

SEC LIGHTING SERVICES TRADING LIMITED
Registered Number 3267621
ANNUAL REPORT AND FINANCIAL STATEMENTS
31 MARCH 2012

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Directors

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

Company Secretary

Lawrence J V Donnelly (Resigned 21/11/2011)
Elizabeth A Tanner (Appointed 21/11/2011)

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 2012 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 Company did not trade during the current or preceding year, hence no profit and loss account has been presented. The Directors do not recommend the payment of a dividend (*year ended 31 March 2011 £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 year end were all employed by the ultimate parent company, SSE plc.

Political and charitable contributions

During the year, the Company made no charitable or political contributions (*year ended 31 March 2011 £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

A handwritten signature in black ink, appearing to be 'Chris Hillman', written in a cursive style.

Chris Hillman
Director

6th September 2012

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 2012 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 2012 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

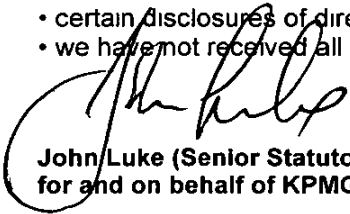
Opinion on other matter prescribed by the Companies Act 2006

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

6/9/12

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2012**

There was no profit or loss or any other recognised gains or losses for the year ended 31 March 2012 (*year ended 31 March 2011 £nil*) and hence no profit and loss account or statement of total recognised gains and losses has been presented

SEC LIGHTING SERVICES TRADING LIMITED (3267621)
ANNUAL REPORT AND FINANCIAL STATEMENTS
31 MARCH 2012

**BALANCE SHEET AS AT
31 MARCH 2012**

	Note	31 March 2012 £000	31 March 2011 £000
Fixed Assets			
Investments	4	122	122
Current Assets			
Debtors	5	9,810	9,810
		9,810	9,810
Creditors: Amounts falling due within one year	6	(25)	(25)
Net current assets		9,785	9,785
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
6th September 2012

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 year figures cover the period 1 April 2011 to 31 March 2012. The comparative figures cover the period 1 April 2010 to 31 March 2011.

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.

NOTES TO THE FINANCIAL STATEMENTS (continued)

2. Operating Profit

Auditor remuneration in respect of the audit of SEC Lighting Services Trading Limited is £1,000 (2011 £1,000) This is borne by another group company

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

NOTES TO THE FINANCIAL STATEMENTS (continued)

4 Fixed asset investments

	31 March 2012 Shares at cost £000	31 March 2011 Shares at cost £000
Investment in subsidiary undertakings	122	122

The subsidiary undertakings at 31 March 2012 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

NOTES TO THE FINANCIAL STATEMENTS (continued)

5. Debtors

	31 March 2012	31 March 2011
	£000	£000
Debtors: amounts falling due within one year		
Amounts owed by group undertakings	9,810	9,810
	9,810	9,810

6. Creditors: amounts falling due within one year

	31 March 2012	31 March 2011
	£000	£000
Amounts owed to group companies	25	25
	25	25

7. Share Capital

Alloted, called up and fully paid	31 March 2012	31 March 2011	31 March 2012	31 March 2011
	Number	Number	£000	£000
Ordinary shares of £1 each	10,000,002	10,000,002	10,000	10,000

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

	Share capital	Profit and loss reserve	Total equity shareholder's funds
	£000	£000	£000
As at 31 March 2011	10,000	(93)	9,907
Movement in the year	-	-	-
As at 31 March 2012	10,000	(93)	9,907

NOTES TO THE FINANCIAL STATEMENTS (continued)

9. 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

10. Parent undertaking and controlling party

At 31 March 2012 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.