

COMPANY NUMBER 2179230

YW NOMINEES LIMITED

REPORT AND ACCOUNTS

for the year ended 31 March 1999



YW NOMINEES LIMITED

REPORT OF THE DIRECTORS

The directors submit their report together with the unaudited Accounts of the Company for the year ended 31 March 1999.

PRINCIPAL ACTIVITY, FINANCIAL RESULTS AND STATE OF AFFAIRS

The Company became a single member company on 5 March 1993, with Yorkshire Water plc as its sole shareholder. The Company has not traded since its incorporation, however it does hold the statutory nominee shares in numerous fully owned subsidiaries on behalf of its holding company Yorkshire Water plc.

DIRECTORS

The persons who were directors of the company during the year were:


D J Brimblecombe

H M Cressey.

AUDITORS

A resolution to appoint auditors will not be submitted at the forthcoming Annual General Meeting, a Special Resolution to take advantage of the exemption provisions of Section 250 of the Companies Act 1985 having been passed at an Extraordinary General Meeting held on 30 March 1989.

By order of the board


J.C Downes
Secretary
4 August 1999

Registered Office

2 The Embankment
Sovereign Street
Leeds
LS1 4BG


YW NOMINEES LIMITED

BALANCE SHEET AS AT 31 MARCH 1999

	<u>1999</u> <u>£</u>	<u>1998</u> <u>£</u>
CURRENT ASSETS:		
Debtors	<u>2</u>	<u>2</u>
NET ASSETS:	<u>2</u>	<u>2</u>
TOTAL ASSETS LESS CURRENT LIABILITIES	<u>2</u>	<u>2</u>
CAPITAL AND RESERVES:		
SHARE CAPITAL		
Authorised:		
100 Ordinary shares of £1 each	<u>£100</u>	
Allotted	<u>2</u>	<u>2</u>
	<u>2</u>	<u>2</u>

Non-Trading Certificate

The company was dormant (within the meaning of Section 250 of the Companies Act 1985) throughout the accounting period ended on the date of this balance sheet.


David Brimblecombe
Director

APPROVED BY THE BOARD
on 4 August 1999

YW NOMINEES LIMITED

NOTES TO THE ACCOUNTS – 31 MARCH 1999

1. ACCOUNTING POLICIES

BASIS OF ACCOUNTING

The accounts have been prepared under the historical cost convention in accordance with all applicable accounting standards.

2. PROFIT AND LOSS ACCOUNT

The company has not traded during the year and consequently has made neither a profit nor loss. No profit and loss account is therefore presented.

3. DIRECTORS' INTERESTS

The interests of the other directors holding office at 31 March 1999 and at the beginning of the year (or date of appointment if later) in the shares of Kelda Group plc (formerly Yorkshire Water plc) are:

	Ordinary shares of 15 ⁵ / ₉ p each at 31 March 1999	Ordinary shares of 15 ⁵ / ₉ p each at 1 April 1998
D J Brimblecombe	24	740
H M Cressey	6,165	7,823

Option to acquire ordinary shares

	At 1 April 1998 and 31 March 1999	Exercise price (p)	Date options exercisable	Date options expire
H M Cressey	5,072 1,322	204.0 295.0	1.3.2000 1.5.2000	31.08.2000 31.10.2000
D J Brimblecombe	7,112	242.5	1.3.2001	31.08.2001

Long Term Incentive Plan of Kelda Group plc (formerly Yorkshire Water plc)

Interests of the directors in the plan are:

	Date of award	Maximum number of shares	Earliest Vesting Date
D J Brimblecombe	30.11.1998	1,800	30.11.2001

The market price of the shares on 28 May 1999 was 439.0p.

There are no directors' interests in the share capital of YW Nominees Limited requiring disclosure under the Companies Act 1985.

4. PARENT COMPANY

The company is a wholly owned subsidiary of Kelda Group plc, which is registered in England and Wales and prepares group accounts.

Copies of the group accounts may be obtained from:

The Secretary
Kelda Group plc
2 The Embankment
Sovereign Street
Leeds
LS1 4BG.