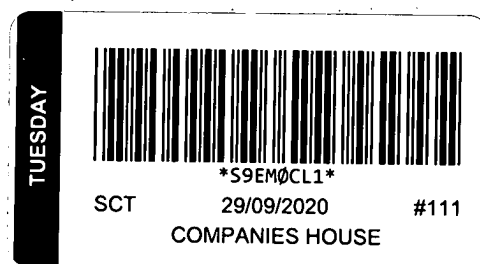


SP GAS TRANSPORTATION COCKENZIE LIMITED
DIRECTORS' REPORT AND ACCOUNTS
for the year ended 31 December 2019

Registered No. SC361054



SP GAS TRANSPORTATION COCKENZIE LIMITED
DIRECTORS' REPORT AND ACCOUNTS
for the year ended 31 December 2019

CONTENTS

| | |
|------------------------------|----------|
| DIRECTORS' REPORT | 1 |
| BALANCE SHEET | 3 |
| NOTES TO THE ACCOUNTS | 4 |

SP GAS TRANSPORTATION COCKENZIE LIMITED

DIRECTORS' REPORT

The directors present their report and unaudited Accounts for the year ended 31 December 2019. The company is a dormant company within the meaning of Section 1169 of the Companies Act 2006 and is exempt from providing a Strategic Report and appointing an auditor.

ACTIVITIES AND REVIEW

SP Gas Transportation Cockenzie Limited ("the company"), registered company number SC361054, was established to become a licensed gas transporter. The company did not trade during the year and was dormant. The company is likely to remain dormant for the foreseeable future.

The ultimate parent of the company is Iberdrola, S.A. ("Iberdrola") which is listed on the Madrid stock exchange and the immediate parent of the company is Scottish Power Retail Holdings Limited ("SPRH"). Scottish Power Limited ("SPL") is the United Kingdom ("UK") holding company of the Scottish Power Limited group ("ScottishPower"), of which the company is a member.

The company had net assets of £100 as at 31 December 2019 (2018 £100).

EMERGENCE AND SPREAD OF CORONAVIRUS (COVID-19)

In March 2020, the World Health Organization declared the outbreak of Coronavirus COVID-19 a pandemic, due to its rapid spread throughout the world. In common with many governments, the UK and devolved governments have put in place restrictive measures to contain the spread of the virus. These are expected to endure for some time.

As the COVID-19 crisis has developed, ScottishPower, and therefore the company, has been committed to taking all necessary measures to help to protect the safety and wellbeing of its employees, its customers and the communities it serves, and has been working closely with government departments and industry bodies to ensure that ScottishPower, and therefore the company, continues to follow the latest advice.

Notwithstanding the above, as at the date of signing these Accounts, it is the directors' opinion that the company will remain dormant. Further detail of events subsequent to the balance sheet date is provided in Note 7.

DIRECTORS

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

Heather Chalmers White (resigned 31 January 2019)
Oscar Fortis Pita
Douglas Ness (appointed 30 July 2019)

As at the date of this report, there have been no changes to the composition of the board of directors ("the Board") since the year end.

DIRECTORS' INDEMNITY

In terms of the company's Articles of Association, a qualifying third party indemnity provision is in force for the benefit of all the directors of the company and has been in force during the financial year.

STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE DIRECTORS' REPORT AND ACCOUNTS

The directors are responsible for preparing the Directors' Report and Accounts in accordance with applicable laws and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with International Financial Reporting Standards as adopted by the European Union ("EU") as at the date of approval of these Accounts and which are mandatory for the financial year ended 31 December 2019 (IFRSs as adopted by the EU) and applicable law.

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 result for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable, relevant and reliable;
- state whether they have been prepared in accordance with IFRSs as adopted by the EU;
- assess the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and

SP GAS TRANSPORTATION COCKENZIE LIMITED
DIRECTORS' REPORT *continued*

STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE DIRECTORS' REPORT AND ACCOUNTS *continued*


- use the going concern basis of accounting unless they either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

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 are responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and 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.

Under applicable law and regulations, the directors are also responsible for preparing a Directors' Report that complies with that law and those regulations.

This confirmation is given and should be interpreted in accordance with the provisions of Section 418 of the Companies Act 2006.

ON BEHALF OF THE BOARD



Douglas Ness
Director
29 September 2020

SP GAS TRANSPORTATION COCKENZIE LIMITED
BALANCE SHEET
at 31 December 2019

| | Notes | 2019 £ | 2018 £ |
|-------------------------------------|-------|------------|------------|
| CURRENT ASSETS | | | |
| Trade and other receivables | | | |
| Other receivables | 3 | 100 | 100 |
| CURRENT ASSETS | | 100 | 100 |
| TOTAL ASSETS | | 100 | 100 |
| EQUITY AND LIABILITIES | | | |
| EQUITY | | | |
| Share capital | 4 | 100 | 100 |
| TOTAL EQUITY | | 100 | 100 |
| TOTAL LIABILITIES | | - | - |
| TOTAL EQUITY AND LIABILITIES | | 100 | 100 |

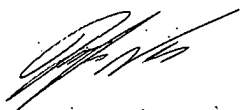
For the year ended 31 December 2019, the company was entitled to the exemption from audit under Section 480 of the Companies Act 2006 relating to dormant companies.

