

Registration number: SC435847

SSE Renewables Limited

Directors' Report and Financial Statements

for the Year Ended 31 March 2020

COMPANIES HOUSE

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SSE Renewables Limited

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SSE Renewables Limited

Company Information

Directors	P. Cooley J. Downes (appointed 13 February 2020) E. Harley (appointed 13 February 2020) A. Honeyman (appointed 13 February 2020) F. McCutcheon (appointed 13 February 2020; resigned 31 December 2020) B. O'Regan (appointed 13 February 2020) J. Smith J. Williamson (appointed 13 February 2020)
Company secretary	S. Fairbairn (resigned 7 August 2019) B. O'Connor (appointed 7 August 2019)
Registered office	Inveralmond House 200 Dunkeld Road Perth PH1 3AQ
Auditors	Ernst & Young LLP G1 Building 5 George Square Glasgow G2 1DY
Registered number	SC435847

SSE Renewables Limited

Strategic Report for the Year Ended 31 March 2020

The directors present their report for the year ended 31 March 2020.

This Strategic Report has been prepared in accordance with the requirements of Section 414 of the Companies Act 2006. Its purpose is to inform shareholders and help them assess how the directors have performed their duty to promote the success of SSE Renewables Limited.

The Strategic and Financial Review sets out the main trends and factors underlying the development and performance of SSE Renewables Limited (the "Company") during the year ended 31 March 2020, as well as those matters which are likely to affect its future development and performance.

Fair review of the business

The profit and loss account for the year ended 31 March 2020 is set out on page 8. The profit for the year after taxation amounted to £438.8m (2019: profit of £350.3m). The balance sheet at 31 March 2020 is set out on page 9 and indicates net assets of £61.7m (2019: net assets of £61.7m). The only activity in the year has been the receipt and payment of dividends.

Financial performance


The company's key financial and other performance indicators during the year were as follows:

	Unit	2020	2019
Operating profit	£m	-	-
Dividends paid	£m	(438.8)	(350.3)
Net assets	£m	61.7	61.7
Profit before interest and tax	£m	438.8	350.3

Principal risks and uncertainties

The principal risk facing the company is that group companies would be unable to repay loans or the company would be unable to realise investments carried in the company's balance sheet. To mitigate this risk, the directors ensure careful selection of investments and monitor the performance and financial status of those group companies on an ongoing basis.

Approved by the Board on 30 March 2021 and signed on its behalf by:


Barry O'Regan (Mar 30, 2021 07:54 GMT+1)
.....
B. O'Regan
Director

SSE Renewables Limited

Directors' Report for the Year Ended 31 March 2020

The directors present their report and the financial statements for the year ended 31 March 2020.

Principal activity

The principal activity of the company is to act as a holding company for the purposes of holding shares in other fellow group companies. The company is a wholly owned subsidiary of SSE plc.

Directors

The directors and secretary who served during the year are as listed on page 1. In accordance with the Articles of Association of the company the directors are not required to retire by rotation.

Political donations

During the year the company made political donations of £nil (2019: £nil).

Future developments

There are limited future developments expected for the company. The company is expected to continue to operate under its principal activities in the near future, which remain part of the Group's long-term strategy.

Going concern

The directors have assessed that the company will prepare its financial statements on a going concern basis, see note 2 for details.

Assessing the impact of coronavirus

The Directors have considered the impact of coronavirus on the future prospects of the Company. Due to the timing of the outbreak relative to the Company's year end date, the impact on the results for the year ended 31 March 2020 is limited. Due to the operations of the Company, the impact of the virus on future periods is also expected to be limited. The Directors have considered the expected impact of coronavirus in reaching their assessment of the Company's ability to continue as a going concern above.

Brexit

The directors are aware of the political uncertainty as the UK transitions out of the European Union. Due to the nature of operations of the Company, the impact of Brexit is expected to be minimal.

Events since the balance sheet date

There have been no events since the balance sheet date which would require disclosure in the Directors' report or financial statements.

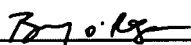
Disclosure of information to the auditors

Each director has taken steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information. The directors confirm that there is no relevant information that they know of and of which they know the auditor is unaware.

Reappointment of auditors

The auditors Ernst & Young LLP are deemed to be reappointed under section 487(2) of the Companies Act 2006.

