

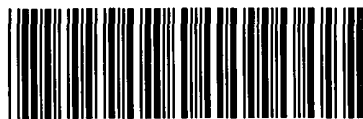
Registration number: NI049557

SSE Renewables Onshore Windfarm Holdings Limited

Directors' Report and Financial Statements

for the Year Ended 31 March 2022

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SSE Renewables Onshore Windfarm Holdings Limited

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SSE Renewables Onshore Windfarm Holdings Limited

Company Information

Directors	P. Cooley J. Downes (resigned Apr 2022) E. Harley A. Honeyman (resigned Dec 2021) B. O'Regan J. Smith (resigned Feb 2022) J. Williamson (resigned Apr 2022) A Shah (appointed Sept 2021) S Wheeler (appointed Jan 2022) A Malone (appointed Apr 2022) F McCutcheon (appointed Apr 2022)
Company secretary	B. O'Connor
Registered office	Millennium House 25 Great Victoria Street Belfast BT2 7AQ
Auditors	Ernst & Young LLP G1 Building 5 George Square Glasgow G2 1DY
Registered number	NI049557

SSE Renewables Onshore Windfarm Holdings Limited

Strategic Report for the Year Ended 31 March 2022

The directors present their report for the year ended 31 March 2022.

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 2022, as well as those matters which are likely to affect its future development and performance.

Fair review of the business

The company acts as a holding company for the purposes of holdings shares in other group companies. Income is derived from the receipt of dividends from investee companies and interest received on loans to joint ventures.

The profit and loss account for the year ended 31 March 2022 is set out on page 10. The profit for the year after taxation amounted to £100.7m (2021: £83.9m). The balance sheet at 31 March 2022 is set out on page 11 and indicates net assets of £283.6m (2021: £182.9m).

During the year the company paid a dividend of £Nil (2021: £79.4m) to its parent undertaking, SSE Renewables Limited.

Financial performance

The company's key financial and other performance indicators during the year were as follows:

	Unit	2022	2021
Profit before tax	£m	103.7	85.0
Dividends paid	£m	-	79.4
Net assets	£m	283.6	182.9

SSE Renewables Onshore Windfarm Holdings Limited

Strategic Report for the Year Ended 31 March 2022 (continued)

Section 172(1) statement

Section 172 of the Companies Act 2006 requires a director of a company to act in the way he or she considers, in good faith, would most likely promote the success of the company for the benefit of its members as a whole. In furtherance of this, section 172 requires a director to have regard amongst other matters, to the:

- likely consequences of any decisions in the long term;
- interests of the company's employees;
- need to foster the company's business relationships with suppliers, customers and others;
- impact of the company's operations on the community and environment;
- desirability of the company maintaining a reputation for high standards of business conduct; and
- need to act fairly as between members of the company.

In discharging their section 172 duties, the Directors of the Company, have regard to the factors set out above. They also have regard to other factors which they consider relevant to the decision being made. Those factors, for example, include the Company's applicable regulatory and legal obligations in the operation of a wind farm.

The Directors acknowledge that every decision taken will not necessarily result in a positive outcome for all of the Company's stakeholders. However, by considering the SSE Group's, and therefore Company's, purpose, vision and values, together with its strategic priorities, and having agreed processes in place for decision-making, they do aim to ensure that decisions are consistent and appropriate in all circumstances.

As is normal for large companies, authority for day-to-day management of the Company is delegated to senior management, with the setting and oversight of business strategy and related policies, the responsibility of the Directors.

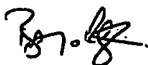
The Company is represented by the Directors on a business unit Executive Committee which reviews health and safety, financial and operational performance and legal and regulatory compliance at every meeting, in addition to other pertinent areas over the course of the financial year, including: the Company's business strategy; key risks; stakeholder-related matters; diversity and inclusion; environmental matters; corporate responsibility; governance, compliance and legal matters. This is done through the consideration and discussion of reports which are sent in advance of each meeting and through presentations to Executive Committee.

The views of the Company's stakeholders are always considered where appropriate in decision making across the SSE Group. Directors are provided with information in a range of different formats including specific reports and presentations on financial and operational performance, non-financial KPIs, risk, ESG matters and the outcomes of specific pieces of engagement, with the intended outcome being a rounded understanding of stakeholder issues and concerns.

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 its balance sheet. To mitigate against this risk the directors of SSE Renewables Onshore Windfarm Holdings Limited ensure careful selection of investments and monitor performance and financial status of those group companies on an ongoing basis.