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 complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

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

Approved by the Board and signed on its behalf on 29 September 2020.



Douglas Ness
Director

The accompanying Notes 1 to 7 are an integral part of the balance sheet at 31 December 2019.

SP GAS TRANSPORTATION COCKENZIE LIMITED
NOTES TO THE ACCOUNTS
31 December 2019

1 BASIS OF PREPARATION

A COMPANY INFORMATION

SP Gas Transportation Cockenzie Limited ("the company"), registered company number SC361054, is a private company limited by shares, incorporated in Scotland and its registered address is 320 St Vincent Street, Glasgow, G2 5AD.

B BASIS OF PREPARATION OF THE ACCOUNTS

The company is required by law to prepare Accounts for the company and to deliver them to the Registrar of Companies. The Accounts have been prepared in accordance with International Financial Reporting Standards, 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 2019 (IFRSs as adopted by the EU). The Accounts are prepared in accordance with the Accounting Policy set out in Note 2. Monetary amounts are presented in pounds sterling. The Accounts are prepared on the historical cost basis.

2 ACCOUNTING POLICY

FINANCIAL ASSETS

Other receivables relate to amounts due for unpaid but authorised and issued share capital. Other receivables are recognised and carried at the original amount at which the share capital was issued.

3 OTHER RECEIVABLES

| | 2019 £ | 2018 £ |
|--|-----------|-----------|
| Current receivables: | | |
| Receivables due from Iberdrola group companies - loans | 100 | 100 |

4 SHARE CAPITAL

| | 2019 £ | 2018 £ |
|---|-----------|-----------|
| Allotted, called up and fully paid shares: | | |
| 100 ordinary shares of £1 each (2018 100) | 100 | 100 |

(a) Each Ordinary Share is entitled to one vote in any circumstance.

5 RELATED PARTY TRANSACTIONS

(a) Transactions and balances arising in the normal course of business

| | 2019 Immediate Parent (SPRH) £ | 2018 Immediate Parent (SPRH) £ |
|-----------------------------|--|--|
| Balances outstanding | | |
| Loans receivable | 100 | 100 |

(b) Remuneration of the key management personnel and directors

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

(c) Ultimate parent company and immediate parent company

The immediate parent company is SPRH. The registered office of SPRH is 320 St. Vincent Street, Glasgow, G2 5AD.

The directors regard Iberdrola, S.A. as 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 are consolidated is Scottish Power UK plc ("SPUK").

Copies of the consolidated Accounts of Iberdrola, S.A. may be obtained from Iberdrola, S.A., at its registered office, Torre Iberdrola, Plaza Euskadi 5, 48009, Bilbao, Spain. Copies of the consolidated Accounts of SPUK may be obtained from Scottish Power UK plc, at its registered office, 320 St. Vincent Street, Glasgow, G2 5AD.

The company has no other related undertakings in addition to the parent undertakings disclosed above.

SP GAS TRANSPORTATION COCKENZIE LIMITED
NOTES TO THE ACCOUNTS *continued*
31 December 2019

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 £100 and net assets of £100 at its most recent balance sheet date.

The company is part of the ScottishPower group which in turn is part of Iberdrola, one of the world's largest integrated utilities. The company participates in a UK treasury function operated by the company's intermediate parent company, Scottish Power Limited. The UK treasury function works closely with Iberdrola to manage the company's funding requirements which are reviewed and adjusted on a regular basis using funding provided via Iberdrola, through the global treasury function. Scottish Power Limited has indicated its intention to provide the company with the funding it requires ("financial support") for a period of at least twelve months from the date of these financial statements. Scottish Power Limited will provide this financial support through the UK treasury function utilising its committed facilities with Iberdrola group treasury. The directors of Scottish Power Limited have completed an assessment of their ability to provide this financial support across the ScottishPower group and are satisfied that this can be provided utilising its committed facilities with Iberdrola group treasury.

The directors of the company are aware of the assessment performed by the directors of Scottish Power Limited and they are satisfied that Scottish Power Limited has the ability to provide the company with the financial support it requires to meet its liabilities as they fall due for a period of at least twelve months from the date of these financial statements. However, as with any company placing reliance on other group entities for financial support, the company directors acknowledge that there can be no certainty that this financial support will continue although, at the date of approval of these financial statements, they have no reason to believe that it will not do so.

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. EVENTS AFTER THE BALANCE SHEET DATE

In March 2020, the World Health Organization declared the outbreak of Coronavirus COVID-19 a pandemic, due to its rapid spread throughout the world. In common with many governments, the UK and devolved Governments have put in place restrictive measures to contain the spread of the virus. These are expected to endure for some time.

As the significant impacts of COVID-19 arose after 31 December 2019, this is considered a non-adjusting post balance sheet event for the company for the year ended 31 December 2019, without prejudice to the fact that any impact will be recognised as part of the 31 December 2020 year end.

At the date of signing these Accounts, it is the directors' opinion that the company will remain dormant.