

Griffin Wind Farm (Holdings)
Limited

Directors' report and
financial statements

Year ended 31 March 2014

Registered number: SC350714



Griffin Wind Farm (Holdings) Limited

Directors' report and financial statements

<i>Contents</i>	<i>Page</i>
Directors and other information	1
Directors' report	2
Statement of directors' responsibilities in respect of the directors' report and the financial statements	4
Independent auditor's report	5
Statement of accounting policies	7
Profit and loss account	9
Balance sheet	10
Notes forming part of the financial statements	11

Griffin Wind Farm (Holdings) Limited

Directors and other information

Directors

P. Donaldson
P. Smith
J. Smith
C. Nicol
C. Giblin (Irish)
P. Walsh (Irish)

Registered office

Inveralmond House
200 Dunkeld Road
Perth
PH1 3AQ
Scotland

Secretary

L. J. V. Donnelly

Solicitors

SSE Legal Counsel
Inveralmond House
200 Dunkeld Road
Perth
PH1 3AQ
Scotland

Auditor

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

Griffin Wind Farm (Holdings) Limited : SC350714

Directors' report

The directors present their report together with the audited financial statements of the company for the year ended 31 March 2014.

Strategic Report

The Company has availed of the exemption under the Companies Acts 2006 (Strategic Report and Directors' Report) Regulations 2013 from implementing the strategic report requirements as the company qualifies as a small company for Company Law purposes.

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

The company is a holding company for the purposes of holding investments in fellow group companies.

The principal risk facing the company is that it would be unable to repay its loans or that the company's investments in group companies will not be recovered. To mitigate against this, the directors carefully evaluate loan portfolios owned by the company and ensure careful selection of investments.

The company is a wholly owned subsidiary SSE Renewables (UK) Limited and its ultimate parent is SSE plc.

Results for the year and state of affairs as at 31 March 2014

The profit and loss account for the year ended 31 March 2014 is set out on page 9. The company made a profit for the year of £136,000 (2013: loss (£135,000)). The balance sheet at 31 March 2014 is set out on page 10 and indicates net assets of £33,967,000 (2013: £33,831,000).

The directors do not recommend the payment of a dividend (2013: £Nil).

Directors and secretary

No directors were appointed or resigned from office during the year:

The current directors and secretary 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 (2013: £nil).

Going concern

The company is in a net current liability position and is therefore dependent on ongoing financial support from a fellow group company. The financial statements have been prepared on a going concern basis which assumes adequate finance will be available for the foreseeable future. A fellow group company has given an undertaking not to demand repayment of monies advanced to the company for the foreseeable

Griffin Wind Farm (Holdings) Limited

Directors' report (*continued*)

future.

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 they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

Auditor

In accordance with Section 487 of the Companies Act, 2006, the auditor, KPMG, Chartered Accountants, will be deemed to be reappointed and therefore will continue in office.

On behalf of the Board

A handwritten signature in black ink, appearing to be 'J. Smith', written over a horizontal line.

J.Smith
Director

5 September 2014

Griffin Wind Farm (Holdings) 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).

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 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; and
- 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 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 have 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.

On behalf of the Board

A handwritten signature in black ink, appearing to read 'J. Smith', is written over a horizontal line.

J. Smith
Director



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

Independent auditor's report to the members of Griffin Wind Farm (Holdings) Limited

We have audited the financial statements of Griffin Wind Farm (Holdings) Limited for the year ended 31 March 2014 set out on pages 9 to 14, 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 Financial Reporting Councils' 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 and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. 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 2014 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 Griffin Wind Farm (Holdings)
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
- the Directors were not entitled to take advantage of the small companies exemption from the requirement to prepare a strategic report.

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

5 September 2014

Griffin Wind Farm (Holdings) Limited

Statement of accounting policies *for the year ended 31 March 2014*

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 rounded to the nearest thousand.

Going concern

The company is dependent on ongoing financial support from a fellow group company. The financial statements have been prepared on a going concern basis which assumes adequate finance will be available for the foreseeable future. A fellow group company has given an undertaking not to demand repayment of monies advanced to the company for the foreseeable future.

Financial assets

Financial assets are stated at cost less provision for impairment.

Cash flow statement

The company is exempt from the requirements of FRS 1 '*Cashflow 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.

Related party transactions

The company is availing of the exemption under FRS 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.

Consolidated accounts

Consolidated accounts have not been prepared as the company is availing of the exemption whereby, as a wholly owned subsidiary of an entity which prepares consolidated accounts, it is not required to prepare consolidated accounts.

Griffin Wind Farm (Holdings) Limited

Statement of accounting policies (*continued*)
for the year ended 31 March 2014

Taxation

Current tax, including UK corporation 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.

