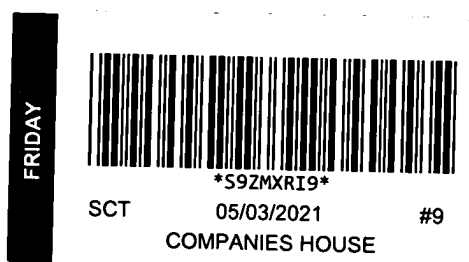


**SSE plc**

**Unaudited interim financial statements for the period to 31 January 2021**

**Company registration number SC117119**



COMPANIES HOUSE

**5 MAR 2021**

EDINBURGH MAILBOX

**SSE plc**  
**Company Income Statement**  
**for the period ended 31 January 2021**

**10 month period to 31 January 2021**  
**(unaudited)**

	Before exceptional items and certain re- measure- ments £m	Exceptional items and Certain re- measure- ments £m	Total £m
Revenue	-	-	-
Cost of sales	-	-	-
Gross profit	-	-	-
Operating costs	(4.7)	-	(4.7)
Income from shares in subsidiaries, joint ventures and associates	429.5	-	429.5
Operating profit	424.8	-	424.8
Finance income	354.4	-	354.4
Finance costs	(230.2)	(2.3)	(232.5)
Profit before taxation	549.0	(2.3)	546.7
Taxation	(15.0)	0.4	(14.6)
Profit for the period	534.0	(1.9)	532.1
Attributable to:			
Ordinary shareholders of the company			485.5
Other equity holders			46.6

**SSE plc**  
**Company Balance Sheet**  
**As at 31 January 2021**

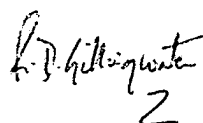
	31 January 2021 (Unaudited)	31 March 2020 (Audited)
	£m	£m
<b>Assets</b>		
Equity investments in joint ventures and associates	139.2	12.7
Loans to joint ventures and associates	225.9	196.8
Investments in subsidiaries	1,995.2	2,112.9
Trade and other receivables	7,852.5	10,009.9
Derivative financial assets	92.9	238.7
Retirement benefit assets	528.5	534.2
<b>Non-current assets</b>	<b>10,834.2</b>	<b>13,105.2</b>
Trade and other receivables	462.9	354.9
Current tax asset	29.2	1.1
Cash and cash equivalents	1,005.4	109.0
Derivative financial assets	191.5	227.5
<b>Current assets</b>	<b>1,689.0</b>	<b>692.5</b>
<b>Total assets</b>	<b>12,523.2</b>	<b>13,797.7</b>
<b>Liabilities</b>		
Loans and other borrowings	599.7	1,893.8
Trade and other payables	1,265.5	1,967.6
Derivative financial liabilities	117.5	60.4
<b>Current liabilities</b>	<b>1,982.7</b>	<b>3,921.8</b>
Loans and other borrowings	6,267.6	5,772.2
Deferred tax liabilities	32.3	39.0
Provisions	-	7.0
Derivative financial liabilities	451.3	477.0
<b>Non-current liabilities</b>	<b>6,751.2</b>	<b>6,295.2</b>
<b>Total liabilities</b>	<b>8,733.9</b>	<b>10,217.0</b>
<b>Net assets</b>	<b>3,789.3</b>	<b>3,580.7</b>
<b>Equity</b>		
Share capital	524.1	523.1
Share premium	878.0	875.6
Capital redemption reserve	49.2	49.2
Hedge reserve	(58.1)	(3.6)
Retained earnings	923.7	966.7
<b>Equity attributable to ordinary shareholders of the company</b>	<b>2,316.9</b>	<b>2,411.0</b>
Hybrid equity	1,472.4	1,169.7
<b>Total equity attributable to equity holders of the company</b>	<b>3,789.3</b>	<b>3,580.7</b>

These accounts are unaudited and have been prepared, and are now filed, pursuant to Sections 836 and 838 of the Companies Act 2006.

Approved by the Board of Directors on 25 February 2021 and signed on their behalf by



Gregor Alexander,



Richard Gillingwater,

SSE plc, Registered No: SC117119

**SSE plc****Notes to the company financial statements****1. Significant accounting policies**

The accounting policies set out below are consistent with the policies applied in preparing the audited financial statements for the year ended 31 March 2020.

**Basis of preparation**

The financial statements have been prepared in accordance with International Financial Reporting Standards ('IFRSs') and its interpretations as issued by the International Accounting Standards Board ('IASB') and adopted by the European Union ('adopted IFRS').

The financial statements are prepared on the historical cost basis except for derivative financial instruments and assets of the company pension scheme, which are stated at their fair value, and liabilities of the company pension scheme, which are measured using the projected unit credit method.

**Going concern**

The Directors consider that the company has adequate resources to continue in operational existence for the foreseeable future. The financial statements are therefore prepared on a going concern basis.

**Use of estimates and judgements**

The preparation of financial statements conforming with adopted IFRS requires the use of certain accounting estimates. It also requires management to exercise judgement in the process of applying the accounting policies.

**2. Changes in equity**

	Share capital	Share Premium	Capital redemption reserve	Hedge Reserve (restated)	Retained earnings	Hybrid equity	Total
	£m	£m	£m	£m	£m	£m	£m
At 1 April 2020	523.1	875.6	49.2	(3.6)	966.7	1,169.7	3,580.7
Profit for the period	-	-	-	-	485.5	46.6	532.1
Other comprehensive income	-	-	-	(48.3)	(5.1)	-	(53.4)
Dividends to shareholders	-	-	-	-	(582.1)	-	(582.1)
Scrip dividend related share issue	1.0	(1.0)	-	-	25.5	-	25.5
Distributions to hybrid equity holders	-	-	-	-	-	(46.6)	(46.6)
Issue of shares	-	3.4	-	-	-	-	3.4
Issue of hybrid equity	-	-	-	-	-	1,051.0	1,051.0
Redemption of hybrid equity	-	-	-	-	(1.7)	(748.3)	(750.0)
Credit in respect of employee share awards	-	-	-	-	8.8	-	8.8
Investment in own shares	-	-	-	-	(1.4)	-	(1.4)
Adjustment in relation to historic measurements of financial instruments, net of tax	-	-	-	(6.2)	27.5	-	21.3
At 31 January 2021	524.1	878.0	49.2	(58.1)	923.7	1,472.4	3,789.3

**3. Dividends**

It is proposed to pay an interim dividend of 24.4p per ordinary share, which equates to £240.8m (net of scrip reduction of £13.5m). The retained earnings of £923.7m above include non-distributable reserves of £428.1m in relation to the pension surplus. The payment of the dividend would leave a remaining distributable reserve of £254.8m.