

SSE Renewables (Galloper) No.2 Limited

Directors' report and
financial statements

Period ended 31 March 2011

Registered number 07318697

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SSE Renewables (Gallopier) No.2 Limited

Directors' report and financial statements

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SSE Renewables (Galloper) No.2 Limited

Directors and other information

Directors

J Hill
P Raftery

Registered office

55 Vastern Road
Reading
Berkshire
RG1 8BU

Secretary

V Donnelly

Solicitors

Eversheds LLP
1 Wood Street
London
United Kingdom
EC2V 7WS

Burges Salmon LLP
Avon Street
1 Glass Wharf
Bristol
BS2 0ZX

Auditor

KPMG
Chartered Accountants
1 Stokes Place
St Stephen's Green
Dublin 2

SSE Renewables (Gallopier) No.2 Limited

Registered number 07318697

Directors' Report

The directors present their report and audited financial statements for the period of inception (19 July 2010) to 31 March 2011

Principal activities, business review (including principal risks and uncertainties) and future developments

The principal activity of the company is the development of an offshore wind farm situated off the Suffolk coast. The company did not trade during the financial period and received no income and incurred no expenditure.

The principal risk and uncertainty facing the business is whether the proposed development will receive the necessary Government planning consents to enable the offshore wind farms to be constructed. Other risks include whether the proposed development will achieve a satisfactory rate of return for the owners to pass an investment decision in which the development in the regulatory framework will be a key decision.

The company's immediate parent undertaking is SSE Renewables Developments (UK) Limited. The ultimate parent undertaking is Scottish and Southern Energy plc.

Results and statement of affairs as at 31 March 2011

The company was incorporated on 19 July 2010 and did not trade during the period. The balance sheet at 31 March 2011 is set out on page 9 and indicates net assets of £8.

The directors do not recommend payment of a dividend.

Directors and secretary

The following directors were appointed to office during the period ended 31 March 2011:

Director	Appointment date
John C. Hill	15 November 2010
Peter Raftery	19 July 2010
James I. Smith	19 July 2010

The following directors resigned from office during the period ended 31 March 2011:

Director	Resignation date
James I. Smith	15 November 2010

Lawrence J. V. Donnelly was appointed as secretary on 19 July 2010.

The directors and secretary who served during the period 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.

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Directors' Report (*continued*)

Political and charitable donations

The company did not make any political or charitable donations during the period

Post balance sheet events

The company commenced trading on 1 April 2011. There has been no other significant post balance sheet events

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 auditors are 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 auditors are aware of that information

Auditor

KPMG Chartered Accountants, were appointed as auditor during the period, and in accordance with Section 487 of the Companies Act, 2006, continue in office

On behalf of the board



John Hill
Director

06 December 2011

SSE Renewables (Galloper) No.2 Limited

Statement of directors' responsibilities in respect of the directors report and the financial statements

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 period. Under that law the directors 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 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 adequate 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 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

On behalf of the board



John Hill
Director



KPMG
Chartered Accountants
1 Stokes Place
St Stephen's Green
Dublin 2
Ireland

Independent auditor's report to the members of SSE Renewables (Gallopier) No.2 Limited

We have audited the financial statements of SSE Renewables (Gallopier) No 2 Limited for the period ended 31 March 2011, which comprise the profit and loss account, the balance sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice).

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.

Respective responsibilities of directors and auditors

As explained more fully in the Directors' Responsibilities Statement set out on page 4, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the APB's website at <http://www.frc.org.uk/apb/scope/private.cfm>.

Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 31 March 2011 and of its result for the period then ended,
- have been properly prepared in accordance with UK Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006.



Independent auditor's report to the members of SSE Renewables (Gallopers) No 2 Limited (*continued*)

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial period for which the financial statements are prepared is consistent with the financial statements

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us 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

C. Mullen (Senior Statutory Auditor)
For and behalf of KPMG, Statutory Auditor
1 Stokes Place
St Stephen's Green
Dublin 2
Ireland

6 December 2011

SSE Renewables (Gallopier) No.2 Limited

Statement of accounting policies

for the 8 month ended 31 March 2011

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 are prepared in accordance with generally accepted accounting principles under the historical cost convention and comply with financial reporting standards of the Accounting Standards Board, as promulgated by the Institute of Chartered Accountants in Ireland. The financial statements are stated in sterling (£).

