

SSE Calliachar Limited

Directors' report and
financial statements

Year ended 31 March 2013

Registered number: SC255367

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SSE Calliachar Limited

Directors' report and financial statements

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SSE Calliachar Limited

Directors and other information

Directors

J. Smith
C. Nicol
C. Giblin (Irish)

Secretary

L. J. V. Donnelly

Registered office

Inveralmond House
200 Dunkeld Road
Perth
PH1 3AQ
Scotland

Bankers

Ulster Bank
11-16 Donegall Square East
Belfast
BT1 5UB

Solicitors

Harper MacLeod
The Ca'D'Oro
45 Gordon Street
Glasgow
Lanarkshire
G11 3PE

Auditor

KPMG
Chartered Accountants
1 Stokes Place
St. Stephen's Green
Dublin 2

SSE Calliachar Limited : SC255867

Directors' report

The directors present their report together with the audited financial statements for the year ended 31 March 2013.

Principal activity, business review (including principal risks and uncertainties) and future developments

During the financial year, SSE Calliachar Limited entered into a Business Transfer Agreement with Griffin Windfarm Limited to dispose of its interest in the 32MW Calliachar Windfarm project. As such the company is now dormant will remain dormant for the foreseeable future.

The company is a fully owned subsidiary of SSE Generation Limited, which is registered in the UK. Its ultimate parent undertaking is SSE plc, also registered in the UK.

Results and dividends

The results for the year ended 31 March 2013 are set out on page 8 and the related notes. During the year, the company made a profit of £5,499,000 (2012: £2,000). The balance sheet at 31 March 2013 is set out on page 9 and indicates net assets of £4,168,000 (2012: net liabilities (£1,331,000)). No dividends or transfers to reserves are proposed by the directors.

Directors and secretary

The following directors resigned from office during the year:

Director	Resignation date
B. O'Regan (Alternate Director)	17/07/2012
D. Gardner	12/10/2012
F. McGregor Alexander	11/01/2013

The following directors were appointed during the year:

Director	Appointment date
J. Smith	11/01/2013
C. Nicol	11/01/2013

The directors and secretary who were in office at the date of approval of the financial statements are those listed on page 1. In accordance with the Articles of Association of the company, the directors are not required to retire by rotation.

Post balance sheet events

There have been no significant events since the balance sheet date.

Political and charitable donations

The company did not make any political or charitable donations during the year (2012: £nil).

SSE Calliachar Limited

Directors' report (*continued*)

Disclosure of information to auditors

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 auditors are unaware; and each director has taken all the steps that he ought to have taken as a director to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

Auditor

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

On behalf of the Board


C. Giblin
Director

13 November 2013

SSE Calliacher Limited

Statement of directors' responsibilities in respect of the directors' report and the financial statements

The directors are responsible for preparing 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 the directors have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice).

The financial statements are required by law to 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 and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for maintaining 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 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 the directors are also responsible for preparing a Directors' Report that complies with that law.

On behalf of the Board


C. Giblin
Director



KPMG
Chartered Accountants
1 Stokes Place
St. Stephen's Green
Dublin 2
Ireland

Independent auditor's report to the members of SSE Calliacher Limited

We have audited the financial statements of SSE Calliacher Limited for the year ended 31 March 2013 set out on pages 8 to 13, which comprise the profit and loss account, the balance sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice).

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.

Respective responsibilities of directors and auditor

As explained more fully in the Directors' Responsibilities 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. Our responsibility is to audit, and express an opinion on, the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2013 and of its profit for the year then ended;
- have been properly prepared in accordance with UK Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.



Independent auditor's report to the members of SSE Calliachar Limited *(continued)*

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where 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

C. Mullen (Senior Statutory Auditor)
For and on behalf of KPMG, Statutory Auditor
1 Stokes Place
St. Stephen's Green
Dublin 2
Ireland

13 November 2013

SSE Calliachar Limited

Statement of accounting policies

for the year ended 31 March 2013

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 generally accepted accounting principles under the historical cost convention and comply with financial reporting standards of the Accounting Standards Board, as promulgated by the Institute of Chartered Accountants in Scotland. The financial statements are stated in Pounds Sterling and have been rounded to the nearest thousand.

Cash flow statement

The company is exempt from the requirements of FRS 1 '*Cash flow Statements*' (*Revised*), to include a cash flow statement as part of its financial statements because the company is a wholly owned subsidiary of SSE plc, which publishes a consolidated cash flow statement.

Taxation

Current tax, including UK corporation tax and foreign tax, is provided on the company's taxable profits at amounts expected to be paid (or recovered) using the tax rates and laws enacted or substantially enacted by the balance sheet date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which the timing differences are expected to reverse based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax is measured on a non-discounted basis.

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 timing differences can be deducted.

Related party transactions

The company is availing of the exemption under Financial Reporting Standard 8 '*Related Party Disclosures*', whereby as it is a wholly owned subsidiary undertaking of SSE plc, it is not disclosing transactions with any group undertakings which are consolidated in the financial statements of SSE plc.

SSE Calliachar Limited

Profit and loss account for the year ended 31 March 2013

	<i>Note</i>	2013 £'000	2012 £'000
Operating Profit		-	-
Profit on disposal of fixed assets	5	5,494	-
Interest payable and similar charges	3	(25)	-
		<hr/>	<hr/>
Profit on ordinary activities before taxation		5,469	-
Tax on profit on ordinary activities	4	30	2
		<hr/>	<hr/>
Profit for the financial year	9	5,499	2
		<hr/>	<hr/>

The company had no recognised gains or losses in the current or prior financial years other than those dealt with in the profit and loss account.

