

SSE Energy Solutions Limited

Directors' report and financial statements

Year ended 31 March 2019

Registered No.: SC386054



SSE Energy Solutions Limited

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SSE Energy Solutions Limited

Directors and Other Information

Directors

Stephen Forbes
Neil Donald

Secretary

Peter Grant Lawns

Registered office

Inveralmond House
200 Dunkeld Road
Perthshire
PH1 3AQ

Auditor

KPMG LLP
Chartered Accountants
319 St Vincent Street
Glasgow
G2 5AS

Registered number

SC386054

SSE Energy Solutions Limited

Strategic Report

The Directors submit their report and audited financial statements of SSE Energy Solutions Limited ("the Company") for the year ended 31 March 2019.

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 the Company.

The Strategic and Financial Review sets out the main trends and factors underlying the development and performance of the Company during the year ended 31 March 2019, as well as those matters which are likely to affect its future development and performance.

1 Business review

The profit and loss account for the year ended 31 March 2019 is set out on page 9. The profit for the year after taxation amounted to £782,094 (2018: profit of £691,278). The balance sheet at 31 March 2019 is set out on page 10 and indicates net assets of £3,730,169 (2018: net assets of £2,927,487).

The company installs energy efficiency measures in domestic properties through commercial contracts secured with social housing providers. These contracts cover the installation of external wall insulation, central heating systems and renewable energy solutions alongside associated works.

The introduction of Energy Companies Obligation 3 (ECO3) necessitated a business review and the outcome was to cease the provision of ECO funding to the network of installers that had been established previously. This decision and delays in delivering several contracts impacted negatively on revenue, gross profit and profit. ECO3 Funding Contracts have been agreed and are in place for 2019/20 to support the commercial contracts with social housing providers.

Plans for the coming year include the ongoing diversification from our core activities and geography to capitalise on changes in legislation and alternative funding opportunities.

The main risks and uncertainties facing the company are detailed in section 2 of the Directors' Report on page 4.

On 1 April 2018, the Group undertook a reorganisation of the existing combined domestic and business energy supply businesses to create a new GB domestic energy supply and services sub-group headed by a newly formed and wholly owned subsidiary, SSE Energy Services Group Limited, in advance of a proposed demerger and merger with Npower. Through this reorganisation, the immediate parent undertaking for SSE Energy Solutions Limited changed from SSE plc to SSE Energy Services Group Limited. In December 2018 SSE plc stepped away from the planned merger with Npower.

On 13 September 2019, the Company's ultimate parent, SSE plc, announced that it had entered into an agreement with OVO Group Limited to sell the Company and its related entities (together 'SSE Energy Services') for consideration of £500m, comprising £400m cash and £100m in loan notes. Completion of the transaction is expected in late 2019 or early 2020 and is subject to the necessary regulatory approvals.

2 Key performance indicators


The Directors believe that the following indicators will provide shareholders with sufficient information to assess how effectively the Company is performing.

Financial	2019	2018
Gross profit (£)	3,904,152	3,875,074
Turnover (£)	18,673,955	23,006,636
Operating profit (£)	910,765	843,399
Net assets (£)	3,730,169	2,927,487

SSE Energy Solutions Limited

Strategic Report (*continued*)

On behalf of the board



Neil Donald
Director
6th November 2019

SSE Energy Solutions Limited

Directors' Report

The Directors present their report together with the audited financial statements for the year ended 31 March 2019.

1 Principal activities

The company project manages the installation of energy efficiency measures in domestic properties in partnership with social housing providers. Under agreed contracts with the SSE ECO business unit, ECO Funding 3 is provided to support the cost of qualifying Energy Efficiency measures.

2 Principal risks and uncertainties

The Directors acknowledge that they have responsibility for the Company's systems of internal control and risk management and for monitoring their effectiveness. The purposes of these systems are to manage, rather than eliminate, the risk of failure to achieve business objectives, to provide reasonable assurance as to the quality of management information and to maintain proper control over the income, expenditure, assets and liabilities of the Company. No system of control can, however, provide absolute assurance against material misstatement or loss. Accordingly, the Directors have regard to what controls, in their judgement, are appropriate to the Company's business and to the relative costs and benefits of implementing specific controls.