Approved by the Board on 5 September 2022 and signed on its behalf by:



.....
B. O'Regan
Director

SSE Renewables Onshore Windfarm Holdings Limited

Directors' Report for the Year Ended 31 March 2022

The directors present their report and the financial statements for the year ended 31 March 2022.

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.

Principal activity

The principal activity of the company is to act as a holding company for the purposes of holding shares in other group companies.

Dividends

The directors do not recommend a final dividend (2021: £Nil) be made in respect of the financial year ended 31 March 2022.

Political donations

The company did not make any political or charitable donations in the year (2021: £nil).

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 40 - 57 of the Group's 2022 annual report.

Future developments

There are limited future developments expected for the company. The company is expected to continue to operate under its principal activities in the near future, which remain part of the Group's long-term strategy.

SSE Renewables Onshore Windfarm Holdings Limited

Directors' Report for the Year Ended 31 March 2022 (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 2023 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 balance of £1.0bn at 31 March 2022, the undrawn committed bank facilities of £1.5bn maintained by the Group, and the current commercial paper market conditions including the Group's success in refinancing maturing debt with the issuance of £1.2bn of long term debt and hybrid equity in March and April 2022 (being £350m dual tranche 10 and 15 year private placement and £1bn (£830m) NC6 equity accounted Hybrid) and the Group's credit rating. The Group's period of going concern assessment is performed to 31 December 2023, 21 months from the balance sheet date, which is at least 12 months from the filing deadline of its subsidiary companies. 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 removal of proceeds from unconfirmed future divestments, 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.

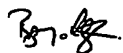
Disclosure of information to the auditors

Each director has taken steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information. The directors confirm that there is no relevant information that they know of and of which they know the auditor is unaware.

Reappointment of auditors

The auditors Ernst & Young LLP are deemed to be reappointed under section 487(2) of the Companies Act 2006.

Approved by the Board on 5 September 2022 and signed on its behalf by:



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B. O'Regan
Director

SSE Renewables Onshore Windfarm Holdings Limited

Statement of Directors' Responsibilities

The directors are responsible for preparing the financial statements in accordance with applicable United Kingdom law and regulations.

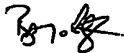
Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with international accounting standards in conformity with the requirements of the Companies Act 2006, and in accordance 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 and prudent;
- 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 September 2022 and signed on its behalf by:



.....
B. O'Regan
Director

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 2022 which comprise the Profit and Loss Account, the Balance Sheet, the Statement of changes in equity and the related notes 1 to 15, 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" (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the company's affairs as at 31 March 2022 and of its profit 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. 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

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period to 31 December 2023.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the company's ability to continue as a going concern.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report.

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.

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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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 6, 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.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect irregularities, including fraud. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed

below. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and management.

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the company and determined that the most significant are those that relate to the reporting framework (FRS101 and Companies Act 2006) and relevant tax compliance regulations in the UK. We also determined there was no non-compliance with regulatory requirements, including the Office of Gas and Electricity Markets (Ofgem).
- We understood how SSE Renewables Onshore Windfarm Holdings Limited is complying with those frameworks by making enquiries of management and those responsible for legal and compliance procedures. We verified our enquiries through our review of board minutes and papers provided to the joint venture board and SSE plc Audit Committee.
- We assessed the susceptibility of the Company's financial statements to material misstatement, including how fraud might occur by meeting with management to understand where they considered there was susceptibility to fraud. We also considered performance targets and their propensity to influence on efforts made by management to manage earnings. We considered the programmes and controls that the company has established to address risks identified, or that otherwise prevent, deter and detect fraud; and how senior management monitors those programmes and controls at a group level. Where the risk was considered to be higher, we performed audit procedures to address the identified fraud risk, management override of controls.
- Based on this understanding we designed our audit procedures to identify noncompliance with such laws and regulations. Our procedures involved: journal entry testing, with a focus on manual journals and journals indicating large or unusual transactions based on our understanding of the business, enquiries of legal counsel and management and focused tested. In addition, we completed procedures to conclude on the compliance of the disclosures in the financial statements and accounts with all applicable requirements.

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.

Ernst & Young LLP

Nicola McIntyre (Senior statutory auditor)
for and on behalf of Ernst & Young LLP, Statutory Auditor
Glasgow

7 September 2022

SSE Renewables Onshore Windfarm Holdings Limited

Profit and Loss Account for the Year Ended 31 March 2022

	Note	2022 £ m	2021 £ m
Other gains and losses	3	-	(0.1)
Operating loss		-	(0.1)
Income from other fixed asset investments	5	87.9	79.5
Interest receivable and similar income	6	15.8	15.7
Interest payable and similar expenses	7	-	(10.1)
Profit before tax		103.7	85.0
Tax on profit	9	(3.0)	(1.1)
Profit for the year		<u>100.7</u>	<u>83.9</u>

The above results were derived from continuing operations.

