b>Equity Shareholders' funds</b>		<u>248,782</u>	<u>203,561</u>

These financial statements were approved by the Directors on 14 December 2018 and signed on their behalf by:



J. Smith  
Director  
Company registered number: NI049557

The accompanying notes form an integral part of these financial statements.

# SSE Renewables Onshore Windfarm Holdings Limited

## Statement of Changes in Equity for the year ended 31 March 2018

	Share capital £000	Profit and loss account £000	Total equity £000
<b>Balance at 1 April 2016</b>	-	201,065	201,065
Profit for the financial year	-	56,428	56,428
Dividends paid	-	(53,932)	(53,932)
<b>Balance at 31 March 2017</b>	-	203,561	203,561
<b>Balance at 1 April 2017</b>	-	203,561	203,561
Profit for the financial year	-	105,691	105,691
Dividends paid	-	(60,470)	(60,470)
<b>Balance at 31 March 2018</b>	-	248,782	248,782

The accompanying notes form an integral part of these financial statements.

# SSE Renewables Onshore Windfarm Holdings Limited

## Notes on the Financial statements for the year ended 31 March 2018

### 1 Significant 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 all applicable United Kingdom accounting standards. The principal accounting policies are summarised below and have been applied consistently.

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 ('Adopted IFRS'), 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.

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;
- Comparative period reconciliations for share capital;
- The effect of new, but not yet effective, IFRSs;
- Disclosures in respect of the compensation of key management personnel;
- Disclosures in respect of capital management; and
- Related party disclosures.

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements.

#### Going concern

The directors have assessed that the Company has adequate resources to meet its liabilities as they fall due for a period of at least twelve months following the approval of these financial statements. These financial statements have therefore been prepared on a going concern basis.

#### Investments

Investments are shown at cost less provision for any impairment in value.

#### Dividend income

Dividends receivable from investments are recognised as other operating income for the year when the right to such income is established. This is considered to be at the point that they are appropriately authorised and are no longer at the discretion of the investee company.

#### Taxation

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 more likely than not there will be suitable profits from which future reversals of the underlying temporary differences can be deducted.

# SSE Renewables Onshore Windfarm Holdings Limited

## Notes on the Financial statements *(continued)* for the year ended 31 March 2018

### 1 Significant accounting policies *(continued)*

#### Consolidated accounts

At the end of the year the Company was a wholly owned subsidiary of SSE plc, a company incorporated in the United Kingdom. Accordingly, the preparation of group accounts is not required under Section 400 of the Companies Act 2006. These financial statements present information about the Company as an individual undertaking and not about its Group.

#### Dividends

Dividend distributions to the Company's shareholders are recognised in the financial statements as they are paid or if they have been approved by shareholders before the end of the financial period. Dividends approved by shareholders but unpaid before the end of the financial period are recognised as a liability in the financial statements. Dividends unpaid at the balance sheet date are only recognised as a liability at that date to the extent that they are appropriately authorised and are no longer at the discretion of the company. Unpaid dividends that do not meet these criteria are disclosed in the notes to the financial statements.

#### Correction of an error

The Group has performed a review of its intercompany funding structure of Clyde Windfarm (Scotland) Limited ('Clyde') which identified an error in the reporting of its loan financing. The ultimate counterparty to the loan agreement entered into by Clyde is SSE plc, a related party that provides funding to the Group. The loan had been accounted for by SSE Renewables Onshore Windfarm Holdings Limited as a direct loan between SSE plc and Clyde, however following review of legal documentation, it has been identified that the Company is an intermediate "back-to-back" party to the loan financing. The amount of additional investment in Clyde, and reciprocal intercompany financing, that should have been recognised by the Company at 31 March 2017 was £155,866k. In addition, the loan attracts interest at 5.80%, therefore the Company should have recorded interest income and expense of £5,837k in the year ended 31 March 2017. The correction of the error has no impact on the Company's net assets, reported profits or cashflows.