The financial statements cover the period from incorporation on 19 July 2010 to 31 March 2011.

Basis of consolidation

Entities other than subsidiary undertakings or joint ventures, in which the company has a participating interest and over whose operating and financial policies the group exercises a significant influence are treated as associates. In the company financial statements associates are accounted for using the equity method.

Cash flow statement

The company is exempt from the requirements of FRS 1 '*Cash flow statements*', (*Revised*) to include a cash flow statement as part of its financial statements because the company is a wholly owned subsidiary of Scottish and Southern Energy plc, which publishes a consolidated cash flow statement.

Investments in associates

Investments in associates are accounted for at the lower of cost and net realisable value.

Related party transactions

The company is availing of the exemption under FRS 8 '*Related party disclosures*', whereby as it is a wholly owned subsidiary undertaking of Scottish and Southern Energy plc, it is not disclosing transactions with any group undertakings which are consolidated in the financial statements of Scottish and Southern Energy plc.

SSE Renewables (Gallopier) No.2 Limited

Profit and loss account

for the 8 month ended 31 March 2011

The company has not traded during the current period and has received no income and incurred no expenditure. Consequently, during the period ended 31 March 2011 the company made neither a profit nor a loss. Additionally, the company had no other recognised gains and losses nor any cash flows during the period.

On behalf of the board



John Hill
Director

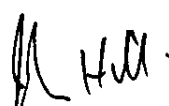
SSE Renewables (Gallopier) No.2 Limited

Registered number 07318697

Balance sheet as at 31 March 2011

	<i>Note</i>	Period ended 31 March 2011 £
Investments		
Investment in associate	5	2
		<hr/>
		2
Current assets		
Debtors	6	8
		<hr/>
		8
Creditors: amounts falling due within one year	7	(2)
		<hr/>
Net current assets		6
		<hr/>
Net assets		8
		<hr/>
Capital and reserves		
Called up share capital	8	8
		<hr/>
Shareholders' funds		8
		<hr/>

On behalf of the board


John Hill
Director

SSE Renewables (Gallopier) No.2 Limited

Notes

forming part of the financial statements

1 Ownership

The company's immediate parent undertaking is SSE Renewables Developments (UK) Limited, registered in the United Kingdom

The company's ultimate parent undertaking is Scottish and Southern Energy plc, registered in the United Kingdom. The largest company in which the results of the company are consolidated is that headed by Scottish and Southern Energy plc. The consolidated financial statements of Scottish and Southern Energy plc are available to the public and may be obtained from its registered office at Inverlmond House, 200 Dunkeld Road, Perth, PH1 3AQ

2 Employees and remuneration

The company had no employees during the period ended 31 March 2011

3 Directors emoluments

None of the directors received any emoluments in respect of fees or services to the company in the period ended 31 March 2011

4 Auditor's remuneration

2011
£

Audit fees

1,000

The auditor's remuneration has been borne, as part of a wider charge, by SSE Renewables Holdings Limited a company registered in Ireland

5 Investments

2011
£

Investment in an associate

2

The investment in an associate represents the following

A 25% shareholding in Gallopier Wind Farm Limited. Gallopier Wind Farm Limited has a registered office at 55 Vastern Road, Reading, Berkshire, RG1 8BU, England. The capital and reserves of Gallopier Wind Farm Limited at 31 March 2011 amounted to £8. The company was dormant during the period from its incorporation on 20 July 2010 to the end of the financial period 31 March 2011 and made neither a profit or loss during that period

SSE Renewables (Gallopier) No.2 Limited

Notes (continued)
forming part of the financial statements

6 Debtors

2011
£

Other debtors 8

All amounts fall due within one year

7 Creditors: amounts falling due within one year

2011
£

Other creditors 2

8 Called up share capital

2011
£

Allotted, called up and unpaid
8 ordinary shares of Stg£1 each

8

9 Approval of financial statements

The directors approved these financial statements on 06 December 2011