Approved by the Board on 30 March 2021 and signed on its behalf by:


Barry O'Regan (Mar 30, 2021 07:54 GMT+1)

B. O'Regan
Director

SSE Renewables Limited

Statement of Directors' Responsibilities

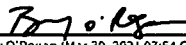
The directors acknowledge their responsibilities for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

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 United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 101 'Reduced Disclosure Framework' ('FRS 101'). 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 apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether FRS 101 has 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 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.

Approved by the Board on 30 March 2021 and signed on its behalf by:


Barry O'Regan (Mar 30, 2021 07:54 GMT+1)

B. O'Regan
Director

SSE Renewables Limited

Independent Auditor's Report to the Members of SSE Renewables Limited

Opinion

We have audited the financial statements of SSE Renewables Limited (the 'Company') for the year ended 31 March 2020, which comprise the Profit and Loss Account, Balance Sheet, Statement of Changes in Equity, and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards including FRS 101 'Reduced Disclosure Framework' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 March 2020 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report below. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of matter - effects of Covid-19

We draw attention to the Directors' report in the financial statements, which describes the economic and social disruption the Company is facing as a result of the coronavirus pandemic. Our opinion is not modified in respect of this matter.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information. .

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in this report, we do not express any form of assurance conclusion thereon.

SSE Renewables Limited

Independent Auditor's Report to the Members of SSE Renewables Limited (continued)

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Strategic Report and Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and Directors' Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report and the Directors' Report.

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 for our audit.

Responsibilities of directors

As explained more fully in the Statement of Directors' Responsibilities [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, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

SSE Renewables Limited

Independent Auditor's Report to the Members of SSE Renewables Limited (continued)

Use of our report

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.

Ernst & Young LLP.

Annie Graham (Senior Statutory Auditor)
For and on behalf of Ernst & Young LLP, Statutory Auditor

G1 Building
5 George Square
Glasgow
G2 1DY

30 March 2021

SSE Renewables Limited

Profit and Loss Account for the Year Ended 31 March 2020

	Note	2020 £ m	2019 £ m
Operating profit/(loss)		-	-
Income from other fixed asset investments	4	<u>438.8</u>	<u>350.3</u>
Profit before tax		438.8	350.3
Tax on profit	7	<u>-</u>	<u>-</u>
Profit for the year		<u><u>438.8</u></u>	<u><u>350.3</u></u>

The above results were derived from continuing operations.


The company had no other comprehensive income in the current or prior financial years

SSE Renewables Limited

(Registration number: SC435847)
Balance Sheet as at 31 March 2020

	Note	31 March 2020 £ m	31 March 2019 £ m
Fixed assets			
Investments	8	61.7	61.7
		<u>61.7</u>	<u>61.7</u>
Net assets		<u>61.7</u>	<u>61.7</u>
Capital and reserves			
Called up share capital	9	-	-
Share premium reserve		61.7	61.7
Profit and loss account		-	-
Shareholders' funds		<u>61.7</u>	<u>61.7</u>

Approved by the Board on 30 March 2021 and signed on its behalf by:


Barry O'Regan (Mar 30, 2021 07:54 GMT+1)

B. O'Regan
Director

SSE Renewables Limited

Statement of Changes in Equity for the Year Ended 31 March 2020

	Share capital £ m	Share premium £ m	Profit and loss account £ m	Total £ m
At 1 April 2018	-	61.7	-	61.7
Profit for the year	-	-	350.3	350.3
Dividends paid	-	-	(350.3)	(350.3)
At 31 March 2019	-	61.7	-	61.7
	Share capital £ m	Share premium £ m	Profit and loss account £ m	Total £ m
At 1 April 2019	-	61.7	-	61.7
Profit for the year	-	-	438.8	438.8
Dividends paid	-	-	(438.8)	(438.8)
At 31 March 2020	-	61.7	-	61.7

The notes on pages 11 to 18 form an integral part of these financial statements.

SSE Renewables Limited

Notes to the Financial Statements for the Year Ended 31 March 2020

1 General information

The company is a private company limited by share capital, incorporated and domiciled in Scotland.

These financial statements were authorised for issue by the Board on 30 March 2021.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Basis of preparation

These financial statements were prepared in accordance with Financial Reporting Standard 101 Reduced Disclosure Framework ("FRS 101").

In preparing these financial statements, the company has applied the recognition, measurement and disclosure requirements of International Financial Reporting Standards as adopted by the EU, but has made amendments, where necessary, in order to comply with the Companies Act 2006 and has set out below where advantage of the FRS 101 disclosure exemptions has been taken.

