

Doggerbank Project 1B SSER Limited

Directors' report and
financial statements

**Period from incorporation (28 September 2011)
to 31 March 2012**

Registered number 07790163





Doggerbank Project 1B SSER Limited

Directors' report and financial statements

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Doggerbank Project 1B SSER Limited

Directors and other information

Directors

J Smith (appointed 28 September 2011)
F McCutcheon (appointed 26 April 2012)
P Raftery (resigned 24 November 11)

Registered office

55 Vastern Road
Reading
Berkshire
RG1 8BU

Secretary

S Bailey

Solicitors

Eversheds LLP
1 Wood Street
London
United Kingdom
EC2V 7WS

Auditor

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

Doggerbank Project 1B SSER Limited

Registered number 07790163

Directors' Report

The directors present their report and audited financial statements for the period ended 31 March 2012
The company was incorporated on 28 September 2011

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

The company is a subsidiary of SSE Renewables Developments (UK) Limited. The ultimate parent undertaking is SSE plc.

The company will be developing a wind farm within the Doggerbank zone of the Round 3 projects. This is being developed as part of the Forewinds Group with Statoil Wind Limited, Statkraft UK Limited and RWE NPower Renewables Limited.

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 owner to pass an investment decision in which the development in the regulatory framework will be a key decision.

Results for the period and state of affairs as at 31 March 2012

The company was incorporated on 28 September 2011 and did not trade during the period. The balance sheet at 31 March 2012 is set out on page 9 and indicates net assets of £1.

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 2012.

Director	Appointment date
James I. Smith	28 September 2011
Finlay A. McCutcheon	26 April 2012

The following director has resigned from office during the period ended 31 March 2012.

Director	Resignation date
Peter Raftery	24 November 2011

Simon J. C. Bailey was appointed as secretary on 28 September 2011.

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.

Directors' and secretary's interests

No directors or secretary held any interests in the company at 31 March 2012 or at date of incorporation.



Doggerbank Project 1B SSER Limited

Directors' Report (continued)

Political and charitable donations

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

Post balance sheet events

There has been no significant event since the balance sheet date

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 auditors during the period, and in accordance with Section 487 of the Companies Act, 2006, will continue in office

On behalf of the board

James I Smith
Director

21 August 2012

Doggerbank Project 1B SSER 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 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



James I. Smith
Director



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

Independent auditor's report to the members of Doggerbank Project 1B SSER Limited

We have audited the financial statements of Doggerbank Project 1B SSER Limited for the period from the date of incorporation to 31 March 2012, 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 2012 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 Doggerbank Project 1B SSER
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
Chartered Accountants
1 Stokes Place
St Stephen's Green
Dublin 2
Ireland

21 August 2012

Doggerbank Project 1B SSER Limited

Statement of accounting policies *for the period ended 31 March 2012*

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 England and Wales. The financial statements are stated in sterling (£).

The financial statements cover the period from incorporation on 28 September 2011 to 31 March 2012.

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 SSE plc, it is not disclosing transactions with any group undertakings which are consolidated in the financial statements of SSE plc.

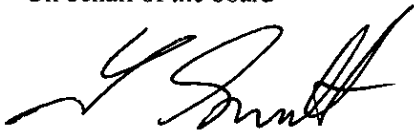
Doggerbank Project 1B SSER Limited

Profit and loss account

for the period ended 31 March 2012

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 2012 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

A handwritten signature in black ink, appearing to read 'James I Smith'.

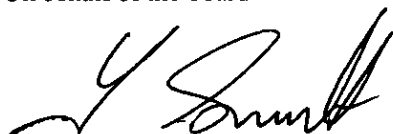
James I Smith
Director

Doggerbank Project 1B SSER Limited

Balance sheet
as at 31 March 2012

	<i>Note</i>	2012 £
Current assets		
Debtors		1
Net assets		1
Capital and reserves		
Called up share capital	3	1
Shareholders' funds		1

On behalf of the board



James I Smith
Director

Doggerbank Project 1B SSER Limited

Notes

forming part of the financial statements

1 Ownership

The company is a subsidiary of SSE Renewables Developments (UK) Limited

The company's ultimate parent undertaking is Scottish and Southern Energy plc, registered in the United Kingdom. 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 Scottish and Southern Energy plc are available to the public and may be obtained from its registered office at Inveralmond House, 200 Dunkeld Road, Perth, PH1 3AQ.

No other company financial statements include the results of Doggerbank Project 1B SSER Limited

2 Statutory information

Auditor's remuneration has been borne by another group company in the current year

	2012 £'000
<i>Auditor remuneration</i>	
- Audit services	1
- Tax advisory services	1
	2

None of the directors received any emoluments in respect of fees or services to the company in the period ended 31 March 2012

The company had no employees in the current or prior year

3 Called up share capital

	2012 £
<i>Authorised</i>	
1,000,000 ordinary shares of £1 each	1,000,000
<i>Allotted and called up, unpaid</i>	
1 ordinary shares of £1 each	1

Doggerbank Project 1B SSER Limited

Notes

(continued)

4 Approval of financial statements

The directors approved these financial statements on 21 August 2012