

## **SP Finance**

### **Directors' Report and Accounts for the year ended 31 March 2007**

Registered No. 4587897



# **SP Finance**

## **Directors' Report and Accounts**

### **for the year ended 31 March 2007**

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# **SP Finance**

## **Report of the Directors**

The directors present their report and unaudited Accounts of the company for the year ended 31 March 2007

### **Activities and review**

The principal activity of SP Finance was to carry out financing activities in support of the ultimate parent company and the other companies in the Scottish Power group. The company did not trade during the year and was dormant.

### **Directors**

The directors who held office during the year were as follows

Adrian Coats	
Keith Cochrane	(resigned 30 June 2006)
Sheelagh Duffield	(appointed 31 July 2006)
Simon Lowth	(appointed 31 July 2006)
James Stanley	(resigned 3 May 2006)

Simon Lowth resigned as a director on 23 April 2007. On 26 October 2007, Sheelagh Duffield resigned her directorship and was replaced by Marion Venman on the same day.

### **Statement of directors' responsibilities**

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable laws 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 Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to 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,
- 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 proper accounting records that 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 1985. 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.

# **SP Finance**

## **Report of the Directors - continued**

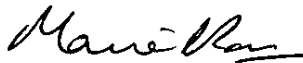
### **Auditors**

The company is a dormant company within the meaning of Section 249AA(1) of the Companies Act 1985 (as amended) and is exempt from appointing auditors

Under Section 379A of the Companies Act 1985, the company has elected to dispense with the following obligations

- to lay accounts and reports before general meetings,
- to hold annual general meetings, and
- to appoint auditors annually

**By order of the Board**



**Marie Ross**

Secretary

20 December 2007

## SP Finance

### Balance Sheet as at 31 March 2007

		2007 £	2006 £
Current assets			
Debtors	2	100	100
Net assets		100	100
Called up share capital	3	100	100
Shareholder's funds		100	100

The Notes on page 4 form part of these Accounts

For the year ended 31 March 2007 the company was entitled to the exemption under Section 249AA(1) of the Companies Act 1985

Members have not required the company to obtain an audit in accordance with Section 249B(2) of the Companies Act 1985

The directors acknowledge their responsibility for

- (i) ensuring the company keeps accounting records which comply with Section 221, and
- (ii) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year, and of its profit or loss for the financial year, in accordance with Section 226, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the company

Approved by the Board on 20 December 2007 and signed on its behalf by



Marion Venman  
Director

# SP Finance

## Notes to the Accounts for the year ended 31 March 2007

### 1 Basis of Accounting

The Accounts have been prepared under the historical cost convention and in accordance with applicable accounting standards in the UK and comply with the requirements of the Companies Act 1985

### 2 Debtors

	2007 £	2006 £
Amounts falling due within one year:		
Called up share capital	100	100
	100	100

### 3 Share capital

	2007 £	2006 £
Authorised		
10,100 (2006 10,100) ordinary shares of 1p each	101	100
Allotted, called up and fully paid		
10,025 (2006 10,025) ordinary shares of 1p each	100	100

### 4 Directors' emoluments

None of the directors received any remuneration in respect of their services to the company

### 5 Related party transactions

During the year, Scottish Power Limited (formerly Scottish Power plc until its re-registration as a private limited company on 13 July 2007) had ultimate control over the company. The company has taken an exemption, as allowed by FRS 8, 'Related Party Disclosures', not to disclose related party transactions with other group companies as Scottish Power Limited publishes full statutory consolidated Accounts

### 6 Ultimate parent company

At 31 March 2007, the directors regarded Scottish Power Limited to be the ultimate parent company, which is also the parent company of the only group in which the results of the company are consolidated. Copies of the consolidated Accounts of Scottish Power Limited can be obtained from The Secretary, Scottish Power Limited, 1 Atlantic Quay, Glasgow, G2 8SP. Subsequent to the year end, on 23 April 2007, Scottish Power Limited was acquired by Iberdrola S A. From this date, the directors consider Iberdrola S A to be the ultimate parent undertaking