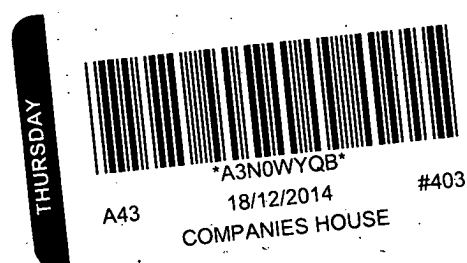


REGISTERED NO.
2624695

Swalec Gas Limited

Accounts for the year ended 31 March 2014



Swalec Gas Limited

Report of the Directors

The financial statements for the year to 31 March 2014 are attached.

The Company has not traded during the period, has not received any income or incurred any expenditure, and consequently has made neither a profit nor a loss.

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 they 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 judgments 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.

The following served as Directors during the year:

Anthony Keeling
Alistair Phillips-Davies (resigned 29 November 2013)
Ian Manson (resigned 29 November 2013)
William Morris (appointed 29 November 2013)

The Company was dormant (within the meaning of section 480 of the Companies Act 2006) throughout the year ended 31 March 2014 and consequently auditors have not been appointed, in accordance with section 476 of the Companies Act 2006.

The Director's Report was approved by the Board on 15 December 2014 and signed on its behalf by:



William Morris
Director

Swalec Gas Limited

Balance Sheet as at 31 March 2014

	Note	2014 £000	2012 £000
Current assets			
Debtors: amounts falling due within one year	2	15,110	15,110
Creditors: amounts falling due within one year	3	(43,105)	(43,105)
Net current liabilities		<u>(27,995)</u>	<u>(27,995)</u>
Total assets less current liabilities		<u>(27,995)</u>	<u>(27,995)</u>
Creditors: amounts falling due after more than one year	4	(1,407)	(1,407)
Net liabilities		<u>(29,402)</u>	<u>(29,402)</u>
Capital and reserves			
Called up share capital	5	-	-
Profit and loss account		(29,402)	(29,402)
Deficit in shareholders' funds		<u>(29,402)</u>	<u>(29,402)</u>

For the year ended 31 March 2014 the Company was entitled to 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 in accordance with section 476 of the Companies Act 2006.

The Directors acknowledge their responsibility for:

- ensuring the company keep accounting records which comply with section 386;
- preparing accounts which give a true and fair view of the state of affairs of the Company as at the end of its financial year, and of its profit or loss for the financial year, in accordance with the requirements of section 393, and which otherwise comply with the requirements of the Companies Act 2006, so far as applicable to the Company.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime, and in accordance with the Financial Reporting Standard for Smaller Entities (effective 2009).

The financial statements were approved by the Board on 15th December 2014 and signed on its behalf by:



William Morris
Director
Company Registered No: 2624695

Swalec Gas Limited

Notes on the Accounts for the year ended 31 March 2014

1. Significant accounting policies

Basis of preparation

The financial statements are prepared under the historical cost convention in accordance with applicable accounting standards.

2. Debtors: amounts falling due within one year

2014 £000	2013 £000
--------------	--------------

Amounts owed by group companies

15,110	15,110
--------	--------

3. Creditors: amounts falling due within one year

2014 £000	2013 £000
--------------	--------------

Amounts owed to group companies

43,105	43,105
--------	--------

4. Creditors: amounts falling due after one year

2014 £000	2013 £000
--------------	--------------

Amounts owed to group companies

1,407	1,407
-------	-------

5. Share capital

2014 £	2013 £
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Authorised:

2 ordinary shares of £1 each

2	2
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Allotted, called up and fully paid:

2 ordinary shares of £1 each

2	2
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6. Ultimate holding company

The Company is a subsidiary of SSE plc, which is the ultimate parent company and is registered in Scotland. The largest and smallest group in which the results of the Company are consolidated is that headed by SSE plc. The consolidated accounts of the group (which include those of the Company) are available from the Company Secretary, SSE plc, Inveralmond House, 200 Dunkeld Road, Perth PH1 3AQ or by accessing the group's website at www.sse.com.