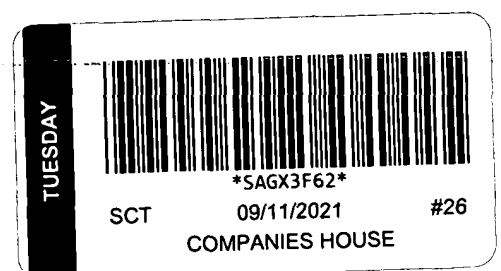


Registration number: SC436255

SSE Beatrice Offshore Windfarm Holdings Limited

Directors report and Financial Statements

for the Year Ended 31 March 2021



SSE Beatrice Offshore Windfarm Holdings Limited

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SSE Beatrice Offshore Windfarm Holdings Limited

Company Information

Directors	P Cooley
	J Downes
	E Harley
	A Honeyman
	B O'Regan
	J Smith
	J Williamson
Company secretary	B O'Connor
Registered office	Inveralmond House 200 Dunkeld Road Perth PH1 3AQ
Auditor	Ernst & Young LLP G1 Building 5 George Square Glasgow G2 1DY
Registered number	SC436255

SSE Beatrice Offshore Windfarm Holdings Limited

Strategic Report for the Year Ended 31 March 2021

The directors present their report for the year ended 31 March 2021.

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 Beatrice Offshore Windfarm Holdings Limited.

The Strategic and Financial Review sets out the main trends and factors underlying the development and performance of SSE Beatrice Offshore Windfarm Holdings Limited (the "Company") during the year ended 31 March 2021, as well as those matters which are likely to affect its future development and performance.

Fair review of the business

The principal activity of the Company is as a holding company for the purposes of holding shares in Beatrice Offshore Windfarm Limited, via its direct investment in Beatrice Offshore Windfarm Holdco Limited.

The Company's immediate parent is SSE Renewables Offshore Windfarm Holdings Limited, registered in Scotland. The Company is a wholly owned subsidiary of SSE plc.

The profit and loss account for the year ended 31 March 2021 is set out on page 9. The profit for the year after tax amounted to £56.8m (2020: £101.1m). The balance sheet at 31 March 2021 is set out on page 10 and indicated net assets of £115.7m (2020: £94.6m).

Financial performance

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

	31 March 2021 £ m	31 March 2020 £ m
Profit before tax	56.9	101.1
Profit after tax	56.8	101.1
Net assets	115.7	94.6
Total assets	115.8	121.4
Dividends paid	35.7	32.4

Principal risks and uncertainties

The principal risk facing the Company is the recovery of its investment in Beatrice Offshore Windfarm Limited. To mitigate this risk the directors will continue to monitor the performance and financial status of the investment in Beatrice Offshore Windfarm Limited on an ongoing basis.

Approved by the Board on 17 September 2021 and signed on its behalf by:

.....
B O'Regan
Director

SSE Beatrice Offshore Windfarm Holdings Limited

Directors' Report for the Year Ended 31 March 2021

The directors present their report and the financial statements for the year ended 31 March 2021.

Directors' of the company

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

P Cooley

J Downes

E Harley

A Honeyman

F McCutcheon (ceased 31 December 2020)

B O'Regan

J Smith

J Williamson

Dividends

Dividends paid during the year amount £37.8m (2020: £nil) which equals £374.257 per share.

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 cash balance of £1.6bn at 31 March 2021, the undrawn 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 proceeds received through the Group's disposal programme and mitigating actions available to the Group under downside scenarios including non-essential capex postponement and refinancing of maturing 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.

Assessing the impact of coronavirus

The Directors have considered the impact of coronavirus on the future prospects of the Company. Due to the operations of the Company, the impact of the virus on the current year has been limited and the impact on future periods is also expected to be limited. The Directors have also considered the expected impact of coronavirus on the Company and the Group in reaching their assessment of the Company's ability to continue as a going concern.

Brexit

On 31 December 2020, the UK transitioned out of the European Union. The Directors have assessed that due to the nature of the Company's operations the impact of Brexit has been, and is expected to continue to be, minimal.

SSE Beatrice Offshore Windfarm Holdings Limited

Directors' Report for the Year Ended 31 March 2021 (continued)

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

In accordance with section 485 of the Companies Act 2006, a resolution for the re-appointment of Ernst & Young LLP as auditors of the company is to be proposed at the forthcoming Annual General Meeting.