Control is maintained through an organisation structure with clearly defined responsibilities, authority levels and lines of reporting; the appointment of suitably qualified staff in specialised business areas; and continuing improvement of management information systems. These methods of control are subject to periodic review as to their implementation and continued suitability.

The main risks that the Company could face have been considered by the Directors as follows:

- Brexit drives changes in legislation that restricts the availability of imported products and the free movement of people, impacting the available labour for contractors.
- Changes to ECO3 eligibility and compliance reduces the funding contribution on contracts. Reducing their profitability will impact on our ability to deliver budget.
- Failure to meet programme deadlines and adhere to Government/local funding timelines resulting in a breach of contract with Local Authorities.
- Introduction of revised PAS 2030 and 2035 TrustMark could result in supply chain restrictions and increased costs.

The Board reviews and agrees policies for addressing each of these risks.

There are established procedures in place for regular budgeting and reporting of financial information. The Company's performance is reviewed by the Group Board and Group Executive Committee. Reports include variance analysis and projected forecasts of the year compared to approved budgets and non-financial performance indicators. There are Company policies in place covering a wide range of issues and risks including financial authorisations, IT procedures, health, safety and environmental risks, crisis management and a policy on ethical principles. The effectiveness of the Company's systems of internal control is monitored by the SSE Group internal audit department which distributes reports and, where appropriate, action plans to senior managers, Directors and external auditors.

The Directors are aware of the political uncertainty as a result of Brexit. This is being closely monitored by the Directors but, given the activities of the Company, is not expected to have a significant impact on the financial statements for the year ended 31 March 2020.

3 Results and dividends

The profit for the financial year amounted to £782,094 (2018: profit of £691,278).

The directors do not recommend the payment of a dividend (2018: £nil).

SSE Energy Solutions Limited

Directors' Report (*continued*)

4 Directors

The directors and secretary who served during the year are as listed on page 1. In accordance with the Articles of Association of the company the directors are not required to retire by rotation.

5 Political and charitable donations

The Company did not make any political or charitable donations during the year (2018: *£nil*).

6 Disclosure of information to auditors

The Directors who held office at the date of approval of this Directors' Report confirm that, so far as they are each aware, there is no relevant audit information of which the Company's auditor is unaware; and each director has taken all the steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

7 Auditor

In accordance with Section 489 of the Companies Act 2006, Ernst and Young LLP were appointed as SSE Group's External Auditor for the year ending 31 March 2020 at the Annual General Meeting held on 18 July 2019. Following their appointment as External Auditor of the Group, it is the intention of the directors to appoint Ernst & Young LLP as External Auditor of the Company.

8 Going concern

The directors have assessed that the company will prepare its financial statements on a going concern basis, see note 1 to the financial statements for details.

9 Post balance sheet events

On 13 September 2019, the Company's ultimate parent, SSE plc, announced that it had entered into an agreement with OVO Group Limited to sell the Company and its related entities (together 'SSE Energy Services') for consideration of £500m, comprising £400m cash and £100m in loan notes. Completion of the transaction is expected in late 2019 or early 2020 and is subject to the necessary regulatory approvals.

On behalf of the Board:



Neil Donald
Director
6th November 2019

SSE Energy Solutions Limited

Statement of Directors' Responsibilities in Respect of The Strategic Report, The Directors' Report and The Financial Statements

The Directors are responsible for preparing the Strategic report, 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) including FRS101 Reduced Disclosure Framework.

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 year. 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;
- assess the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

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 responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and 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.

Independent Auditor's Report to the Members of SSE Energy Solutions Limited

Opinion

We have audited the financial statements of SSE Energy Solutions Limited ("the company") for the year ended 31 March 2019 which comprise the Profit and loss account, Balance sheet and Statement of changes in equity and related notes, including the accounting policies in note 1.

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2019 and of its profit for the year then ended;
- have been properly prepared in accordance with UK accounting standards, including FRS 101 *Reduced Disclosure Framework*; 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 are described below. We have fulfilled our ethical responsibilities under, and are independent of the company in accordance with, UK ethical requirements including the FRC Ethical Standard. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

Going concern

The directors have prepared the financial statements on the going concern basis as they do not intend to liquidate the company or to cease its operations, and as they have concluded that the company's financial position means that this is realistic. They have also concluded that there are no material uncertainties that could have cast significant doubt over its ability to continue as a going concern for at least a year from the date of approval of the financial statements ("the going concern period").