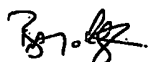
The company had no other comprehensive income in the current or prior financial years.

SSE Renewables Onshore Windfarm Holdings Limited

(Registration number: NI049557)
Balance Sheet as at 31 March 2022

	Note	31 March 2022 £ m	31 March 2021 £ m
Non-current assets			
Investments	10	567.6	567.6
Current assets			
Debtors	11	4.0	4.0
Current liabilities			
Creditors: amounts falling due within one year	12	(21.6)	(21.6)
Net current liabilities		<u>(17.6)</u>	<u>(17.6)</u>
Total assets less current liabilities		550.0	550.0
Creditors: Amounts falling due after more than one year			
Amounts due to related parties	12	(266.4)	(367.1)
Net assets		<u>283.6</u>	<u>182.9</u>
Capital and reserves			
Called up share capital	13	-	-
Profit and loss account		283.6	182.9
Shareholders' funds		<u>283.6</u>	<u>182.9</u>

Approved by the Board on 5 September and signed on its behalf by:



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B. O'Regan
Director

SSE Renewables Onshore Windfarm Holdings Limited

Statement of Changes in Equity for the Year Ended 31 March 2022

	Share capital	Profit and loss	Total
	£ m	account	£ m
	£ m	£ m	£ m
At 1 April 2021	-	182.9	182.9
Profit for the year	-	100.7	100.7
At 31 March 2022	-	283.6	283.6

	Share capital	Profit and loss	Total
	£ m	account	£ m
	£ m	£ m	£ m
At 1 April 2020	-	178.4	178.4
Profit for the year	-	83.9	83.9
Dividends	-	(79.4)	(79.4)
At 31 March 2021	-	182.9	182.9

SSE Renewables Onshore Windfarm Holdings Limited

Notes to the Financial Statements for the Year Ended 31 March 2022

1 General information

The company is a private company limited by share capital, incorporated and domiciled in Northern Ireland.

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").

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 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.

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.

SSE Renewables Onshore Windfarm Holdings Limited

Notes to the Financial Statements for the Year Ended 31 March 2022 (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 2023 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 balance of £1.0bn at 31 March 2022, the undrawn committed bank facilities of £1.5bn maintained by the Group, and the current commercial paper market conditions including the Group's success in refinancing maturing debt with the issuance of £1.2bn of long term debt and hybrid equity in March and April 2022 (being £350m dual tranche 10 and 15 year private placement and £1bn (£830m) NC6 equity accounted Hybrid) and the Group's credit rating. The Group's period of going concern assessment is performed to 31 December 2023, 21 months from the balance sheet date, which is at least 12 months from the filing deadline of its subsidiary companies. 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 removal of proceeds from unconfirmed future divestments, 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

The accounting policies are consistent with those of the prior year.

None of the other standards, interpretations and amendments effective for the first time from 1 April 2021 have had a material effect on the financial statements.

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.

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 amounts 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.

Finance income and costs policy

Interest income and costs are recognised in the income statement as they accrue, on an effective interest method.

SSE Renewables Onshore Windfarm Holdings Limited

Notes to the Financial Statements for the Year Ended 31 March 2022 (continued)

2 Accounting policies (continued)

Investment income

Investment income comprises dividends received from the company's investments in associated undertakings. Dividends receivable from investments are recognised 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.

Investments

Investments in subsidiary undertakings and joint ventures are shown at cost less provision for any impairment in value.

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.

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 Other gains and losses

The analysis of the company's other gains and losses for the year is as follows:

	2022	2021
	£ m	£ m
(Other costs) / gain on disposal	-	(0.1)

4 Directors' remuneration

The Company has 0 employees.

The total remuneration received by the directors for qualifying and non-qualifying services during the year was £3.7m (2021: £3.9m). The above value is for 9 directors (2021: 8), 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 £1.1m (2021: £1.1m) including company pension contributions of £0.1m (2021: £0.1m) which were made to a money purchase scheme on their behalf.

