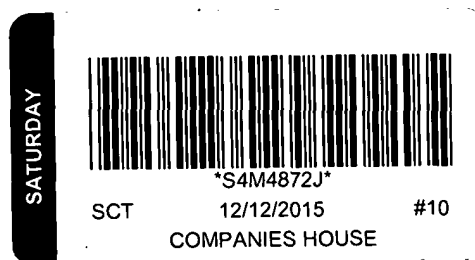


SSE Calliachar Limited

Director's report and
financial statements

Year ended 31 March 2015

Registered number: SC255367



SSE Calliachar Limited

Director's report and financial statements

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SSE Calliachar Limited

Directors and other information

Director J. Smith

Secretary S. Fairbairn

Registered office Inveralmond House
200 Dunkeld Road
Perth
PH1 3AQ
Scotland

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

Solicitors CMS
191 West George Street
Glasgow
G2 2LJ

Auditor KPMG
Chartered Accountants
191 West George Street
Glasgow
G2 2LJ

SSE Calliachar Limited

Director's report

The director presents this report together with the audited financial statements for the year ended 31 March 2015.

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

During the year ended 31 March 2013, 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 does not have an active trade.

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 2015 are set out on page 8. During the year, the company made a profit of £39,000 (2014: £12,000). The balance sheet at 31 March 2015 is set out on page 9 and indicates net assets of £4,219,000 (2014: £4,180,000). No dividends or transfers to reserves are proposed by the directors.

Directors and secretary

The following directors have resigned from office during the period:

Director	Resignation date
C. Nicol	12 December 2014
C. Giblin	22 September 2014

The following secretary resigned from office during the period:

Secretary	Resignation date
L.J.V Donnelly	1 December 2014

The following secretary was appointed during the period:

Secretary	Appointment date
S. Fairbairn	1 December 2014

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.

SSE Calliachar Limited

Director's report *(continued)*

Political and charitable donations

The company did not make any political or charitable donations during the year (2014: £nil).

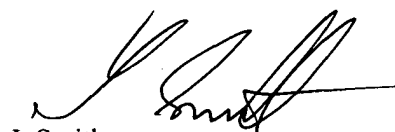
Disclosure of information to auditors

The director who held office at the date of approval of this director's report confirms that, so far as he is aware, there is no relevant audit information of which the company's auditors are unaware; and the 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

KPMG resigned as auditor during the year pursuant to section 516 of the Companies Act 2006. The Directors subsequently appointed KPMG LLP as auditor of the company to fill the casual vacancy as auditor under section 485(3) of the Companies Act 2006. KPMG LLP has indicated its willingness to continue in office and a resolution to reappoint it as auditor will be proposed at the next general meeting.

On behalf of the Board



J. Smith
Director

25 November 2015

SSE Calliachar Limited

Statement of director's responsibilities in respect of the director's report and the financial statements

The director is responsible for preparing the director's 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).

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 the 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 UK 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 do not believe that it is appropriate to prepare these financial statements on a going concern basis

The director is 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. The director has 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.

Under applicable law the directors are also responsible for preparing a Director's Report that complies with that law.

On behalf of the Board



J. Smith
Director

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

We have audited the financial statements of SSE Calliachar Limited for the year ended 31 March 2015 set out on pages 7 to 13. The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice). These financial statements have not been prepared on a going concern basis for the reason set out in statement of accounting policies.

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 Director's 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 Financial Reporting Council's Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at www.frc.org.uk/auditscopeukprivate.

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 2015 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.

Opinion on other matter prescribed by the Companies Act 2006

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

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

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 director's remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.



William Meredith (Senior Statutory Auditor)
For and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants
191 West George Street
Glasgow
G2 2LJ

25 November 2015

SSE Calliachar Limited

Statement of accounting policies

for the year ended 31 March 2015

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 Financial Reporting Council. The financial statements are stated in Pounds Sterling and have been rounded to the nearest thousand.

The Directors have not prepared the Financial Statements on a going concern basis in the current year. During the year management decided that the Company's activities would be wound down until ultimately it will no longer trade. As the Directors do not intend to acquire a replacement trade, they have not prepared the financial statements on a going concern basis.

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 2015

	<i>Note</i>	2015 £'000	2014 £'000
Profit on disposal of fixed assets		-	4
Interest receivable/payable and similar charges	3	-	10
Other income		51	-
Profit on ordinary activities before taxation		51	14
Tax charge on profit on ordinary activities	4	(12)	(2)
Profit for the financial year	8	39	12

The above results are derived from discontinued operations.

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.

SSE Calliachar Limited

Balance sheet as at 31 March 2015

	<i>Note</i>	2015 £'000	2014 £'000
Debtors	5	4,716	4,302
Creditors: amounts falling due within one year	6	(497)	(122)
Net assets		<u>4,219</u>	<u>4,180</u>
Called up share capital	7	-	-
Profit and loss	8	4,219	4,180
Shareholders' funds	8	<u>4,219</u>	<u>4,180</u>

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

On behalf of the Board



J. Smith
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.

	2015 £'000	2014 £'000
<i>Auditors remuneration</i>		
- 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 2015 (2014: £Nil).

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

3 Interest payable and similar charges

	2015 £'000	2014 £'000
Interest payable to group companies	-	10
	<hr/>	<hr/>

SSE Calliachar Limited

Notes (continued)

4 Taxation

	2015 £'000	2014 £'000
<i>Current taxation</i>		
Current tax charge	11	2
Adjustment in respect of prior period	1	-
	<hr/>	<hr/>
Tax charge on profit on ordinary activities	12	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:

	2015 £'000	2014 £'000
Profit on ordinary activities before tax	51	14
	<hr/>	<hr/>
Tax charge on profit on ordinary activities at standard UK corporation tax rate of 21% (2014: 23%)	11	3
<i>Effects of:</i>		
Adjustment in respect of prior period	1	-
Transfer pricing adjustment	-	(1)
	<hr/>	<hr/>
Current tax charge for year	12	2
	<hr/>	<hr/>

Reductions in the UK corporation tax rate from 23% to 21% (effective from 1 April 2014) and 20% (effective from 1 April 2015) were substantively enacted on 2 July 2013. In the Budget on 8 July 2015, the Chancellor announced additional planned reductions to 18% by 2020. This will reduce the company's future current tax charge accordingly.

SSE Calliachar Limited

Notes
forming part of the financial statements

5 Debtors

	2015 £'000	2014 £'000
VAT recoverable	1	1
Amounts due from group companies	4,715	4,301
	<hr/>	<hr/>
	4,716	4,302
	<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 (2014: 5.34%). Of the amounts due from group companies, £4,235 is due after one year.

6 Creditors: amounts falling due within one year

	2015 £'000	2014 £'000
Corporation tax	10	-
Amounts due to group undertakings	487	122
	<hr/>	<hr/>
	497	122
	<hr/>	<hr/>

7 Called up share capital

	2015 £	2014 £
<i>Allotted, called up and fully paid</i>		
100 ordinary share of £1	100	100
	<hr/>	<hr/>

SSE Calliachar Limited

Notes *(continued)*

8 Reconciliation of movement in profit and loss and shareholders' funds

	Profit and loss account 2015 £'000	Sharehold ers' funds 2015 £'000	Profit and loss account 2014 £'000	Sharehold ers' funds 2014 £'000
Balance at beginning of year	4,180	4,180	4,168	4,168
Profit for the financial year	39	39	12	12
	<hr/>	<hr/>	<hr/>	<hr/>
Balance at end of year	4,219	4,219	4,180	4,180
	<hr/>	<hr/>	<hr/>	<hr/>