We are required to report to you if we have concluded that the use of the going concern basis of accounting is inappropriate or there is an undisclosed material uncertainty that may cast significant doubt over the use of that basis for a period of at least a year from the date of approval of the financial statements. In our evaluation of the directors' conclusions, we considered the inherent risks to the company's business model, including the impact of Brexit, and analysed how those risks might affect the company's financial resources or ability to continue operations over the going concern period. We have nothing to report in these respects.

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the absence of reference to a material uncertainty in this auditor's report is not a guarantee that the company will continue in operation.

Directors' report

The directors are responsible for the directors' report. Our opinion on the financial statements does not cover that report and we do not express an audit opinion thereon.

Our responsibility is to read the directors' report and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work:

- we have not identified material misstatements in the directors' report;
- in our opinion the information given in that report for the financial year is consistent with the financial statements; and
- in our opinion that report has been prepared in accordance with the Companies Act 2006.

Independent Auditor's Report to the Members of SSE Energy Solutions Limited (continued)

Matters on which we are required to report by exception

Under the Companies Act 2006 we are required 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.

We have nothing to report in these respects.

Directors' responsibilities

As explained more fully in their statement set out on page 6, the directors are responsible for: the preparation of the financial statements and for being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; 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 they either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

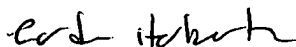
Auditor's responsibilities

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 our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

A fuller description of our responsibilities is provided on the FRC's website at www.frc.org.uk/auditorsresponsibilities.

The purpose of our audit work and to whom we owe our responsibilities

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.



Gordon Herbertson (Senior Statutory Auditor)
for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants
319 St Vincent Street
Glasgow
G2 5AS

11th November 2019

SSE Energy Solutions Limited

Profit and Loss Account for the year ended 31 March 2019

	Note	2019 £	2018 £
Turnover	3	18,673,955	23,006,636
Cost of sales		(14,769,803)	(19,131,562)
Gross profit		3,904,152	3,875,074
Administrative costs		(2,993,387)	(3,031,675)
Operating profit		910,765	843,399
Interest receivable and similar income	5	43,769	6,542
Profit before taxation		954,534	849,941
Tax on profit	6	(172,440)	(158,663)
Profit for the financial year		782,094	691,278

Continuing operations

The above results are derived from continuing activities.

The accompanying notes are an integral part of these financial statements.

Total other comprehensive income

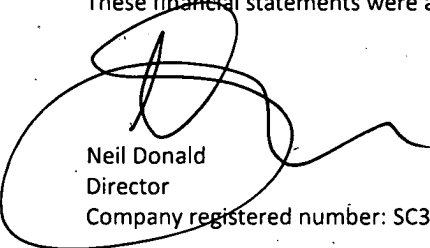
The company had no other comprehensive income in the current or prior financial years other than those dealt with in the profit and loss account.

SSE Energy Solutions Limited

Balance Sheet as at 31 March 2019

	Note	2019 £	2018 £
Current assets			
Debtors:			
- Amounts falling due within one year	7	5,608,986	14,286,235
- Amounts falling due after more than one year	7	4,746,076	616,251
Total assets		10,355,062	14,902,486
Current liabilities			
Creditors:			
- Amounts falling due within one year	8	(6,624,893)	(11,974,999)
Net current assets		3,730,169	2,927,487
Net assets		3,730,169	2,927,487
Capital and reserves			
Called up share capital	10	1	1
Profit and loss account		3,730,168	2,927,486
Equity Shareholders' funds		3,730,169	2,927,487

These financial statements were approved by the Board on 6 November 2019 and signed on their behalf by:


 Neil Donald
 Director
 Company registered number: SC386054

SSE Energy Solutions Limited

Statement of Changes in Equity for the year ended 31 March 2019

	Share capital £	Profit and loss account £	Total equity £
Balance at 1 April 2017	1	2,208,546	2,208,547
Profit for the financial year	-	691,278	691,278
Credit in respect of employee share awards	-	27,662	27,662
Balance at 31 March 2018	1	2,927,486	2,927,487
Balance at 1 April 2018	1	2,927,486	2,927,487
Profit for the financial year	-	782,094	782,094
Credit in respect of employee share awards	-	20,588	20,588
Balance at 31 March 2019	1	3,730,168	3,730,169

SSE Energy Solutions Limited

Notes on the Financial Statements for the year ended 31 March 2019

1 Significant accounting policies

SSE Energy Solutions Limited ("the Company") is a private company limited by shares and incorporated, domiciled and registered in Scotland. The registered number is SC386054 and the registered office is Inveralmond House, 200 Dunkeld Road, Perth, PH1 3AQ.

