

**SSE plc**  
**Unaudited interim financial statements for the period to 28 February 2018**

**Company registration number SC117119**

TUESDAY



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SCT 13/03/2018 #197  
COMPANIES HOUSE

**SSE plc**  
**Company Income Statement**  
**for the period ended 28 February 2018**

**11 month period to 28 February 2018**  
**(unaudited)**

	<b>Before exceptional items and certain re- measure- ments</b>	<b>Exceptional items and Certain re- measure- ments</b>	<b>Total</b>
	£m	£m	£m
<b>Revenue</b>	7.0	-	7.0
Cost of sales	-	-	-
<b>Gross profit</b>	<u>7.0</u>	<u>-</u>	<u>7.0</u>
Operating costs	(5.6)	-	(5.6)
Income from shares in subsidiaries, joint ventures and associates	<u>372.0</u>	<u>-</u>	<u>372.0</u>
<b>Operating profit</b>	<u>373.4</u>	<u>-</u>	<u>373.4</u>
Finance income	394.0	-	394.0
Finance costs	<u>(178.1)</u>	<u>(7.5)</u>	<u>(185.6)</u>
<b>Profit before taxation</b>	<u>589.3</u>	<u>(7.5)</u>	<u>581.8</u>
Taxation	<u>(24.6)</u>	<u>1.3</u>	<u>(23.3)</u>
<b>Profit for the period</b>	<u>564.7</u>	<u>(6.2)</u>	<u>558.5</u>
<b>Attributable to:</b>			
Ordinary shareholders of the company			460.0
Other equity holders			98.5

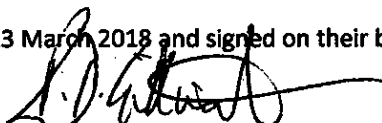
**SSE plc**  
**Company Balance Sheet**  
**As at 28 February 2018**

	28 February 2018 (Unaudited) £m	31 March 2017 (Audited) £m
<b>Assets</b>		
Equity investments in joint ventures and associates	126.5	126.5
Loans to joint ventures and associates	416.9	439.0
Other investments	-	2.9
Investments in subsidiaries	2,825.3	2,817.9
Trade and other receivables	11,427.4	9,124.8
Derivative financial assets	315.0	287.7
Retirement benefit assets	514.1	525.4
<b>Non-current assets</b>	<b>15,625.2</b>	<b>13,324.2</b>
Trade and other receivables	4,282.1	4,364.8
Cash and cash equivalents	4.1	1,250.7
Derivative financial assets	9.2	194.8
<b>Current assets</b>	<b>4,295.4</b>	<b>5,810.3</b>
<b>Total assets</b>	<b>19,920.6</b>	<b>19,134.5</b>
<b>Liabilities</b>		
Loans and other borrowings	950.0	118.8
Trade and other payables	8,784.9	7,271.4
Current tax liabilities	28.3	17.6
Derivative financial liabilities	26.3	48.3
<b>Current liabilities</b>	<b>9,789.5</b>	<b>7,456.1</b>
Loans and other borrowings	5,863.8	6,107.7
Deferred tax liabilities	122.1	132.2
Derivative financial liabilities	416.2	347.5
<b>Non-current liabilities</b>	<b>6,402.1</b>	<b>6,587.4</b>
<b>Total liabilities</b>	<b>16,191.6</b>	<b>14,043.5</b>
<b>Net assets</b>	<b>3,729.0</b>	<b>5,091.0</b>
<b>Equity</b>		
Share capital	511.2	507.8
Share premium	889.5	885.7
Capital redemption reserve	34.8	26.5
Hedge reserve	12.0	15.6
Retained earnings	1,097.2	1,445.7
<b>Equity attributable to ordinary share holders of the company</b>	<b>2,544.7</b>	<b>2,881.3</b>
Hybrid equity	1,184.3	2,209.7
<b>Total equity attributable to equity holders of the company</b>	<b>3,729.0</b>	<b>5,091.0</b>

These accounts are unaudited and have been prepared, and are now filed, pursuant to Sections 836 and 838 of the Companies Act 2006.

Approved by the Board of Directors on 13 March 2018 and signed on their behalf by

  
 Gregor Alexander,  
 Finance Director

  
 Richard Gillingwater,  
 Chairman

## SSE plc

### Notes to the company financial statements

#### 1. Significant accounting policies

The accounting policies set out below have been applied in preparing the financial statements for the year ended 31 March 2017.

#### Basis of preparation

The financial statements have been prepared in accordance with International Financial Reporting Standards ('IFRSs') and its interpretations as issued by the International Accounting Standards Board ('IASB') and adopted by the European Union ('adopted IFRS').

The financial statements are prepared on the historical cost basis except for derivative financial instruments and assets of the company pension scheme which are stated at their fair value, and liabilities of the company pension scheme, which are measured using the projected unit credit method.

#### Going concern

The Directors consider that the company has adequate resources to continue in operational existence for the foreseeable future. The financial statements are therefore prepared on a going concern basis.

#### Use of estimates and judgements

The preparation of financial statements conforming with adopted IFRS requires the use of certain accounting estimates. It also requires management to exercise judgement in the process of applying the accounting policies.

#### 2. Changes in equity

	Share capital £m	Share premium account £m	Capital redemption reserve £m	Hedge reserve £m	Retained earnings £m	Hybrid capital £m	Total £m
At 1 April 2017	507.8	885.7	26.5	15.6	1,445.7	2,209.7	5,091.0
Profit for the period	-	-	-	-	460.0	98.5	558.5
Other comprehensive income	-	-	-	(3.6)	(11.0)	-	(14.6)
Dividends to shareholders	-	-	-	-	(638.3)	-	(638.3)
Scrip dividend related share issue	11.7	(11.7)	-	-	324.5	-	324.5
Distributions to hybrid equity holders	-	-	-	-	-	(98.5)	(98.5)
Redemption of hybrid	-	-	-	-	(107.0)	(1,025.4)	(1,132.4)
Issue of shares	-	15.5	-	-	-	-	15.5
Share repurchase	(8.3)	-	8.3	-	(371.5)	-	(371.5)
Credit in respect of employee share awards	-	-	-	-	7.4	-	7.4
Investment in own shares	-	-	-	-	(12.6)	-	(12.6)
<b>At 28 February 2018</b>	<b>511.2</b>	<b>889.5</b>	<b>34.8</b>	<b>12.0</b>	<b>1,097.2</b>	<b>1,184.3</b>	<b>3,729.0</b>

#### 3. Dividends

It is proposed to pay an interim dividend of 28.4p per ordinary share, which equates to £288.1m. This will reduce the above retained earnings to £816.1m (net of £7.0m to be settled via scrip).