

# **ScottishPower Share Scheme Trustees Limited**

## **Directors' Report and Accounts for the year ended 31 December 2012**

Registered No. SC172918

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**ScottishPower Share Scheme Trustees Limited**  
**Directors' Report and Accounts**  
**for the year ended 31 December 2012**

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# ScottishPower Share Scheme Trustees Limited

## Directors' Report

The directors present their report and unaudited Accounts for the year ended 31 December 2012.

### Activities and review

ScottishPower Share Scheme Trustees Limited ("the company"), registered company number SC172918, acts as the trustee of the ScottishPower Qualifying Employee Share Ownership Trust being part of the ScottishPower Sharesave Scheme, the purpose of which was to encourage and facilitate the acquisition and holding of shares by and for the benefit of the employees and certain former employees of companies within the group. The company was not involved in trading during the year and was dormant.

The company's accounts for the year ended 31 December 2012 have been prepared in accordance with International Financial Reporting Standards ("IFRS") as adopted by the European Union ("EU").

The company has net assets of £2 as at 31 December 2012.

### Directors

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

Robin Fulton  
David Baxter  
Frank Mitchell  
Eric Murray (resigned 30 June 2012)  
Marion Venman  
Donald Wright  
Michael Davies

### Statement of directors' responsibilities

The directors are responsible for preparing the Directors' Report and Accounts in accordance with applicable laws and International Financial Reporting Standards ("IFRS") as adopted by the European Union.

The directors are responsible for preparing Accounts for each financial period which give a true and fair view, in accordance with IFRSs, of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those Accounts, the directors are required to:

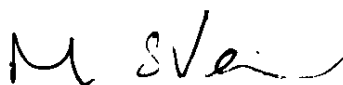
- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether the Accounts comply with IFRSs, subject to any material departures disclosed and explained in the Accounts and;
- prepare the Accounts on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the Accounts 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.

### Auditors

The company is a dormant company within the meaning of Section 1169 of the Companies Act 2006 and is exempt from appointing auditors.

### By Order of the Board



**Marion Venman**

Director

19 September 2013

# ScottishPower Share Scheme Trustees Limited

## Balance Sheet

as at 31 December 2012

	Notes	2012 £	2011 £
<b>NON-CURRENT ASSETS</b>		-	-
<b>CURRENT ASSETS</b>			
Cash and cash equivalents			
Cash and cash equivalents	3	2	2
<b>CURRENT ASSETS</b>		<b>2</b>	<b>2</b>
<b>TOTAL ASSETS</b>		<b>2</b>	<b>2</b>
<b>EQUITY</b>			
Share capital	4	2	2
<b>TOTAL EQUITY</b>		<b>2</b>	<b>2</b>
<b>TOTAL LIABILITIES</b>		-	-
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>2</b>	<b>2</b>

For the year ended 31 December 2012, the company was entitled to the 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 of its accounts for the year in question in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibility for:

- (i) ensuring the company keeps accounting records which comply with Section 386; and
- (ii) preparing accounts 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 its profit or loss for the financial year, in accordance with Section 396, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the company.

Approved by the Board on 19 September 2013 and signed on its behalf by:

  
**Robin Fulton**  
Director

The accompanying notes 1 to 7 are an integral part of these Accounts.

# ScottishPower Share Scheme Trustees Limited

## Notes to the Accounts

for the year ended 31 December 2012

### 1 Basis of Preparation of the Accounts

The company is required by law to prepare accounts and to deliver them to the Registrar of Companies. The Accounts have been prepared in accordance with International Accounting Standards ("IAS"), International Financial Reporting Standards ("IFRS") and International Financial Reporting Interpretations Committee ("IFRIC") Interpretations (collectively referred to as IFRS), as adopted by the EU as at the date of approval of these Accounts and which are mandatory for the financial year ended 31 December 2012. The Accounts are prepared in accordance with the accounting policy set out in Note 2 'Accounting Policy'.

No cash flow statement has been presented as the company is dormant in accordance with section 381 of the Companies Act 2006.

### 2 Accounting Policy

#### Financial Assets

Cash and cash equivalents and term deposits in the balance sheet comprise cash on hand and term deposits which are readily convertible into a known amount of cash without a significant risk of changes in value.

### 3 Financial Assets

#### Categories of financial assets

	2012 £	2011 £
<b>Current financial assets</b>		
Cash and cash equivalents	2	2
	2	2

### 4 Share Capital

	2012 £	2011 £
<b>Authorised:</b>		
100 (2011 100) ordinary shares of £1 each	100	100
<b>Allotted, called up and fully paid:</b>		
2 (2011 2) ordinary shares of £1 each	2	2

### 5 Related Parties

None of the directors received any remuneration from the company, or from related companies, in respect of their services to the company. The company has no employees other than directors.

# ScottishPower Share Scheme Trustees Limited

## Notes to the Accounts *continued*

for the year ended 31 December 2012

### 6 Going Concern

The Accounts have been prepared on a going concern basis, notwithstanding the fact that the company is dormant and has no foreseeable operational activity. The company's balance sheet shows that it has net current assets of £2 and net assets of £2 at its most recent balance sheet date. The company is ultimately owned by Iberdrola S.A. and it participates in the Iberdrola group's centralised treasury arrangements and so shares banking facilities with its parent companies and fellow subsidiaries. As a consequence, the company depends, in part, on the ability of the Iberdrola group to continue as a going concern. The directors have considered the company's funding relationship with Iberdrola to date and have considered available relevant information relating to Iberdrola's ability to continue as a going concern. In addition, the directors have no reason to believe that the Iberdrola group will not continue to fund the company, should it become necessary, to enable it to continue in operational existence.

The directors are satisfied that, if the Accounts were to be prepared on a break-up basis, no material adjustments would be required to the Accounts.

### 7 Ultimate Parent Company

The directors regard Iberdrola, S.A. to be the ultimate parent company, which is also the parent company of the largest group in which the results of the company are consolidated. The parent company of the smallest group in which the results of the company are consolidated is Scottish Power UK plc.

Copies of the Consolidated Accounts of Iberdrola, S.A. may be obtained from Iberdrola, S.A., Torre Iberdrola, Plaza Euskadi, 48009, Bilbao, Spain. Copies of the consolidated Accounts of Scottish Power UK plc may be obtained from the Secretary, Scottish Power Limited, 1 Atlantic Quay, Glasgow G2 8SP.

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