SEC LIGHTING SERVICES TRADING LIMITED
(FORMALLY SEEBOARD TRADING LIMITED)

Registered Number 3267621

ANNUAL REPORT AND FINANCIAL STATEMENTS

31 MARCH 2011

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Directors

Derrick D Allan
Christopher M Hillman
Elizabeth A Tanner
Philip S Yates

Company Secretary

Lawrence J V Donnelly

Independent Auditor

KPMG Audit Plc
Arlington Business Park
Theale
Reading
RG7 4SD

Registered Office

55 Vastern Road
Reading
Berkshire
RG1 8BU

DIRECTORS' REPORT

The Directors present their annual report and the audited financial statements for the year ended 31 March 2011 for SEC Lighting Services Trading Limited (registered number 3267621)

Principal activity and review of the business

The Company's principal activity during the year continued to be that of an investment holding company It will continue in this activity for the foreseeable future

Results and dividends

The profit for the period was £nil (*year ended 31 March 2010 £(93)*) The Directors do not recommend payment of a dividend (*year ended 31 March 2010* £nil)

SEC Lighting Services Trading Limited qualifies as a small company and is exempt from the business review requirements under section 417(1) of the Companies Act 2006

Directors

Directors who held office during the year and subsequently were as follows

Derrick D Allan
Christopher M Hillman
Elizabeth A Tanner
Phillip S Yates

Directors have no personal interest in the Company and at the period end were all employed by the ultimate parent company, SSE plc

Political and charitable contributions

During the period, the Company made no charitable or political contributions (*year ended 31 March 2010 £nil*)

Independent Auditor

Pursuant to Section 487 of the Companies Act 2006, the auditor will be deemed to be reappointed and KPMG Audit Plc will therefore continue in office

Financial risk management

The Company is exposed to financial risk through its financial assets and liabilities The key financial risk is that the proceeds from financial assets are not sufficient to fund the obligations arising from liabilities as they fall due The most important components of financial risk are interest rate risk, currency risk, credit risk, liquidity risk, cash flow risk and price risk Due to the nature of the Company's business and the assets and liabilities contained within the Company's balance sheet the only financial risks the Directors consider relevant to the Company are credit risk and liquidity risk

Credit and liquidity risk

During the year the Company's exposure to credit and liquidity risk was reduced as it was a 100% subsidiary of the SSE Group of Companies Credit risk was mitigated by the nature of the debtor balances owed, with these due from other group companies who were able to repay these if required and liquidity risk was mitigated by the financial support given by SSE Contracting Ltd, a fellow group company

DIRECTORS' REPORT (continued)

Disclosure of information to Auditor

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 he ought to have taken as a director to make himself aware of any relevant audit information and to establish that the Company's auditor is aware of that information

By order of the Board



Chris Hillman
Director

18th October 2011

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 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)

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 enable them to ensure that the 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

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SEC LIGHTING SERVICES TRADING LIMITED

We have audited the financial statements of SEC Lighting Services Trading Limited for the year ended 31 March 2011 set out on pages 6 to 12 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 auditor

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
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 year 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

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial year 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

John Luke (Senior Statutory Auditor)
for and on behalf of KPMG Audit Plc, Statutory Auditor

Chartered Accountants
Arlington Business Park
Theale
Reading
RG7 4SD
United Kingdom

26 October 2011

PROFIT AND LOSS ACCOUNT
FOR THE PERIOD ENDED 31 MARCH 2011

	Note	12 Months 31 March 2011 £000	12 Months 31 March 2010 £000
Turnover		-	-
Cost of Sales		-	-
Gross Profit		-	-
Expenses		-	-
Operating Profit		-	-
Profit on ordinary activities before interest and taxation		-	-
Interest receivable and similar income		-	-
Interest payable and similar charges		-	-
Profit on ordinary activities before Taxation		-	-
Tax (charge) on loss on ordinary activities	9	-	(93)
(Loss) for the financial year	8	-	(93)

All results are derived from continuing operations in both the current and preceding period

There were no other unrecognised gains or losses for either period

BALANCE SHEET AS AT 31 MARCH 2011

	Note	31 March 2011 £000	31 March 2010 £000
Fixed Assets			
Investments	4	**122**	117
Current Assets			
Debtors	5	**9,810**	9,903
Cash		**-**	-
		9,810	9,903
Creditors: Amounts falling due within one year	6	**(25)**	(113)
Net current assets		**9,785**	9,790
Net assets		**9,907**	9,907
Capital and reserves			
Called up capital share	7	**10,000**	10,000
Profit & loss reserve	8	**(93)**	(93)
Equity shareholder's funds	8	**9,907**	9,907

These financial statements on pages 6 – 12 were approved by the Board of Directors and signed on its behalf by



Chris Hillman
Director
18th October 2011

NOTES TO THE FINANCIAL STATEMENTS

1. Accounting policies

The principal accounting policies are set out below They have all been applied consistently throughout the current and the preceding year

Basis of preparation

These financial statements have been prepared under the historical cost convention and in accordance with applicable United Kingdom law and accounting standards The current period figures cover the period 1 April 2010 to 31 March 2011 The comparative figures cover the period 1 April 2009 to 31 March 2010

Going concern

The Directors consider that the company has adequate resources to continue in operational existence for the foreseeable future and has sufficient short-term and medium-term facilities to meet its funding requirements for the coming financial year

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 was a member of a group whose consolidated accounts include a cash flow statement and are publicly available