The error has been corrected by restating each of the affected financial statement line items for the prior year as follows:

	Reported £000	Adjustment £000	Restated £000
<b>Impact on balance sheet:</b>			
<b>Fixed assets</b>			
Investments	233,005	155,866	388,871
<b>Current assets</b>			
Debtors	6,314	-	6,314
<b>Creditors:</b> amounts falling due within one year	(1,005)	-	(1,005)
<b>Creditors:</b> amounts falling due after more than one year	(34,753)	(155,866)	(190,619)
<b>Net assets</b>	<b>203,561</b>	<b>-</b>	<b>203,561</b>
<b>Impact on profit and loss account:</b>			
Operating profit	53,655	-	53,655
Interest receivable and similar income	11,265	5,837	17,102
Interest payable and similar charges	(7,623)	(5,837)	(13,460)
Tax on profit	(869)	-	(869)
<b>Profit for the financial year</b>	<b>56,428</b>	<b>-</b>	<b>56,428</b>

There is no impact on either net assets, equity or profit as a result of this correction.

# SSE Renewables Onshore Windfarm Holdings Limited

## Notes on the Financial statements *(continued)* for the year ended 31 March 2018

### 2 Other operating income

	2018 £000	2017 £000
Dividend income receivable from investments	60,470	53,932
	<u>60,470</u>	<u>53,932</u>

### 3 Exceptional items

	2018 £000	2017 £000
Gain/(loss) on disposal of investment (see note 8)	39,048	(277)
	<u>39,048</u>	<u>(277)</u>

### 4 Expenses and auditor's remuneration

	2018 £000	2017 £000
<i>Amounts receivable by the company's auditor and its associates in respect of:</i>		
Audit	6	6

The audit fee in the current year and the previous year was borne by another group company.

The total remuneration received by the directors for qualifying and non-qualifying services during the year was £1,016k (2017: £664k). The above value is for 3 directors of SSE Renewables Onshore Windfarm Holdings Limited, all of whom were remunerated via another group company during the year (2017: 3). A value for allocation of services to SSE Renewables Onshore Windfarm Holdings Limited for these directors cannot be determined therefore the above value reflects the remuneration they received for services to the group as a whole.

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

### 5 Interest receivable and similar income

	2018 £000	Restated 2017 £000
Interest receivable on loans to joint ventures	18,487	17,102
	<u>18,487</u>	<u>17,102</u>

# SSE Renewables Onshore Windfarm Holdings Limited

## Notes on the Financial statements *(continued)* for the year ended 31 March 2018

### 6 Interest payable and similar charges

	2018 £000	Restated 2017 £000
Interest payable to group companies	10,866	13,460
	<b>10,866</b>	<b>13,460</b>

### 7 Taxation

	2018 £000	2017 £000
UK corporation tax		
Current tax on income for the period	1,448	728
Adjustment in respect of prior periods	-	141
<b>Total current tax charge</b>	<b>1,448</b>	<b>869</b>
Deferred tax		
<b>Total deferred tax</b>	<b>-</b>	<b>-</b>
<b>Total tax on profit</b>	<b>1,448</b>	<b>869</b>

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

	2018 £000	2017 £000
Profit before taxation	107,139	57,297
Tax on profit at standard UK corporation tax rate of 19% (2017: 20%)	20,356	11,459
Effects of:		
Expenses not deductible for tax purposes	-	55
Non taxable income	(18,908)	(10,786)
Adjustment in respect of previous periods	-	141
<b>Total tax charge for year</b>	<b>1,448</b>	<b>869</b>

The standard rate of UK corporation tax changed from 20% to 19% with effect from 1 April 2017. An additional reduction to 17% will come into effect from 1 April 2020, which will reduce the company's future current tax charge accordingly.