Approved by the Board on 17 September 2021 and signed on its behalf by:

.....
B O'Regan
Director

SSE Beatrice Offshore Windfarm Holdings Limited

Statement of Directors' Responsibilities

The directors are responsible for preparing the financial statements in accordance with applicable United Kingdom 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 international accounting standards in conformity with the requirements of the Companies Act 2006, and in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including Financial Reporting Standard 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 in accordance with IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- present information, including accounting policies, in a manner that provides relevant, reliable, comparable and understandable information;
- provide additional disclosures when compliance with the specific requirements in FRS 101 is insufficient to enable users to understand the impact of particular transactions, other events and conditions on the group and company financial position and financial performance; and
- prepare the financial statements on the going concern basis unless it is appropriate to presume that the company will not 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. Under applicable law and regulations, the directors are also responsible for preparing a strategic report and directors' report, that comply with that law and those regulations.

Approved by the Board on 17 September 2021 and signed on its behalf by:

.....
B O'Regan
Director

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SSE BEATRICE OFFSHORE WINDFARM HOLDINGS LIMITED

We have audited the financial statements of SSE Beatrice Offshore Windfarm Holdings Limited (the 'company') for the period ended 31st March 2021 which comprise Income Statement, Statement of Financial Position, Statement of Changes in Equity and the related notes 1 to 14, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and International Accounting Standards in conformity with the requirements of the Companies Act 2006.

In our opinion, the financial statements:

- give a true and fair view of the company's affairs as at 31st March 2021 and of its profit for the period then ended;
- have been properly prepared in accordance with International Accounting Standards in conformity with the requirements of the Companies Act 2006; 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. 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.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of 12 months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the company's ability to continue as a going concern.

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 contained with the annual report.

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.

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 course of 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 themselves. If, based on the work we have performed, we conclude that there is a material misstatement of the other information, we are required to report that fact.

We have nothing to report in this regard.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SSE BEATRICE
OFFSHORE WINDFARM HOLDINGS LIMITED (CONTINUED)**

Opinions on other matters 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 the directors' report for the financial period 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 the 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 or directors' report.

We have nothing to report in respect of the following matters in relation to which 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 directors' responsibilities statement set out on page 5, 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.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect irregularities, including fraud. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and management.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SSE BEATRICE
OFFSHORE WINDFARM HOLDINGS LIMITED (CONTINUED)**

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the company and determined that the most significant are those that relate to the reporting framework (IFRS and Companies Act 2006) and relevant tax compliance regulations in the UK. We also determined there was no non-compliance with regulatory requirements, including the Office of Gas and Electricity Markets (Ofgem).
- We understood how SSE Beatrice Offshore Windfarm Holdings Limited is complying with those frameworks by making enquiries of management and those responsible for legal and compliance procedures. We confirmed our enquiries through our review of board minutes, regulatory correspondence and papers provided to SSE plc Audit Committee. We assessed the susceptibility of the company's financial statements to material misstatement, including how fraud might occur by meeting with management to understand where they considered there was susceptibility to fraud. We also considered performance targets and their propensity to influence on efforts made by management to manage earnings. We considered the programmes and controls that the company has established to address risks identified, or that otherwise prevent, deter and detect fraud; and how senior management monitors those programmes and controls at a group level. Where the risk was considered to be higher, we performed audit procedures to address the identified fraud risk, management override of controls, specifically around revenue recognition.
- Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Our procedures involved: journal entry testing, with a focus on manual journals and journals indicating large or unusual transactions based on our understanding of the business and enquiries of legal counsel and management. In addition, we completed procedures to conclude on the compliance of the disclosures in the financial statements and accounts with all applicable requirements.

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

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.



.....
*Nicola McIntyre (Senior statutory auditor)
for and on behalf of Ernst & Young LLP, Statutory Auditor*

Glasgow

9 23 September 2021 9

SSE Beatrice Offshore Windfarm Holdings Limited

Profit and Loss Account for the Year Ended 31 March 2021

	Note	2021 £ m	2020 £ m
Income from other fixed asset investments	4	56.4	101.1
Interest receivable and similar income	5	0.9	4.7
Interest payable and similar expenses	6	(0.4)	(4.7)
		<u>56.9</u>	<u>101.1</u>
Profit before tax		56.9	101.1
Tax on profit	8	(0.1)	-
Profit for the year		<u>56.8</u>	<u>101.1</u>

The above results were derived from continuing operations.