SSE Renewables Onshore Windfarm Holdings Limited

Notes to the Financial Statements for the Year Ended 31 March 2022 (continued)

5 Income from other fixed asset investments

Income from other fixed asset investments represents dividend income received from subsidiary and joint venture investments as follows:

	2022 £ m	2021 £ m
Clyde Windfarm (Scotland) Limited	53.2	33.1
Dunmaglass Wind Farm Limited	10.9	8.0
Stronelaig Wind Farm Limited	23.8	14.5
SSE Renewables Services (UK) Limited	-	23.9
	<u>87.9</u>	<u>79.5</u>

6 Interest receivable and similar income

	2022 £ m	2021 £ m
Income receivable on loans to joint ventures	<u>15.8</u>	<u>15.7</u>

7 Interest payable and similar expenses

	2022 £ m	2021 £ m
Interest payable to Group companies	<u>-</u>	<u>10.1</u>

8 Auditors' remuneration

The company incurred an audit fee of £18,804 in the year (2021: £8,492). The fee in both the current and previous year was borne by another group company.

9 Income tax

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

	2022 £ m	2021 £ m
Current taxation		
UK corporation tax	<u>3.0</u>	<u>1.1</u>
Tax expense in the profit and loss account	<u>3.0</u>	<u>1.1</u>

The tax on profit before tax for the year is lower than the standard rate of corporation tax in the UK (2021 - lower than the standard rate of corporation tax in the UK) of 19% (2021 - 19%).

The differences are reconciled below:

SSE Renewables Onshore Windfarm Holdings Limited

Notes to the Financial Statements for the Year Ended 31 March 2022 (continued)

9 Income tax (continued)

	2022 £ m	2021 £ m
Profit before tax	<u>103.7</u>	<u>85.0</u>
Corporation tax at standard rate of 19% (2021: 19%)	19.7	16.2
Increase from effect of revenues exempt from taxation	<u>(16.7)</u>	<u>(15.1)</u>
Total tax charge	<u>3.0</u>	<u>1.1</u>

The rate change to 25% in respect of periods commencing after 1 April 2023 included in Finance Bill 2021 has been recognised during the year ended 31 March 2022, as it was substantively enacted on 24 May 2021.

10 Investments

Investments	Subsidiaries £ m	Joint Ventures & Associates (Equity) £ m	Joint Ventures & Associates (Loans) £ m	Total £ m
Cost or valuation				
At 1 April 2021	<u>41.6</u>	<u>263.7</u>	<u>262.3</u>	<u>567.6</u>
At 31 March 2022	<u>41.6</u>	<u>263.7</u>	<u>262.3</u>	<u>567.6</u>
Carrying amount				
At 31 March 2022	<u>41.6</u>	<u>263.7</u>	<u>262.3</u>	<u>567.6</u>
At 31 March 2021	<u>41.6</u>	<u>263.7</u>	<u>262.3</u>	<u>567.6</u>

SSE Renewables Onshore Windfarm Holdings Limited

Notes to the Financial Statements for the Year Ended 31 March 2022 (continued)

10 Investments (continued)

Details of the investments as at 31 March 2022 are as follows:

Name of subsidiary	Principal activity	Registered address (key)	Country of incorporation	Proportion of ownership interest and voting rights held	
				2022	2021
Aviation Investment Fund Company Limited*	Scientific development	A	England & Wales	18.5%	18.5%
Clyde Windfarm (Scotland) Limited*	Power generation	C	Scotland	50.1%	50.1%
Dunmaglass Wind Farm Limited*	Power generation	C	Scotland	50.1%	50.1%
Greater Gabbard Offshore Winds Limited**	Power generation	D	England & Wales	0%	50%
Griffin Wind Farm Limited	Power generation	C	Scotland	100%	100%
Keadby Windfarm Limited	Power generation	D	England & Wales	100%	100%
Seagreen Wind Energy Limited	Renewable development	D	England & Wales	100%	100%
Seagreen Alpha Wind Energy Limited	Renewable development	D	England & Wales	100%	100%
Seagreen Bravo Wind Energy Limited	Renewable development	D	England & Wales	100%	100%
Berwick Bank Wind Limited (Previously Seagreen Charlie Wind Energy Limited)**	Renewable development	D	England & Wales	0%	100%
Marr Bank Wind Limited (Previously Seagreen Delta Wind Energy Limited)**	Renewable development	D	England & Wales	0%	100%
Seagreen Holdco 1 Limited	Holding company	D	England & Wales	49%	49%
Berwick Bank Wind Holdings Limited (Previously Seagreen Holdco 2 Limited)**	Holding company	D	England & Wales	0%	100%

SSE Renewables Onshore Windfarm Holdings Limited

Notes to the Financial Statements for the Year Ended 31 March 2022 (continued)