# SSE Renewables Onshore Windfarm Holdings Limited

## Notes on the Financial statements *(continued)* for the year ended 31 March 2018

### 8 Investments

	Investment in Subsidiary undertakings £000	Investment in joint ventures (Equity) £000	Investment in joint ventures (Loans) £000	Total £000
<i>Cost</i>				
At 1 April 2017 (Restated)	45,702	-	343,169	388,871
Additions	-	1,678	75,908	77,586
Repayment of shareholder loans	-	-	(32,941)	(32,941)
Disposals	-	-	(28,640)	(28,640)
<b>At 31 March 2018</b>	<b>45,702</b>	<b>1,678</b>	<b>357,496</b>	<b>404,876</b>

During the year to 31 March 2018 the company disposed of 5% of its investment in Clyde Windfarm (Scotland) Limited to the existing joint venture partners (Greencoat UK Wind Plc and GLIL Infrastructure LLP), for a total consideration of £67.8m, which resulted in a gain on disposal being recognised by the company of £39.0m (note 3). Under the contractual agreement between the joint venture partners, prior to the disposal taking place the proportion of Clyde held by Greencoat UK Wind Plc and GLIL Infrastructure LLP was diluted from 49.9% to 30%, with the company retaining 70% (reduced to 65% subsequent to the disposal).

*(2017: The loss on disposal in note 3 represents additional costs incurred in relation to the prior year disposal of 49.9% of Clyde Windfarm (Scotland) Limited).*

Details of the subsidiary undertakings, joint ventures and associates are as follows:

Investment	Country	Holding	Prior year		Nature of business
			Proportion held	proportion held	
Direct holdings:					
Aviation Investment Fund Company Limited #	UK	Ordinary shares	18.5%	18.5%	Scientific development
Clyde Windfarm (Scotland) Limited *	UK	Ordinary shares	65%	50.1%	Electricity generation
Griffin Wind Farm Limited *	UK	Ordinary shares	100%	100%	Renewable development
Keadby Wind Farm Limited **	UK	Ordinary shares	100%	100%	Electricity generation
Renewable Energy Partners Limited ***	UK	Ordinary shares	100%	100%	Renewable development
Slieve Divena Wind Farm No.2 Limited ***	UK	Ordinary shares	100%	100%	Renewable development
SSE Renewables Holdings (UK) Limited ***	UK	Ordinary shares	100%	100%	Holding company
SSE Renewables UK Limited ***	UK	Ordinary shares	100%	100%	Holding company
SSE Toddleburn Limited *	UK	Ordinary shares	100%	100%	Electricity generation
Indirect Holdings:					
Brims Tidal Array Limited ##	UK	Ordinary shares	50%	50%	Dormant
Greater Gabbard Offshore Winds Limited **	UK	Ordinary shares	50%	50%	Electricity generation
Seagreen Wind Energy Limited **	UK	Ordinary shares	50%	50%	Renewable development
Seagreen Alpha Wind Energy Limited **	UK	Ordinary shares	50%	50%	Dormant
Seagreen Bravo Wind Energy Limited **	UK	Ordinary shares	50%	50%	Dormant
Seagreen Charlie Wind Energy Limited **	UK	Ordinary shares	50%	50%	Dormant
Seagreen Delta Wind Energy Limited **	UK	Ordinary shares	50%	50%	Dormant
Seagreen Echo Wind Energy Limited **	UK	Ordinary shares	50%	50%	Dormant
Seagreen Foxtrot Wind Energy Limited **	UK	Ordinary shares	50%	50%	Dormant
Seagreen Golf Wind Energy Limited **	UK	Ordinary shares	50%	50%	Dormant
SSE Renewables Developments (UK) Limited ***	UK	Ordinary shares	100%	100%	Renewable development
SSE Viking Limited **	UK	Ordinary shares	100%	100%	Renewable development
Viking Energy Partnership ###	UK	Members interest	50%	50%	Renewable development
Viking Energy Wind Farm LLP ###	UK	Members interest	50%	50%	Renewable development