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

SSE Beatrice Offshore Windfarm Holdings Limited

(Registration number: SC436255)

Balance Sheet as at 31 March 2021

	Note	31 March 2021 £ m	31 March 2020 £ m
Fixed assets			
Investments	9	104.5	121.4
Current assets			
Debtors	10	11.3	-
Current liabilities			
Creditors: amounts falling due within one year	11	(0.1)	(26.8)
Net current assets/(liabilities)		<u>11.2</u>	<u>(26.8)</u>
Net assets		<u>115.7</u>	<u>94.6</u>
Capital and reserves			
Called up share capital	12	-	-
Share premium reserve		-	-
Profit and loss account		<u>115.7</u>	<u>94.6</u>
Shareholders' funds		<u>115.7</u>	<u>94.6</u>

Approved by the Board on 17 September 2021 and signed on its behalf by:

.....
B O'Regan
Director

The notes on pages 12 to 17 form an integral part of these financial statements.

SSE Beatrice Offshore Windfarm Holdings Limited

Statement of Changes in Equity for the Year Ended 31 March 2021

	Share capital £ m	Share. premium £ m	Retained earnings £ m	Total £ m
At 1 April 2020	-	-	94.6	94.6
Profit for the year	-	-	56.8	56.8
Total comprehensive income	-	-	56.8	56.8
Dividends	-	-	(35.7)	(35.7)
At 31 March 2021	-	-	115.7	115.7
	Share capital £ m	Share premium £ m	Retained earnings £ m	Total £ m
At 1 April 2019	-	-	25.9	25.9
Profit for the year	-	-	101.1	101.1
Total comprehensive income	-	-	101.1	101.1
Dividends	-	-	(32.4)	(32.4)
At 31 March 2020	-	-	94.6	94.6

The notes on pages 12 to 17 form an integral part of these financial statements.

SSE Beatrice Offshore Windfarm Holdings Limited

Notes to the Financial Statements for the Year Ended 31 March 2021

1 General information

These financial statements were authorised for issue by the Board on 17 September 2021

SSE Beatrice Offshore Windfarm Holdings Limited (the "Company") is a private company incorporated, domiciled and registered in Scotland in the UK. The registered number is SC436255 and the registered address is Inverlamond House, 200 Dunkeld Road, Perth, PH1 3AQ.

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 required by IAS 7;
- Comparative period reconciliations for share capital, tangible fixed assets and intangible assets required by IAS 1, IAS 16 and IAS 36 respectively;
- The effect of new, but not yet effective, IFRSs required by IAS 1;
- Disclosures in respect of the compensation of key management personnel required by IAS 24;
- Disclosures in respect of capital management required by IAS 1; and
- Related party disclosures required by IAS 24.

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 disclosures:

- Certain disclosures required by IAS 36, Impairment of assets, in respect of the impairment of goodwill and life intangible assets; and
- Certain disclosures required by IFRS 13, Fair value measurement, and the disclosures required by IFRS 7, Financial instrument disclosures.

Employee share based payments have not been disclosed on the basis of materiality.

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 Beatrice Offshore Windfarm Holdings Limited

Notes to the Financial Statements for the Year Ended 31 March 2021 (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 cash balance of £1.6bn at 31 March 2021, the undrawn 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 proceeds received through the Group's disposal programme and mitigating actions available to the Group under downside scenarios including non-essential capex postponement and refinancing of maturing 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 2020.

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.

Finance income and costs policy

Interest income and costs are recognised in the income statement as they accrue, on an effective interest method.

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

The tax expense for the period comprises current tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

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

SSE Beatrice Offshore Windfarm Holdings Limited

Notes to the Financial Statements for the Year Ended 31 March 2021 (continued)

2 Accounting policies (continued)

Investments

Investments in subsidiary undertakings and joint ventures are shown at cost less provision for any impairment in value.

Interest income on debt securities, where applicable, is recognised in income using the effective interest method. Dividends on equity securities are recognised in income when receivable.

Borrowings

All borrowings are initially recorded at the amount of proceeds received, net of transaction costs. Borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the income statement over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in finance costs.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting date.