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the Company's financial statements.

Basis of preparation

The financial statements have been prepared in accordance with Financial Reporting Standard 101 *Reduced Disclosure Framework* ("FRS 101"). The amendments to FRS 101 (2016/17 Cycle) issued in July 2017 have been applied. The principal accounting policies are summarised below and have been applied consistently.

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 ('Adopted IFRS'), 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.

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;
- The effect of new, but not yet effective, IFRSs;
- Disclosures in respect of the compensation of key management personnel;
- Disclosures in respect of capital management; and
- Related party disclosures.

As the consolidated financial statements of SSE plc include the equivalent disclosures, the Company has also taken advantage of the exemptions, under FRS 101, available in respect of the following disclosures:

- Certain disclosures required by IFRS 13 *Fair value measurement* and the disclosures required by IFRS 7 *Financial instrument disclosures*.

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements.

Going concern

The directors have assessed that the Company has adequate resources to meet its liabilities as they fall due for a period of at least twelve months following the approval of these financial statements. These financial statements have therefore been prepared on a going concern basis.

Turnover

Turnover comprises of the value of work completed and agreed with the client during the year, exclusive of value added tax. Income is recognised at the point of the associated costs being incurred.

Recognition of profits on contracts

Profit is taken on contracts at the point in time the costs are incurred, having regard to a prudent estimate of profit based on costs incurred and valuations agreed with clients. Provision is made for any losses as soon as they are foreseen.

IFRS 15 Adoption

The Company adopted IFRS 15 on 1 April 2018 under the modified retrospective method of adoption. The adoption of IFRS 15 had no material impact on the presentation of the financial statements for the year

SSE Energy Solutions Limited

Notes on the Financial Statements *(continued)* for the year ended 31 March 2019

1 Significant accounting policies *(continued)*

Taxation

The charge for taxation is based on the profit for the year and takes into account deferred taxation.

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

Deferred tax is provided on temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantively enacted at the balance sheet date.

A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilised.

IFRS 9 Adoption

The adoption of IFRS 9 had no impact on the presentation of the financial statements for the year ended 31 March 2019.

2 Expenses and auditor's remuneration

Included in the profit/loss are the following:

	2019 £	2018 £
Auditor's remuneration	10,250	10,250

The audit fee in the year and the previous year was borne by the Parent company.

3 Disaggregation of revenue

Revenue Streams	2019
Managed Solutions	17,029,132
Funding Solutions	1,644,823

Managed solutions installs energy saving measures in domestic properties.

Funding solutions is a network of installer partners set up to deliver work under the Energy Company Obligation. This income stream ceased during 18/19.

SSE Energy Solutions Limited

Notes on the Financial Statements *(continued)* for the year ended 31 March 2019

4 Staff costs and numbers

	2019 £	2018 £
Staff costs:		
Wages and salaries	1,855,753	1,887,420
Social security costs	183,844	197,543
Share based remuneration	20,588	27,662
Contributions to pension plans	209,739	221,671
	<u>2,269,924</u>	<u>2,334,296</u>

Employee numbers

	2019 Number	2018 Number
Numbers employed at 31 March	<u>33</u>	<u>46</u>
	2019 Number	2018 Number
The monthly average number of people employed by the Company during the year	<u>40</u>	<u>47</u>

The total remuneration received by the directors for qualifying and non-qualifying services during the year was £653,594 (2018: £1,288,579). The above value includes one director (2018: two) who were remunerated via another Group company in the year. A value of services to the Company for this director cannot be determined, therefore the above value reflects the remuneration 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 £520,739 (2018: £666,959) including company pension contributions of £64,974 (2018: £22,186) which were made to a money purchase scheme on their behalf.