Investments

Fixed asset investments are shown at cost less any provision for impairment

Consolidation

Consolidated financial statements have not been prepared, as the Company was exempt from the obligation to prepare consolidated financial statements under section 400 of the Companies Act 2006

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 substantively enacted by the balance sheet date

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more, or a right to pay less, tax in future, have occurred at the balance sheet date with the following exceptions

- provision is made for gains on disposal of fixed assets that have been rolled over into replacement assets only where, at the balance sheet date, this is a commitment to dispose of the replacement assets with no likely subsequent rollover or available capital losses,
- provision is made for gains on revalued fixed assets only where there is a commitment to dispose of the revalued assets and the attributable gain can neither be rolled over or eliminated by capital losses, and
- deferred tax assets are recognised only to the extent that the Directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing difference can be deducted

Deferred tax is measured on an undiscounted basis

2. Operating loss

Auditor remuneration in respect of the audit of the group of PFI Companies £42,000 (2010 £31,000) and this is borne by another group entity The amount of the total group fee allocated to SEC Lighting Services Ltd is £1,000 (2010 £1,000)

NOTES TO THE FINANCIAL STATEMENTS (continued)

3. Directors' emoluments and employee information

The Directors at the year end were all employed by the parent company, SSE plc

The Company employed no staff in either year

4. Fixed asset investments

	31 March 2011	31 March 2010
	Shares at cost	Shares at cost
	£000	£000
Investment in subsidiary undertakings	**122**	117

The subsidiary undertakings at 31 March 2011 which are incorporated in Great Britain and are registered and operate in England and Wales are as follows

	Percentage of ordinary shares held	**Principal activity**
Dorset Lighting (Finance) Limited*	100%	Financing company
Dorset Lighting Limited	100%	Street lighting contractor
Ealing Lighting (Finance) Limited*	100%	Financing company
Ealing Lighting Limited	100%	Street lighting contractor
Islington Lighting (Finance) Limited*	100%	Financing company
Islington Lighting Limited	100%	Street lighting contractor
SEC Highway Lighting (No 2) Limited	100%	Holding company
SEC Highway Lighting (No 3) Limited	100%	Holding company
SEC Highway Lighting (No 4) Limited	100%	Holding company
Tay Valley Lighting (Hampshire) Limited*	100%	Financing company
Tay Valley Lighting (Southampton) Limited*	100%	Financing company
Tay Valley Lighting (West Sussex) Limited*	100%	Financing company
Tay Valley Lighting (Nottingham) Limited*	100%	Financing company
Tay Valley Lighting (Knowsley) Limited** *	100%	Financing company
TVL (Hampshire) Holding Limited	100%	Holding company
TVL (Southampton) Holding Limited	100%	Holding company
TVL (West Sussex) Holding Limited	100%	Holding company
TVL (Nottingham) Holding Limited	100%	Holding company
TVL (Knowsley) Holding Limited **	100%	Holding company

* Indirectly held

* *Acquired during the year

NOTES TO THE FINANCIAL STATEMENTS (continued)

5. Debtors

	31 March 2011 **£000**	31 March 2010 £000
Debtors: amounts falling due within one year		
Amounts owed by group undertakings	**9,810**	9,903
	9,810	9,903

6. Creditors: amounts falling due within one year

	31 March 2011 **£000**	31 March 2010 £000
Corporation tax	-	19
Group relief creditor	-	74
Amounts owed to group companies	25	20
	25	113

7. Share Capital

Alloted, called up and fully paid	**31 March 2011 Number**	31 March 2010 Number	**31 March 2011 £000**	31 March 2010 £000
Ordinary shares of £1 each	**10,000,002**	10,000,002	**10,000**	10,000

NOTES TO THE FINANCIAL STATEMENTS (continued)

8 Reconciliation of equity shareholder's funds and movement on reserves

	Share Capital	Profit & loss Reserve	Total Shareholder's Funds
	£000	£000	£000
As at 31 March 2010	10,000	(93)	9,907
Movement in the year	-	-	-
As at 31 March 2011	**10,000**	**(93)**	**9,907**

9. Tax on profit on ordinary activities

(a) Analysis of tax charge in the year

	12 Months 31 March 2011	12 Months 31 March 2010
UK current tax		
UK corporation tax on profit for period	-	-
Adjustment in respect of prior period	-	93
Total current tax charge	-	93

(b) Factors affecting tax charge for the period

Profit on ordinary activities before tax	-	-
Tax on profit on ordinary activities at average UK rate of corporation tax of 28% *(2010 28 4%)*	-	-
	-	-
Effect of permanent differences	-	-
Adjustment in respect of previous period	-	93
Group relief surrendered at nil charge	-	-
Current tax charge for the period	-	93

NOTES TO THE FINANCIAL STATEMENTS (continued)

10. Related Parties

In accordance with FRS 8 'Related parties disclosures', the Company was exempt from disclosing transactions with entities that were part of the SSE group or investees of the SSE group qualifying as related parties, as it was a wholly owned subsidiary of a parent which prepares consolidated accounts which are publicly available

11. Parent undertaking and controlling party

At 31 March 2011 SSE Contracting Limited held a 100% interest in SEC Lighting Services Trading Limited and was considered to be the immediate parent company SSE plc is the head of the smallest and largest group for which consolidated accounts are prepared Copies of that company's consolidated accounts may be obtained from SSE plc, Inveralmond House, 200 Dunkeld Road, Perth, PH1 3AQ