

Registered No: 01918188

Surta Limited
Directors' Report and Accounts
For the year ended 31 December 2004



Registered Office:
Gainsborough House
Manor Farm Road
Reading
Berkshire
RG2 0JN

Surta Limited

Directors' report For the year ended 31 December 2004

The directors present their report and the financial statements of Surta Limited for the year ended 31 December 2004

Review of business and principal activities

The company has not traded during the period, has received no income and incurred no expenditure, and consequently has made neither profit or loss.

Directors

Peter Beeson

Daniel Edwards

Peter Harding (Appointed 05/01/04)

Steven Skelton (Resigned 05/01/04)

Directors' interests

No director held any interest, beneficial or otherwise, in the shares of the company during the period.

Elective resolutions

Elective resolutions were passed by the company on the 7 July 2000 to dispense with the laying of accounts and reports before the Company in general meeting, to dispense with the holding of annual general meetings and to dispense with the obligation to appoint auditors annually.

By order of the board



Peter Harding

Director

14 March 2005

Surta Limited

Balance sheet as at 31 December 2004

	Notes	31 December 2004 £	31 December 2003 £
Current Assets			
Debtors	3	<u>614,000</u>	<u>614,000</u>
Net Assets		<u><u>614,000</u></u>	<u><u>614,000</u></u>
Capital and reserves			
Called up share capital	4	<u>365,535</u>	<u>365,535</u>
Share premium account		<u>248,465</u>	<u>248,465</u>
Total equity shareholders' funds		<u><u>614,000</u></u>	<u><u>614,000</u></u>

For the year ended 31 December 2004, the company was entitled to exemption under section 249AA(1) of the Companies Act 1985.

No members have required the company to obtain an audit of its accounts for the year in question in accordance with section 249B(2).

The directors acknowledge their responsibility for:

- Ensuring the company keeps accounting records which comply with section 221.
- Preparing accounts which give a true and fair view of the state of affairs of the company as at the end of its financial year, and of its profit and loss for the financial year in accordance with section 226, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the company.



Peter Harding

Director

14 March 2005

Surta Limited

Notes to the financial statements For the year ended 31 December 2004

1 Accounting policies

The financial statements have been prepared in accordance with applicable Accounting Standards in the United Kingdom.

2 Cashflow statement and related party transactions

The company is a wholly-owned subsidiary of the RWE Thames Water plc group and is included in the consolidated financial statements of RWE Thames Water plc, which are publicly available. Consequently, the company has taken advantage of the exemption from preparing a cash flow statement under the terms of Financial Reporting Standard 1 (revised 1996). The company is also exempt under the terms of Financial Reporting Standard 8 from disclosing related party transactions with entities that are part of the RWE Thames Water plc group.

3 Debtors

	31 December 2004 £	31 December 2003 £
Amounts owed by group undertakings	<u>614,000</u>	<u>614,000</u>

4 Called up share capital

	31 December 2004 £	31 December 2003 £
Authorised		
1,000,000 ordinary shares of £1 each	<u>1,000,000</u>	<u>1,000,000</u>
Allotted and fully paid		
366,535 ordinary shares of £1 each	<u>365,535</u>	<u>365,535</u>

5 Immediate and ultimate parent undertaking

The company is a subsidiary of RWE Thames Water Plc, a company incorporated in England and Wales. RWE Thames Water plc is the smallest group that prepares consolidated accounts. Copies of the accounts of RWE Thames Water Plc are available from the Company's Secretary office, Clearwater Court, Ground West, Vastern Road, Reading, Berkshire, RG1 8DB

The intermediate holding company is Thames Water Products Ltd, which holds 100% of the share capital.

The ultimate parent company, controlling party and largest group preparing group accounts is RWE Aktiengesellschaft a company incorporated in Germany. Copies of that company's accounts may be obtained from RWE Aktiengesellschaft, Opernplatz, D45128 Essen, Germany.