Summary of disclosure exemptions

In these financial statements, the company has applied the exemptions available under FRS 101 in respect of the following disclosures:

- A cash flow statement and related notes;
- Comparative period reconciliations for share capital, tangible fixed assets and intangible assets;
- The effect of new, but not yet effective, IFRSs;
- Disclosures in respect of the compensation of key management personnel;
- Disclosures in respect of capital management;
- Related party disclosures; and

As the consolidated financial statements of SSE plc include the equivalent disclosure, the company has also taken advantage the exemptions , under FRS 101, available in respect of the following disclosure:

- Certain disclosures required by IFRS 13, Fair value measurement, and the disclosures required by IFRS 7, Financial instrument disclosures.

Consolidated accounts

The company is a subsidiary of SSE plc and the financial statements of the company are consolidated with the consolidated financial statements of that company. Consolidated accounts have not been prepared as the company is availing itself of the exemption whereby, as a wholly owned subsidiary of an entity which prepares consolidated accounts, it is not required to prepare consolidated accounts under section 400 of the Companies Act 2006.

SSE Renewables Limited

Notes to the Financial Statements for the Year Ended 31 March 2020 (continued)

2 Accounting policies (continued)

Going concern

The financial statements are prepared on a Going Concern basis which has been supported by the provision of a parental letter of support from SSE plc. The Group letter of support confirms it will provide support for a period of 12 months from the date of signing of these accounts where required. The Directors are satisfied that the Group has the ability to provide this support, should it be required.

In assessing the financial strength of the letter of support provided, the directors considered the committed bank facilities of £1.5bn maintained by the Group, the current commercial paper market conditions, the recent success of the Group in refinancing maturing debt, as well as sensitivities on future cashflow projections that reflect the impact of the coronavirus pandemic and the Group's credit rating. The directors also considered the progress of the Group's disposal programme since 31 March 2020 and mitigating actions available to the Group under downside scenarios including non-essential capex postponement and refinancing of mature debt. In considering these factors, the directors satisfied themselves that the SSE plc group has sufficient headroom to continue as a going concern and could provide support to the business as required.

Having reviewed the financial strength of the Group, the directors are satisfied that the Group, and the company itself, will remain funded for the foreseeable future. The Directors have concluded it is appropriate for the financial statements to be prepared on a going concern basis.

Changes in accounting policy

New standards, interpretations and amendments effective

The accounting policies are consistent with those of the prior year except for the following new standards which became effective for the period beginning on 1 April 2019.

IFRS 16 "Leases"

The adoption of IFRS 16 had no impact on the presentation of the financial statements for the year ended 31 March 2020.

Investment income

Investment income comprises dividends received from the company's investments in associated undertakings. Dividends receivable from investments are recognised when the right to such income is established. This is considered to be at the point that they are appropriately authorised and are no longer at the discretion of the investee company.

Tax

Current tax, including UK corporation tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted, or substantially enacted, by the balance sheet date.

Deferred tax is provided on temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantively enacted at the balance sheet date.

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 temporary differences can be deducted.

Investments

Investments are shown at cost less provision for any impairment in value.

SSE Renewables Limited

Notes to the Financial Statements for the Year Ended 31 March 2020 (continued)

2 Accounting policies (continued)

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the company's financial statements in the period in which the dividends are approved by the company's shareholders.

3 Staff costs

The company had no employees during the current or prior year.

4 Income from other fixed asset investments

Income from other fixed asset investments represents dividend income received from subsidiary and joint venture investments as follows:

	2020 £ m	2019 £ m
SSE Renewables Onshore Windfarm Holdings Limited	410.8	350.3
SSE Renewables Offshore Windfarm Holdings Limited	28.0	-
	<u>438.8</u>	<u>350.3</u>

5 Directors' remuneration

The total remuneration received by the directors for qualifying and non-qualifying services during the year was £1.8m (2019: £1.2m). The above value is for 8 directors (2019: 2), who were remunerated via another Group company in the year. A value of services to the Company for these directors cannot be determined, therefore the above value reflects the remunerations received for services to the SSE Group as a whole.

The aggregate of remuneration and amounts receivable under long term incentive schemes of the highest paid director was £1.0m (2019: £0.8m) including company pension contributions of £0.1m (2019: £0.1m) which were made to a money purchase scheme on their behalf.

6 Auditors' remuneration

The company incurred an audit fee of £15,990 in the year (2019: £5,600). The fee in both the current and previous year was borne by another group company.

