

SGN Limited  
Annual report  
for the year ended 31 March 2012

Registered Number: 05618883

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**SGN Limited**

**Annual report**

**for the year ended 31 March 2012**

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# **SGN Limited**

## **Directors and advisers**

### **Directors**

Gregor Alexander  
Stephen Dowd  
Robert McDonald  
James McPhillimy  
Sebastien Sherman  
Olivia Steedman  
Natalie Bruce  
John McManus

### **Secretary**

Nicola Shand

### **Registered office**

St Lawrence House  
Station Approach  
Horley  
Surrey  
RH6 9HJ

### **Registered number**

05618883

# SGN Limited

## Directors' report for the year ended 31 March 2012

### Principal activities

The Company does not trade and has remained dormant throughout the period since its incorporation

### Review of the business and future developments

The Company has remained dormant since its incorporation and this is expected to remain the case for the foreseeable future. Accordingly, no profit and loss account is presented

The Directors consider that the financial position of the Company at 31 March 2012 is satisfactory

### Dividends

The Directors do not propose the payment of any dividends for the year ended 31 March 2012

### Directors

The Directors of the Company who served during the year ended 31 March 2012, are listed below

Gregor Alexander	(Chairman)
Stephen Dowd	
Colin Hood	(resigned 27 September 2011)
Robert McDonald	
James McPhillimy	
Michael Rolland	(resigned 27 March 2012)
Sebastien Sherman	
Olivia Steedman	
Natalie Bruce	(appointed 27 September 2011)
John McManus	(appointed 27 March 2012)

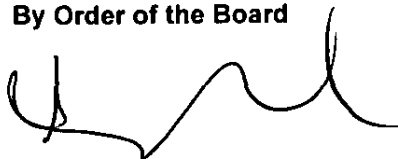
### Directors' interests

None of the Directors who held office at the end of the period had an interest in the shares or loan stock of the Company or any Group undertakings at the end of the financial year, or at any time during the financial year subsequent to their appointment as a Director of the Company

### Directors' indemnity

The Company's parent Company (Scotia Gas Networks Limited) has purchased and maintained throughout the financial year directors' and officers' liability insurance in respect of all Group companies, their Directors and senior officers

### By Order of the Board



**Nicola Shand**  
**Company Secretary**  
27 September 2012

### **Statement of Directors' Responsibilities**

The Directors are responsible for preparing the annual 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 Generally Accepted Accounting Practice (United Kingdom Accounting Standards 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 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, 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 to 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.

# SGN Limited

## Balance sheet as at 31 March 2012

	Notes	31 March 2012 £	31 March 2011 £
<b>Current assets</b>			
Debtors	4	1	1
<b>Net assets</b>		<b>1</b>	<b>1</b>
<b>Capital and reserves</b>			
Called up share capital	5	1	1
Profit and loss account	6	-	-
<b>Shareholders' funds</b>	7	<b>1</b>	<b>1</b>

The Company is exempt from the requirements relating to preparing audited accounts in accordance with section 480 of the Companies Act 2006

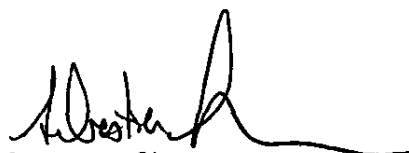
The members have not required the Company to obtain an audit of its accounts for the year in accordance with section 476 of the Companies Act 2006

The Directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparations of accounts

The financial statements were approved by the Board of Directors on 27 September 2012 and were signed on its behalf by



Gregor Alexander  
Director



Sebastian Sherman  
Director

## Notes to the financial statements for the period ended 31 March 2012

### 1 Principal accounting policies

The financial statements have been prepared in accordance with applicable accounting standards in the United Kingdom and the Companies Act 2006. Accounting policies have been applied consistently throughout the period.

The financial statements present the results for the year ended 31 March 2012. The comparative period presented is the year ended 31 March 2011.

The Company has remained dormant throughout the period since its incorporation. Accordingly, no profit and loss account is presented and there are no other recognised gains and losses in the period.

These financial statements have been prepared under the historical cost convention.

#### Cash flow statement

The Company is exempt from preparing a cash flow statement under the terms of FRS 1 'Cash flow statements (revised 1996)' as it is a member of a Group, headed by Scotia Gas Networks Limited, whose consolidated accounts include a cash flow statement and are publicly available.

### 2 Employee information and directors' emoluments

The Company had no employees at 31 March 2012 (2011: nil) or at any time during the current or previous financial year and have no staff costs. The Directors did not receive any remuneration for their services to the Company during the period. No retirement benefits are accruing to any Directors under money purchase or defined benefit schemes, in respect of their services to the Company.

### 3 Taxation

There is no taxation charge for the financial year. The Company has no recognised or unrecognised deferred tax assets or liabilities.

### 4 Debtors

	31 March 2012 £	31 March 2011 £
<b>Amounts falling due within one year</b>		
Amounts owed by group undertakings	1	1

# SGN Limited

## 5 Called up share capital

At 31 March 2011 and 31 March 2012

Authorised	Number	£
Ordinary shares of £1 each	1,000	1,000
<b>Allotted, called up and fully paid</b>		
Ordinary shares of £1 each	1	1

The Company was incorporated with the issue of one subscriber share of £1

## 6 Profit and loss account

	£
At 31 March 2011	-
Result for the period	-
<b>At 31 March 2012</b>	<b>-</b>

## 7 Reconciliation of movements in shareholders' funds

	Year ended 31 March 2012 £	Year ended 31 March 2011 £
Result for the financial period	-	-
Issue of subscriber share	1	1
<b>Closing shareholders' funds</b>	<b>1</b>	<b>1</b>

## 8 Financial commitments

The Company had no financial commitments at 31 March 2012

## 9 Related parties

In accordance with FRS 8 'Related party disclosures' the Company is exempt from disclosing transactions with entities that are part of the Group or investees of the Group qualifying as related parties, as it is a wholly owned subsidiary of a parent, which prepares consolidated accounts which are publicly available. There are no other related party transactions.



## **SGN Limited**

### **10 Parent company**

The immediate and ultimate parent undertaking of the Company is Scotia Gas Networks Limited, a Company registered in England and Wales under company number 04958135 ("**SGN**") SGN is the controlling party of the Company and is the parent undertaking of the smallest and largest group to consolidate these financial statements. Copies of SGN's consolidated financial statements can be obtained from the Company Secretary, St Lawrence House, Station Approach, Horley, Surrey RH6 9HJ.

SGN is owned by a consortium consisting of Scottish and Southern Energy plc (50%), OTPPB Investments (U K) Limited (25%), which is owned by Ontario Teachers' Pension Plan Board and Borealis Infrastructure Europe (UK) Limited (25%) which is indirectly wholly owned by OMERS Administration Corporation. It is the opinion of the Directors that SGN has no single controlling party as the Company is controlled jointly by the consortium.