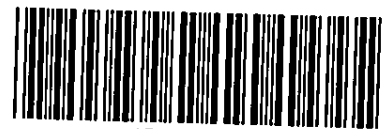


**SSE LEASING LIMITED**

**REPORT AND ACCOUNTS  
FOR THE YEAR ENDED 31 MARCH 2011**

**SATURDAY**



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COMPANIES HOUSE

**COMPANY NUMBER 165387**

## **SSE LEASING LIMITED**

### **REPORT OF THE DIRECTORS FOR THE YEAR ENDED 31 MARCH 2011**

The financial statements for the year to 31 March 2011 are attached.

The Company has not traded during the period, has not received any income or incurred any expenditure, and consequently has made neither a profit nor a loss.

The Directors are required by UK company laws to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Company as at the end of the financial year and of the profit and loss for that period. In preparing these financial statements the directors are required to:

- (a) select suitable accounting policies and apply them consistently;
- (b) make judgements and estimates that are reasonable and prudent;
- (c) state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- (d) prepare the financial statements on an ongoing concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Company and to 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.

The following served as Directors during the period:

Gregor Alexander  
Brandon Rennet

Company Secretary:

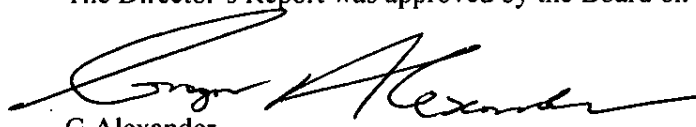
Peter Lawns

#### **Directors' Interests**

No director of the Company, nor members of their family, as defined in the Companies Act 2006, had any interest in the shares of the Company.

The Company was dormant (within the meaning of section 480 of the Companies Act 2006) throughout the year ended 31 March 2011 and consequently auditors have not been appointed.

The Director's Report was approved by the Board on 23 January 2012 and signed on its behalf by:



G Alexander  
Director

## **SSE Leasing Limited**

### **Profit and Loss Account for the year ended 31 March 2011**

	<b>Note</b>	<b>2011 £000</b>	<b>2010 £000</b>
Turnover		-	127
Administration costs		-	(69)
Other operating income		-	262
<b>Profit before taxation</b>		-	320
Tax credit/(charge) on ordinary activities	3	-	(72)
<b>Profit for the financial year</b>	8	-	248

The above results are derived wholly from discontinuing activities.

Other than the profit for the financial year, there are no other recognised gains or losses.

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

## SSE Leasing Limited

### Balance Sheet as at 31 March 2011

	Note	2011 £000	2010 £000
<b>Current assets</b>			
Debtors:			
amounts falling due within one year	4	2,308	2,452
amounts falling due after more than one year	4	-	367
<b>Total debtors</b>		<b>2,308</b>	<b>2,819</b>
<b>Creditors: amounts falling due within one year</b>	5	<b>(8)</b>	<b>(126)</b>
<b>Net current assets</b>		<b>2,300</b>	<b>2,693</b>
<b>Creditors: amounts falling due after more than one year</b>	6	<b>(1,065)</b>	<b>(1,458)</b>
<b>Net assets</b>		<b>1,235</b>	<b>1,235</b>
<b>Capital and reserves</b>			
Called up share capital	7	-	-
Profit and loss account	8	1,235	1,235
<b>Shareholders' funds</b>		<b>1,235</b>	<b>1,235</b>

For the year ended 31 March 2011 the Company was entitled to exemption from audit under section 480 of the Companies Act 2006 relating to dormant companies.

The members have not required the Company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The Directors acknowledge their responsibility for:

- i. ensuring the company keep accounting records which comply with section 386;
- ii. preparing accounts which give a true and fair view of the state of affairs of the Company as at the end of its financial year, and of its profit or loss for the financial year, in accordance with the requirements of section 393, and which otherwise comply with the requirements of the Companies Act 2006, so far as applicable to the Company.