SSE Renewables Limited

Notes to the Financial Statements for the Year Ended 31 March 2020 (continued)

7 Income tax

Tax charged/(credited) in the profit and loss account

	2020 £ m	2019 £ m
Current taxation		
UK corporation tax	-	-
	-	-

The tax on profit before tax for the year is lower than the standard rate of corporation tax in the UK (2019 - lower than the standard rate of corporation tax in the UK) of 19% (2019 - 19%).

The differences are reconciled below:

	2020 £ m	2019 £ m
Profit before tax	438.8	350.3
Corporation tax at standard rate of 19% (2019: 19%)	83.4	66.6
Increase from effect of revenues exempt from taxation	(83.4)	(66.6)
Total tax charge/(credit)	-	-

A change to the main UK corporation tax rate announced in the Budget on 11 March 2020 was substantively enacted on 17 March 2020 by a Budget resolution under the provisions of the Provisional Collection of Taxes Act 1968. The rate effective from 1 April 2020 now remains at 19% rather than the previously enacted reduction to 17%. Deferred tax balances are now remeasured to 19% from the previous rate of 17%.

The UK Budget 2021 announcements on 3 March 2021, subsequent to the balance sheet date, included measures to support economic recovery as a result of the ongoing COVID-19 pandemic. These included an increase to the UK's main corporation tax rate to 25%, which is due to be effective from 1 April 2023. These changes were not substantively enacted at the balance sheet date and hence have not been reflected in the measurement of deferred tax balances at the period end. It is not anticipated that these changes will have a material impact on the company's deferred tax balances.

8 Investments

	Subsidiaries £ m	Total £ m
Investments		
Cost or valuation		
At 1 April 2019	61.7	61.7
At 31 March 2020	61.7	61.7
Carrying amount		
At 31 March 2020	61.7	61.7
At 31 March 2019	61.7	61.7

SSE Renewables Limited

Notes to the Financial Statements for the Year Ended 31 March 2020 (continued)

8 Investments (continued)

Details of the investments as at 31 March 2020 are as follows:

Name of subsidiary	Principal activity	Registered address (key)	Country of incorporation	Proportion of ownership interest and voting rights held	
				2020	2019
SSE Renewables International Holdings Limited*	Holding company	A	Scotland	100%	100%
SSE Renewables Offshore Windfarm Holdings Limited*	Holding company	A	Scotland	100%	100%
SSE Renewables Onshore Windfarm Holdings Limited*	Holding company	B	Northern Ireland	100%	100%
Aviation Investment Fund Company Limited	Scientific development	C	England & Wales	18.5%	18.5%
Beatrice Offshore Windfarm Limited	Power generation	A	Scotland	40%	40%
Beatrice Offshore Windfarm Holdco Limited	Holding company	A	Scotland	40%	40%
Brims Tidal Array Limited	In liquidation	D	Scotland	50%	50%
Clyde Windfarm (Scotland) Limited	Power generation	A	Scotland	50.1%	50.1%
Doggerbank Offshore Wind Farm Project 1 Holdco Limited	Holding company	E	England & Wales	50%	50%
Doggerbank Offshore Wind Farm Project 1 Projco Limited	Renewable development	E	England & Wales	50%	50%
Doggerbank Offshore Wind Farm Project 2 Holdco Limited	Holding company	E	England & Wales	50%	50%
Doggerbank Offshore Wind Farm Project 2 Projco Limited	Renewables development	E	England & Wales	50%	50%
Doggerbank Offshore Wind Farm Project 3 Holdco Limited	Holding company	E	England & Wales	50%	50%

SSE Renewables Limited

Notes to the Financial Statements for the Year Ended 31 March 2020 (continued)

8 Investments (continued)

Name of subsidiary	Principal activity	Registered address (key)	Country of incorporation	Proportion of ownership interest and voting rights held	
				2020	2019
Doggerbank Offshore Wind Farm Project 3 Projco Limited	Renewables development	E	England & Wales	50%	50%
Dunmaglass Wind Farm Limited	Power generation	A	Scotland	50.1%	50.1%
Greater Gabbard Offshore Winds Limited	Power generation	E	England & Wales	50%	50%
Griffin Wind Farm Limited	Power generation	A	Scotland	100%	100%
Keadby Windfarm Limited	Power generation	E	England & Wales	100%	100%
North Falls Offshore Wind Farm Limited	Renewable Development	F	England & Wales	50%	0%
North Falls Offshore Wind Farm Holdco Limited	Holding company	F	England & Wales	50%	0%
Seagreen Wind Energy Limited	Renewable development	E	England & Wales	100%	100%
Seagreen Alpha Wind Energy Limited	Renewable development	E	England & Wales	100%	100%
Seagreen Bravo Wind Energy Limited	Renewable development	E	England & Wales	100%	100%
Seagreen Charlie Wind Energy Limited	Renewable development	E	England & Wales	100%	100%
Seagreen Delta Wind Energy Limited	Renewable development	E	England & Wales	100%	100%
Seagreen Holdco 1 Limited	Holding company	E	England & Wales	100%	100%
Seagreen Hodco 2 Limited	Holding company	E	England & Wales	100%	100%
Seagreen Holdco 3 Limited	Holding company	E	England & Wales	100%	100%
SSE Beatrice Offshore Windfarm Holdings Limited	Holding company	A	Scotland	100%	100%
SSE Galloper Offshore Windfarm Holdings Limited	Holding company	E	England & Wales	100%	100%