On behalf of the Board


C. Giblin
Director

SSE Calliachar Limited

Balance sheet at 31 March 2013

	<i>Note</i>	2013 £'000	2012 £'000
Fixed assets			
Tangible assets	5	-	971
Current assets			
Debtors	6	4,290	74
Creditors: amounts falling due within one year	7	(122)	(2,376)
Net assets/(liabilities)		4,168	(1,331)
Called up share capital	8	-	-
Profit and loss	9	4,168	(1,331)
Shareholders' funds/(deficit)	9	4,168	(1,331)

The accompanying notes form an integral part of this balance sheet.

On behalf of the Board


C. Giblin
Director

SSE Calliachar Limited

Notes

forming part of the financial statements

1 Ownership and operations

The company's immediate parent undertaking is SSE Generation Limited, a company registered in the UK.

The company's ultimate parent undertaking is SSE plc, registered in the United Kingdom. The largest company in which results of the company are consolidated is that headed by SSE plc. The consolidated financial statements of SSE plc are available to the public and may be obtained from its registered office at Inveralmond House, 200 Dunkeld Road, Perth, PH1 3AQ.

2 Statutory and other information

Auditor's remuneration has been borne by another group company in the current and prior period.

	2013 £'000	2012 £'000
Auditors remuneration		
- Audit services	2	2
- Tax advisory services	1	1
	<hr/>	<hr/>
	3	3

None of the directors received any emoluments in respect of fees or services to the company in the period ended 31 March 2013 (2012: £Nil).

The company had no employees in the current or prior period.

3 Interest payable and similar charges

	2013 £'000	2012 £'000
Interest payable to group companies	25	-
	<hr/>	<hr/>

SSE Calliachar Limited

Notes (continued)

4 Taxation

	2013 £,000	2012 £,000
<i>Current taxation</i>		
Current tax credit	(6)	(26)
Deferred taxation	(24)	24
	<hr/>	<hr/>
Tax credit on profit on ordinary activities	(30)	(2)
	<hr/>	<hr/>

The differences between the 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:

	2013 £'000	2012 £'000
Profit on ordinary activities before tax	5,469	-
	<hr/>	<hr/>
Tax charge on profit on ordinary activities at standard UK corporation tax rate of 26% (2012: 26%)	1,313	-
<i>Effects of:</i>		
Non taxable income	(1,319)	-
Capital allowances in excess of depreciation	-	(26)
Adjustment in respect of prior year	-	-
	<hr/>	<hr/>
Current tax credit for year	(6)	(26)
	<hr/>	<hr/>

The March 2013 Budget announced a 1% reduction in the tax rate, from 1 April 2013, to 23%. This was substantively enacted before March 2013. This change will reduce the Company's future current tax charge accordingly. It has not yet been possible to quantify the full anticipated effect of the announced further 2% rate reduction (the rate now being reduced to 20% over the next two years) due to legislation not being enacted, although this will further reduce the Company's future current tax charge.

SSE Calliachar Limited

Notes

forming part of the financial statements

5 Tangible fixed assets

	Assets under construction £'000
<i>Cost</i>	
Balance at beginning of year	971
Additions	48
Disposals	(1,019)
	<hr/>
Balance at end of year	-
	<hr/>
<i>Accumulated depreciation</i>	
Balance at beginning and end of year	<hr/> - <hr/>
<i>Net book value</i>	
At 31 March 2013	-
	<hr/>
At 31 March 2013	971
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During the financial year, SSE Calliachar Limited entered into a Business Transfer Agreement with Griffin Windfarm Limited to dispose of its interest in the 32MW Calliachar Windfarm project for Consideration of £6.5m

As such the company is now dormant will remain dormant for the foreseeable future.

At 31 March 2013, tangible fixed assets cost included £Nil of capitalised interest (2012: £0.1m).

SSE Calliachar Limited

Notes (continued)

6 Debtors

	2013 £'000	2012 £'000
VAT recoverable	1	48
Amounts due from group companies (unsecured, interest bearing, repayable on demand)	4,289	26
	<hr/>	<hr/>
	4,290	74
	<hr/>	<hr/>

Amounts due from group companies are interest bearing, unsecured and repayable upon demand. The interest bearing loan is charged interest of 5.34% during the year

7 Creditors: amounts falling due within one year

	2013 £'000	2012 £'000
Amounts due to group undertakings (unsecured, interest bearing, repayable on demand)	122	2,266
Accruals	-	86
Deferred tax	-	24
	<hr/>	<hr/>
	122	2,376
	<hr/>	<hr/>

8 Called up share capital

	2013 £	2012 £
<i>Authorised</i>		
100,000 ordinary shares of £1 each	100,000	100,000
	<hr/>	<hr/>
<i>Allotted, called up and fully paid</i>		
100 ordinary share of £1	100	100
	<hr/>	<hr/>

SSE Calliachar Limited

Notes (continued)

9 Reconciliation of movement in profit and loss and shareholders' funds/(deficit)

	Profit and loss account 2013 £'000	Shareholders' funds 2013 £'000	Profit and loss account 2012 £'000	Shareholders' funds 2012 £'000
Balance at beginning of year	(1,331)	(1,331)	(1,333)	(1,333)
Profit for the financial year	5,499	5,499	2	2
	<hr/>	<hr/>	<hr/>	<hr/>
Balance at end of year	4,168	4,168	(1,331)	(1,331)
	<hr/>	<hr/>	<hr/>	<hr/>

10 Approval of financial statements

The financial statements were approved by the directors on 13 November 2013.