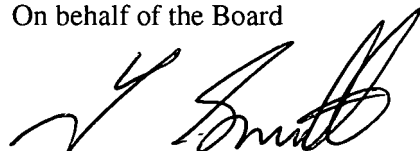
Griffin Wind Farm (Holdings) Limited

Profit and loss account for the year ended 31 March 2014

	<i>Notes</i>	2014 £'000	2013 £'000
Interest payable and similar charges	2	-	(177)
Interest receivable and similar income	2	177	-
		<hr/>	<hr/>
Profit/(loss) on ordinary activities before taxation	3	177	(177)
Tax (charge)/credit on ordinary activities	4	(41)	42
		<hr/>	<hr/>
Profit/(loss) for the financial year	9	136	(135)
		<hr/>	<hr/>

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

On behalf of the Board



J. Smith
Director

Griffin Wind Farm (Holdings) Limited

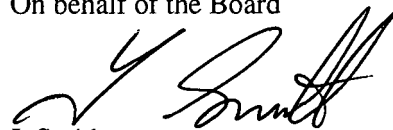
Registered number: ~~1148447~~ ^{SC350714}

Balance sheet as at 31 March 2014

	Note	2014 £'000	2013 £'000
Financial assets	5	37,120	37,120
Current assets			
Debtors	6	275	275
Creditors: amounts falling due within one year	7	(3,428)	(3,564)
Net current liabilities		(3,153)	(3,289)
Net assets		33,967	33,831
Capital and reserves			
Called up share capital	8	32,288	32,288
Profit and loss account	9	1,679	1,543
Shareholders' funds	9	33,967	33,831

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

On behalf of the Board


J. Smith
Director

Griffin Wind Farm (Holdings) Limited

Notes

forming part of the financial statements

1 Ownership and operations

Griffin Wind Farm (Holdings) Limited is a 100% subsidiary of SSE Renewables Holdings (UK) Limited.

The company's ultimate parent undertaking is SSE plc, registered in the United Kingdom. The largest and smallest group in which the 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.

No other company financial statements include the results of the company.

2 Interest payable/receivable and similar charges/income

	2014 £'000	2013 £'000
Interest payable to group companies	-	(177)
Interest receivable from group companies	177	-
	<hr/> 177	<hr/> (177)
	<hr/> <hr/>	<hr/> <hr/>

3 Statutory and other information

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

	2014 £'000	2013 £'000
<i>Auditors remuneration</i>		
- Audit services	1	1
- Tax advisory services	1	1
	<hr/> 2	<hr/> 2
	<hr/> <hr/>	<hr/> <hr/>

None of the directors received any emoluments in respect of fees or services to the company in the year ended 31 March 2014 (2013: nil).

The company had no employees during the year ended 31 March 2014 (2013: nil).

Griffin Wind Farm (Holdings) Limited

Notes (continued)

4 Taxation

	2014 £'000	2013 £'000
Current taxation		
Current tax charge/(credit) at 23% (2013: 24%)	41	(42)
Adjustment in respect of prior year	-	-
	<hr/>	<hr/>
Tax charge/(credit) on ordinary activities	41	(42)
	<hr/>	<hr/>
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:		
Profit/(loss) on ordinary activities before tax	177	(177)
	<hr/>	<hr/>
Tax charge/(credit) on loss on ordinary activities at standard UK Corporation tax rate of 23% (2013: 24%)	41	(42)
<i>Effect of:</i>		
Imputed interest allowable for tax purposes	-	-
Adjustment in respect of prior year	-	-
	<hr/>	<hr/>
Current tax charge/(credit) for year	41	(42)
	<hr/>	<hr/>

The Finance Act 2013 announced a reduction in the Corporation tax rate for Financial year 2014 to 21% and a further 1% rate reduction, with the rate being reduced to 20% for Financial year 2015. This change will reduce the Company's future tax current tax charge which has the effect of reducing the Company's future tax current tax charge which has the effect of reducing the Company's net deferred tax assets recognised at 31 march 2014 by Nil.

Griffin Wind Farm (Holdings) Limited

Notes *(continued)*

5 Financial assets

	2014 £'000	2013 £'000
Investment in group undertaking	37,120	37,120

At the balance sheet date the company holds a 100% equity interest in Griffin Wind Farm Limited, which is engaged in the operation of Griffin Windfarm and the construction of Calliacher Windfarm with a view to carrying on a trade of electricity generation. Its registered office is situated at Inveralmond House, 200 Dunkeld Road, Perth, PH1 3AQ, Scotland.

6 Debtors

	2014 £'000	2013 £'000
Amounts due from group companies (unsecured, interest free, payable on demand)	275	275

7 Creditors: amounts falling due within one year

	2014 £'000	2013 £'000
Amounts due to group companies (interest free, repayable on demand)	3,428	3,564

Griffin Wind Farm (Holdings) Limited

Notes (continued)

8 Called up share capital

	2014 £	2013 £
<i>Authorised</i>		
16,187,500 "A" ordinary shares of £1 each	16,187,500	16,187,500
48,562,500 "B" ordinary shares of £1 each	48,562,500	48,562,500
	<hr/>	<hr/>
	64,750,000	64,750,000
	<hr/>	<hr/>
<i>Allotted, called up and fully paid:</i>		
3,288,360 "A" ordinary shares of £1 each	3,288,360	3,288,360
29,000,000 "B" ordinary shares of £1 each	29,000,000	29,000,000
	<hr/>	<hr/>
	32,288,360	32,288,360
	<hr/>	<hr/>

9 Reconciliation of movement in profit and loss account and shareholders' funds

	Profit and loss account 2014 £'000	Shareholders' funds 2014 £'000	Profit and loss account 2013 £'000	Shareholders' funds 2013 £'000
Balance at beginning of year	1,543	33,831	1,678	33,966
Profit/(loss) for the financial year	136	136	(135)	(135)
	<hr/>	<hr/>	<hr/>	<hr/>
Balance at end of year	1,679	33,967	1,543	33,831
	<hr/>	<hr/>	<hr/>	<hr/>

10 Approval of financial statements

The directors approved these financial statements on 5 September 2014.