SSE Renewables Limited

Notes to the Financial Statements for the Year Ended 31 March 2020 (continued)

8 Investments (continued)

Name of subsidiary	Principal activity	Registered address (key)	Country of incorporation	Proportion of ownership interest and voting rights held	
				2020	2019
SSE Renewables Developments (UK) Limited	Renewable development	B	Northern Ireland	100%	100%
SSE Renewables Holdings (UK) Limited	Holding company	B	Northern Ireland	100%	100%
SSE Renewables UK Limited	Power generation	B	Northern Ireland	100%	100%
SSE Renewables Walney (UK) Limited	Holding company	E	England & Wales	100%	100%
SSE Toddleburn Limited	Power generation	A	Scotland	100%	100%
SSE Viking Limited	Renewable development	E	England & Wales	100%	100%
Stronelairg Wind Farm Limited	Power generation	A	Scotland	50.1%	50.1%
Viking Energy (Scottish Partnership)	Renewable development	G	Scotland	100%	50%
Viking Energy Wind Farm LLP	Renewable development	G	Scotland	100%	50%
Walney (UK) Offshore Windfarms Limited	Power generation	H	England & Wales	25.1%	25.1%

* indicates direct investment of SSE Renewables Limited

Registered address key

Reference Registered Office:

A	Inveralmond House, 200 Dunkeld Road, Perth, PH1 3AQ
B	3rd Floor, Millennium House, 17-25 Great Victoria Street, Belfast, BT2 7AQ
C	22 Chapter Street, London, England, SW1P 4NP
D	The Vision Building, 20 Greenmarket, Dundee, DD1 4QB
E	No 1 Forbury Place, 43 Forbury Road, Reading, RG1 3JH
F	Windmill Hill Business Park, Whitehill Way, Swindon, Wiltshire, SN5 6PB
G	The Gutters' Hut, North Ness Business Park, Lerwick, Shetland, ZE1 0LZ
H	5 Horwick Place, London, SW1P 1WG

SSE Renewables Limited

Notes to the Financial Statements for the Year Ended 31 March 2020 (continued)

9 Share capital

Allotted, called up and fully paid shares

	31 March 2020		31 March 2019	
	No.	£	No.	£
Ordinary shares of £1 each	<u>101</u>	<u>101</u>	<u>101</u>	<u>101</u>

10 Dividends

Interim dividends paid

	31 March 2020	31 March 2019
	£ m	£ m
Interim dividend of £140,034 (2019 - £113,998) per ordinary share	14.1	11.5
Interim dividend of £279,308 (2019 - £55,941) per ordinary share	28.2	5.6
Interim dividend of £80,895 (2019 - £119,640) per ordinary share	8.2	12.1
Interim dividend of £2,970,297 (2019 - £208,416) per ordinary share	300.0	21.1
Interim dividend of £458,350 (2019 - £2,970,297) per ordinary share	46.3	300.0
Interim dividend of £415,347 (2019 - £Nil) per ordinary share	<u>42.0</u>	<u>-</u>
	<u>438.8</u>	<u>350.3</u>

11 Parent and ultimate parent undertaking

The company's immediate parent is SSE plc.

The most senior parent entity producing publicly available financial statements is SSE plc. These financial statements are available upon request from www.sse.com

Relationship between entity and parents

The parent of the largest group in which these financial statements are consolidated is SSE plc, incorporated in Scotland. The consolidated financial statements of the Group (which include the Company) are available from the Company Secretary, SSE plc, Inveralmond House, 200 Dunkeld Road, Perth, PH1 3AQ or by accessing the parent company's website at www.sse.com.

The address of SSE plc is:

Inveralmond House, 200 Dunkeld Road, Perth, PH1 3AQ