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

The financial statements were approved by the Board on 23 January 2011 and signed on its behalf by:



Gregor Alexander, Director  
Company registered number: 165387

## **SSE Leasing Limited**

### **Reconciliation of Movements in Shareholders' Funds as at 31 March 2011**

	<b>2011</b>	<b>2010</b>
	<b>£000</b>	<b>£000</b>
Profit for the financial year	<u>0</u>	<u>248</u>
Net addition to shareholders' funds	<u>0</u>	<u>248</u>
Opening shareholders' funds	<u>1,235</u>	<u>987</u>
Closing shareholders' funds	<u>1,235</u>	<u>1,235</u>

## **SSE Leasing Limited**

### **Notes on the Financial statements for the year ended 31 March 2011**

#### **1. Significant accounting policies**

##### **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 previous years, the financial statements have been prepared on a going concern basis. However during the year the directors took the decision to cease trading following the early settlement of the finance leases for the Oldham and Watford colour print plants. As they do not intend to acquire a replacement trade, the directors have not prepared the financial statements on a going concern basis. No adjustments were necessary to the amounts at which the remaining net assets are included in these financial statements.

Under Financial Reporting Standard 1 (FRS 1), the Company is exempt from the requirement to prepare a cash flow statement on the grounds that the ultimate parent undertaking includes the Company in its own published consolidated financial statements.

As the Company is a wholly owned subsidiary of Scottish and Southern Energy plc (SSE plc), it has taken advantage of the exemption contained in FRS 8 and has therefore not disclosed transactions or balances with entities which form part of the Scottish and Southern Energy Group (the Group).

##### **Turnover**

Turnover represents the amounts (excluding value added tax) derived from the provision of lease finance to customers.

##### **Finance Leases**

Finance lease income is allocated to accounting periods so as to give a constant rate of return on the net cash investment in the lease. The total net investment in the finance leases included in the balance sheet represents total lease payments receivable net of finance lease income relating to future accounting periods.

##### **Taxation**

The charge for taxation is based on the profit for the year and takes into account deferred 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 taxation arises in respect of items where there are timing differences between their treatment for accounting and taxation purposes. This is recognised where an obligation to pay more tax in the future has originated but not reversed at the balance sheet date. A deferred tax asset is recognised only when it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

#### **2. Directors', staff and auditors' remuneration**

No Director received remuneration in respect of their service to the Company (2010 - £nil). There were no staff employed during the year (2010 - nil). The audit fee for these Financial statements were borne by the ultimate parent company (2010 - £nil).

# SSE Leasing Limited

## Notes on the Financial statements for the year ended 31 March 2011

### 3. Taxation

	2011 £000	2010 £000
Current tax:		
United Kingdom corporation tax	-	401
Adjustments in respect of prior periods	-	(17)
	-	384
Deferred tax:		
Origination and reversal of timing differences	-	(312)
	-	(312)
Total tax (credit)/charge on profit on ordinary activities	-	72

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:

	2011 £000	2010 £000
Profit before tax	-	320
Tax on profit on ordinary activities at standard UK corporation tax rate of 28% (2009 - 28%)	-	90
Effect of:		
Capital allowances in excess of depreciation	-	311
Adjustment in respect of prior periods	-	(17)
Current tax (credit)/charge for year	-	384

### 4. Debtors

	2011 £000	2010 £000
Amounts falling due within one year:		
Amounts owed by group undertakings	2,308	2,452
	2,308	2,452
Amounts falling due after more than one year:		
Amounts owed by group undertakings	-	367
	-	367
	2,308	2,819

### 5. Creditors: amounts falling due within one year

	2011 £000	2010 £000
Corporation tax payable	8	126
	8	126

## SSE Leasing Limited

### Notes on the Financial statements for the year ended 31 March 2011

#### 6. Creditors: amounts falling due after more than one year

	2011 £000	2010 £000
Amounts owed to group undertakings	<u>1,065</u>	<u>1,458</u>
	<u>1,065</u>	<u>1,458</u>

#### 7. Share capital

	Number	£
Authorised: At 1 April 2010 and 31 March 2011	<u>1,000</u>	<u>1,000</u>
Allotted, called up and fully paid: At 1 April 2010 and 31 March 2011	<u>2</u>	<u>2</u>

#### 8. Profit and loss account

	£000
Balance at 1 April 2010	1,235
Profit for the year	<u>0</u>
Balance at 31 March 2011	<u>1,235</u>

#### 9. Ultimate holding company

The Company is a subsidiary of Scottish and Southern Energy plc, which is the ultimate parent company and is registered in Scotland. The largest and smallest group in which the results of the Company are consolidated is that headed by Scottish and Southern Energy plc. The consolidated financial statements of the group (which include those of the Company) are available from Corporate Communications, Inveralmond House, 200 Dunkeld Road, Perth PH1 3AQ.