10 Investments (continued)

Name of subsidiary	Principal activity	Registered address (key)	Country of incorporation	Proportion of ownership interest and voting rights held	
				2022	2021
Marr Bank Wind Holdings Limited (Previously Seagreen Holdco 3 Limited)**	Holding company	D	England & Wales	0%	100%
SSE Renewables Services (UK) Limited (Previously SSE Renewables Developments (UK) Limited)	Renewable development	E	Northern Ireland	100%	100%
SSE Renewables Holdings (UK) Limited*	Holding company	E	Northern Ireland	100%	100%
SSE Renewables UK Limited*	Power generation	E	Northern Ireland	100%	100%
SSE Toddleburn Limited*	Power generation	C	Scotland	100%	100%
SSE Viking Limited*	Renewable development	D	England & Wales	100%	100%
Stronelaig Wind Farm Limited*	Power generation	C	Scotland	50.1%	50.1%
Viking Energy (Scottish Partnership)	Renewable development	F	Scotland	100%	100%
Viking Energy Wind Farm LLP	Renewable development	F	Scotland	100%	100%
SSE Renewables Windfarms (UK) Limited*	Renewable development	C	Scotland	100%	100%
Bhlaraidh Wind Farm Limited*	Renewables development	C	Scotland	100%	100%
Hadyard Hill Wind Farm Limited*	Renewables development	C	Scotland	100%	100%
Strathy Wind Farm Limited*	Renewables development	C	Scotland	100%	100%
Seagreen 1A Limited	Renewables development	D	England & Wales	100%	100%
Seagreen 1A Holdco Limited	Holding company	D	England & Wales	49%	100%

SSE Renewables Onshore Windfarm Holdings Limited

Notes to the Financial Statements for the Year Ended 31 March 2022 (continued)

10 Investments (continued)

* indicates direct investment of SSE Renewables Onshore Windfarm Holdings Limited

** indicates transfer of investment to another SSE Group entity during the year

Registered address key

Reference Registered Office:

A	22 Chapter Street, London, SW1P 4NP
B	The Vision Building, 20 Greenmarket, Dundee, DD1 4QB
C	Inveralmond House, 200 Dunkeld Road, Perth, PH1 3AQ
D	No 1 Forbury Place, 43 Forbury Road, Reading, RG1 3JH
E	3rd Floor, Millennium House, 17-25 Great Victoria Street, Belfast, BT2 7AQ
F	The Gutters' Hut, North Ness Business Park, Lerwick, Shetland, ZE1 0LZ

11 Trade and other debtors

	31 March 2022 £ m	31 March 2021 £ m
Other debtors	4.0	4.0
	<u>4.0</u>	<u>4.0</u>

12 Trade and other creditors

Amounts falling due within one year

	31 March 2022 £ m	31 March 2021 £ m
Amounts due to related parties	18.6	20.5
Income tax liability	3.0	1.1
	<u>21.6</u>	<u>21.6</u>

Amounts falling due after more than one year

	31 March 2022 £ m	31 March 2021 £ m
Amounts due to related parties	<u>266.4</u>	<u>367.1</u>

The amounts disclosed in the balance sheet as owed to related parties and falling due after more than one year are in respect of amounts advanced to the company by its ultimate parent SSE plc. Interest is charged at 4.89% (2021: 5.06%).

SSE Renewables Onshore Windfarm Holdings Limited

Notes to the Financial Statements for the Year Ended 31 March 2022 (continued)

13 Share capital

Allotted, authorised, called up and fully paid shares

	31 March 2022		31 March 2021	
	No.	£	No.	£
Ordinary shares of £1 each	<u>102</u>	<u>102</u>	<u>102</u>	<u>102</u>

14 Dividends

Interim dividends paid

	31 March 2022 £ m	31 March 2021 £ m
Interim dividend of £Nil per each ordinary share	-	-
Interim dividend of £Nil (2021 - £191,500) per each ordinary share	-	19.5
Interim dividend of £Nil (2021 - £386,023) per each ordinary share	-	39.4
Interim dividend of £Nil (2021 - £201,409) per each ordinary share	-	20.5
Interim dividend of £Nil per each ordinary share	<u>-</u>	<u>79.5</u>

15 Parent and ultimate parent undertaking

The company's immediate parent is SSE Renewables Limited.

The ultimate parent is SSE plc.

The most senior parent entity producing publicly available financial statements is SSE plc. These financial statements are available upon request from Inveralmond House, 200 Dunkeld Road, Perth, PH1 3AQ or by accessing the Company's website at www.sse.com

The ultimate controlling party is SSE plc.