# SSE Renewables Onshore Windfarm Holdings Limited

## Notes on the Financial statements *(continued)* for the year ended 31 March 2018

### 8 Investments *(continued)*

#### Registered Office

- \* Registered office at Inveralmond House, 200 Dunkeld Road, Perth, PH1 3AQ
- \*\* Registered office at No.1 Forbury Place, 43 Forbury Road, Reading, RG1 3JH
- \*\*\* Registered office at 3rd Floor Millennium House, 19-25 Great Victoria Street, Belfast, BT2 7AQ
- # Registered office at 2nd Floor Greencoat House, Francis Street, London, SW1P 1DH
- ## Registered office at c/o Maclay Murray & Spens LLP, 1 George Square, Glasgow, G2 1AL
- ### Registered office at The Gutters' Hut, North Ness Business Park, Lerwick, Shetland ZE1 0LZ

The directors have reviewed the recoverability of the carrying value of the investments at the 31 March 2018 and are satisfied that the carrying amount is not less than the recoverable amount.

### 9 Debtors

	2018 £000	2017 £000
Amounts falling due within one year:		
Amounts owed by group undertakings	-	6,314
Other debtors	3,099	-
	<u>3,099</u>	<u>6,314</u>

### 10 Creditors: amounts falling due within one year

	2018 £000	2017 £000
Amounts owed to group undertakings	729	277
Corporation tax payable	1,448	728
	<u>2,177</u>	<u>1,005</u>

### 11 Creditors: amounts falling due after more than one year

	2018 £000	Restated 2017 £000
Amounts owed to group undertakings	157,016	190,619
	<u>157,016</u>	<u>190,619</u>

The amounts owed to group undertakings are in respect of amounts advanced to the company by its parent, SSE plc. Interest is charged at rates between 5.52% and 5.80% (2017: 5.80% to 5.84%).

# SSE Renewables Onshore Windfarm Holdings Limited

## Notes on the Financial statements *(continued)* for the year ended 31 March 2018

### 12 Share capital

	2018 £	2017 £
Allotted, called up and fully paid:		
102 ordinary shares of £1.00 each	102	102
	<u>102</u>	<u>102</u>

Each allotted share has a right of 1 vote per share.

### 13 Ultimate parent company

The Company's immediate parent undertaking is SSE Renewables Limited, registered in Scotland. The Company's ultimate parent company is SSE plc, registered in Scotland. 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 the Group (which include those of the Company) are available from the Company Secretary, SSE plc, Inveralmond House, 200 Dunkeld Road, Perth, PH1 3AQ or by accessing the Company's website at [www.sse.com](http://www.sse.com).

### 14 Dividends on shares presented within equity

The Directors declared the following dividends for the year:

	2018 Payment date	2018 Amount (£)	2018 Per share (£)		2017 Payment date	2017 Amount (£)	2017 Per share (£)
1st interim dividend	30 June 2017	15,000,000	147,059		30 June 2016	24,800,000	243,137
2nd interim dividend	29 September 2017	11,600,000	113,725		30 September 2016	9,000,000	88,235
3rd interim dividend	18 December 2017	6,641,355	65,111		31 October 2016	4,831,518	47,368
4th interim dividend	30 March 2018	2,128,778	20,870		31 January 2017	15,300,000	150,000
5th interim dividend	30 March 2018	25,100,000	246,078			-	-
		<u>60,470,133</u>	<u>592,843</u>			<u>53,931,518</u>	<u>528,740</u>

### 15 Post balance sheet events

On 30 May 2018, subsequent to the financial year end, Greencoat UK Wind Plc and GLIL Infrastructure LLP exercised their option to purchase an additional 14.9% of Clyde Windfarm (Scotland) Limited for a total consideration of £202.0m, resulting in a gain on disposal to be recognised by the Company of £122.2m. Following this disposal the Company's holding in Clyde Windfarm (Scotland) Limited is reduced to 50.1%.