5 Interest and similar charges

	2019 £	2018 £
Interest receivable from group companies	<u>43,769</u>	<u>6,542</u>
	<u>43,769</u>	<u>6,542</u>

SSE Energy Solutions Limited

Notes on the Financial Statements *(continued)* for the year ended 31 March 2019

6 Taxation

	2019 £	2018 £
UK corporation tax		
Current tax on income for the period	179,569	208,466
Adjustment in respect of prior periods	(78,408)	(4,288)
Total current tax charge	101,161	204,178
Deferred tax (see note 9):		
Origination and reversal of temporary differences	-	(45,515)
Adjustment in respect of prior periods	71,279	-
Total deferred tax	71,279	(45,515)
Total tax on profit	172,440	158,663

The difference between the total current tax shown above and the amount calculated by applying the standard rate of UK corporation tax to the profit before tax is as follows:

	2019 £	2018 £
Profit before taxation	954,534	849,941
Tax on profit at standard UK corporation tax rate of 19% (2018: 19%)	181,361	161,489
Effects of:		
Expenses not deductible for tax purposes	2,007	181
Transfer pricing adjustment	(3,799)	(4,074)
Differential between current and deferred tax rates	-	5,355
Corporation tax adjustment in respect of prior periods	(78,408)	(4,288)
Deferred tax adjustments in respect of prior periods	71,279	-
Total tax charge for year	172,440	158,663

A reduction in the UK corporation tax rate to 17% (effective from 1 April 2020) was substantially enacted on 15 September 2016. This will reduce the company's future tax charge accordingly.

7 Debtors

	2019 £	2018 £
Amounts falling due after more than one year:		
Amounts due from group undertakings	4,746,076	616,251
	4,746,076	616,251
Amounts falling due within one year:		
Trade debtors	2,574,194	10,060,755
Prepayments and accrued income	2,892,261	2,215,733
Amounts due from group undertakings	10,336	1,938,468
Deferred tax asset (note 9)	-	71,279
Other debtors	132,195	-
	5,608,986	14,286,235

The amounts due from group undertakings are in respect of amounts owed to the company by its parent, SSE Energy Services Group Ltd (2019) and SSE plc (2018). Interest is charged at 1.05% (2018: 2.33%).

SSE Energy Solutions Limited

Notes on the Financial Statements *(continued)* for the year ended 31 March 2019

8 Creditors: amounts falling due within one year

	2019 £	2018 £
Trade creditors	157,563	257,237
Amounts due to group undertakings	1,965,841	2,589,794
Other creditors	1,915,678	1,988,433
Corporation tax payable	179,569	208,466
Accruals and deferred income	2,406,242	6,931,069
	<u>6,624,893</u>	<u>11,974,999</u>

9 Deferred tax asset

The deferred tax asset is attributable to the following:

	Assets 2019 £	2018 £
Provisions	-	71,279
Net tax assets	<u>-</u>	<u>71,279</u>

Movement in deferred tax during the year

	1 April 2018 £	Recognised in income £	31 March 2019 £
Provisions	71,279	(71,279)	-
	<u>71,279</u>	<u>(71,279)</u>	<u>-</u>

Movement in deferred tax during prior year

	1 April 2017 £	Recognised in income £	31 March 2018 £
Provisions	25,764	45,515	71,279
	<u>25,764</u>	<u>45,515</u>	<u>71,279</u>

10 Share capital

	2019 £	2018 £
Equity:		
Allotted, called up and fully paid:		
One ordinary share of £1	<u>1</u>	<u>1</u>

SSE Energy Solutions Limited

Notes on the Financial Statements *(continued)* **for the year ended 31 March 2019**

11 Post balance sheet event

On 13 September 2019, the Company's ultimate parent, SSE plc, announced that it had entered into an agreement with OVO Group Limited to sell the Company and its related entities (together 'SSE Energy Services') for consideration of £500m, comprising £400m cash and £100m in loan notes. Completion of the transaction is expected in late 2019 or early 2020 and is subject to the necessary regulatory approvals.

12 Ultimate parent company

The Company is a subsidiary of SSE Energy Services Group Limited. The ultimate parent company is SSE plc, a company 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 financial statements 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 Company's website at www.sse.com.