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 Directors' remuneration

The total remuneration received by the directors for qualifying and non-qualifying services during the year was £3.7m (2020: £2.3m). The above value is for 8 directors (2020: 8), 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 £1.1m (2020: £1.0m) including company pension contributions of £0.1m (2020: £0.1m) which were made to a money purchase scheme on their behalf.

The Company had no employees in 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:

	2021 £ m	2020 £ m
Beatrice Offshore Windfarm Holdco Limited	56.4	101.1

5 Interest receivable and similar income

	2021 £ m	2020 £ m
Interest receivable on loans to joint ventures	0.9	4.7

SSE Beatrice Offshore Windfarm Holdings Limited

Notes to the Financial Statements for the Year Ended 31 March 2021 (continued)

6 Interest payable and similar expenses

	2021 £ m	2020 £ m
Interest payable to Group companies	<u>0.4</u>	<u>4.7</u>

7 Auditors' remuneration

The Company incurred an audit fee of £12,738 in the year (2020: £23,985). The fee in both the current and previous year was borne by another Group company.

8 Income tax

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

	2021 £ m	2020 £ m
Current taxation		
UK corporation tax	<u>0.1</u>	<u>-</u>

The tax on profit before tax for the year is the same as the standard rate of corporation tax in the UK (2020 - the same as the standard rate of corporation tax in the UK) of 19% (2020 - 19%).

The differences are reconciled below:

	2021 £ m	2020 £ m
Profit before tax	<u>56.9</u>	<u>101.1</u>
Corporation tax at standard rate	10.8	19.2
Revenues exempt from taxation	<u>(10.7)</u>	<u>(19.2)</u>
Total tax charge	<u>0.1</u>	<u>-</u>

The Government announced in the Budget on 3 March 2021 that the main rate of corporation tax will increase to 25% for the financial year beginning 1 April 2023. Prior to this date, the rate of corporation tax will remain at 19%.

The increase to 25% rate was not substantively enacted at 31 March 2021, therefore the Company has continued to measure deferred tax balances at 19%.

SSE Beatrice Offshore Windfarm Holdings Limited

Notes to the Financial Statements for the Year Ended 31 March 2021 (continued)

9 Investments

Investments	Joint Ventures & Associates (Equity) £ m	Joint Ventures & Associates (Loans) £ m	Total £ m
Cost or valuation			
At 1 April 2020	104.5	16.9	121.4
Disposals	-	(16.9)	(16.9)
At 31 March 2021	104.5	-	104.5
Carrying amount			
At 31 March 2021	104.5	-	104.5
At 31 March 2020	104.5	16.9	121.4

Details of the investments as at 31 March 2021 are as follows:

Name of subsidiary	Principal activity	Registered address	Country of incorporation	Proportion of ownership interest and voting rights held	
				2021	2020
Beatrice Offshore Windfarm Holdco Limited	Power Generation	Inveralmond House, 200 Dunkeld Road, Perth, PH1 3AQ	Scotland	40%	40%

10 Trade and other debtors

	31 March 2021 £ m	31 March 2020 £ m
Debtors from related parties	11.2	-
Other debtors	0.1	-
	11.3	-

SSE Beatrice Offshore Windfarm Holdings Limited

Notes to the Financial Statements for the Year Ended 31 March 2021 (continued)

11 Creditors

Amounts falling due within one year

	31 March 2021 £ m	31 March 2020 £ m
Amounts due to related parties	-	26.8
Income tax liability	0.1	-
	<u>0.1</u>	<u>26.8</u>

The amounts disclosed in the balance sheet as owed to related parties and falling due after more than one year are in respect of amounts advanced to the Company by its ultimate parent SSE plc. Interest is charged at 8.00% (2020: 8.00%).

12 Share capital

Allotted, called up and fully paid shares

	31 March 2021		31 March 2020	
	No.	£	No.	£
Ordinary shares of £1 each	<u>101</u>	<u>101</u>	<u>101</u>	<u>101</u>

13 Dividends

	31 March 2021 £ m	31 March 2020 £ m
Final dividend of £353,994.76 (2020 - £320,912.54) per ordinary share	35.7	32.4

14 Parent and ultimate parent undertaking

The company's immediate parent is SSE Renewables Offshore Windfarm Holdings Limited.

The ultimate parent is SSE plc.

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