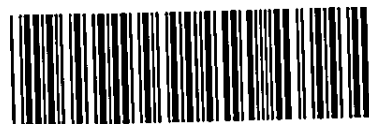


**NB Property and Estate Services No.1 Limited**

**Directors' report and financial statements**

**Year ended 31 March 2008**

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## **NB Property and Estate Services No.1 Limited**

<b>Contents</b>	<b>Page</b>
<b>Directors' report</b>	<b>1</b>
<b>Statement of directors' responsibilities</b>	<b>3</b>
<b>Independent auditors' report</b>	<b>4</b>
<b>Balance sheet</b>	<b>5</b>
<b>Notes to the financial statements</b>	<b>6</b>

## **Directors' report**

The directors present their report and the audited financial statements for the year ended 31 March 2008.

The directors' report has been prepared in accordance with the special provisions applicable to small companies as set out in the Companies Act 1985.

## **PRINCIPAL ACTIVITIES, REVIEW OF BUSINESS AND FUTURE DEVELOPMENTS**

The principal activity of the company is the pursuance of investment opportunities on behalf of Electricity North West Limited (known as United Utilities Electricity Limited until 20 December 2007 and previously United Utilities Electricity PLC), the company's parent undertaking.

The company changed its name from NB Property and Estate Services Limited to NB Property and Estate Services No.1 Limited on 6 June 2007.

The company has not traded during the current or previous year. The company will assess future potential investment opportunities as they arise.

During the year, the shares of the company which were owned by United Utilities Nominees Limited, part of the United Utilities PLC group, were sold to Electricity North West Limited (formerly known as United Utilities Electricity PLC). Further to that transaction, the shares of the company were 100% owned by Electricity North West Limited.

On 19 December 2007, United Utilities PLC subsequently sold its shareholding in Electricity North West Limited to North West Electricity Networks Limited.

## **RESULTS AND DIVIDENDS**

The company has not traded during the year and made neither a profit nor a loss (2007: same). The directors do not propose a dividend (2007: £nil).

The financial position of the company at the year end is set out in the balance sheet on page 5.

## **DIRECTORS**

The directors who served during the year were:

UU Directorate Limited (resigned 19 December 2007)

M McCallion (appointed 19 December 2007)

P Taylor (appointed 19 December 2007)

P Rothwell was appointed Company Secretary on 19 December 2007 and resigned on 8 September 2008.

**Directors' report**

**AUDITORS**

Deloitte LLP have expressed their willingness to continue in office as auditors and a resolution to reappoint them will be proposed at the forthcoming Annual General Meeting.

Each of the persons who is a director at the date of approval of this report confirms that:

(1) so far as the director is aware, there is no relevant audit information of which the company's auditors are unaware; and

(2) the director has taken all the steps that he ought to have taken as director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s234ZA of the Companies Act 1985.

**REGISTERED OFFICE**

Dalton House  
104 Dalton Avenue  
Birchwood Park  
Birchwood  
Warrington  
WA3 6YF

By order of the board

A handwritten signature in black ink, appearing to read 'M McCallion', is written over a horizontal line.

M McCallion, Director

11 December 2008

## **Statement of directors' responsibilities**

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 the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to 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 proper accounting records that disclose with reasonable accuracy at any time the financial position of the company and to enable him to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

## **Independent auditors' report to the members of NB Property and Estate Services No.1 Limited**

We have audited the financial statements of NB Property and Estate No.1 Services Limited for the year ended 31 March 2008 which comprise the balance sheet and the related notes 1 to 8. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with section 235 of the Companies Act 1985. 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 auditors' 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 auditors**

As described in the statement of directors' responsibilities, the company's directors are responsible for the preparation of the financial statements in accordance with applicable United Kingdom law and accounting standards (United Kingdom Generally Accepted Accounting Practice). Our responsibility is to audit the financial statements in accordance with relevant United Kingdom legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view, in accordance with the relevant financial reporting framework, and are properly prepared in accordance with the Companies Act 1985. We report to you whether in our opinion, the information given in the directors' report is consistent with the financial statements. In addition we also report to you whether, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read the directors' report for the above year and consider the implications for our report if we become aware of any apparent misstatements within it.

### **Basis of audit opinion**

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

### **Opinion**

In our opinion:

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 31 March 2008;
- the financial statements have been properly prepared in accordance with the Companies Act 1985; and
- the information given in the directors' report is consistent with the financial statements.

*Deloitte LLP*  
**Deloitte LLP**

Chartered Accountants and Registered Auditors  
Manchester, England

*19 December 2008*

# NB Property and Estate Services No.1 Limited

## Balance sheet As at 31 March 2008

	Note	2008 £	2007 £
<b>Current assets</b>			
Debtors	4	1,100,102	1,100,102
<b>Creditors: Amounts falling due within one year</b>	5	<u>(1,028,666)</u>	<u>(1,028,666)</u>
<b>Net assets</b>		<u>71,436</u>	<u>71,436</u>
<b>Capital and reserves</b>			
Called up share capital	6	102	102
Profit and loss account		<u>71,334</u>	<u>71,334</u>
<b>Shareholders funds</b>	7	<u>71,436</u>	<u>71,436</u>

These financial statements were approved by the directors on 11 December 2008 and signed on its behalf by



M McCallion  
Director

**Notes to the financial statements (continued)  
for the year ended 31 March 2008**

**1. Accounting policies**

**Basis of preparation**

The financial statements are prepared on the going concern basis under the historical cost convention and in accordance with applicable United Kingdom accounting standards and the Companies Act 1985.

**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.

**Cash flow statement**

The company is a wholly owned subsidiary of Electricity North West Limited for which consolidated accounts are prepared which are publicly available. Consequently, the company has taken advantage of the exemption from preparing a cash flow statement under the terms of FRS1.

**Related parties**

As the company is a wholly owned subsidiary it has taken advantage of the exemption contained in FRS 8 – Related Party Disclosures and has therefore not disclosed transactions or balances with entities which form part of the group.

**2. Profit and loss account**

The company has not traded during the current or the prior years and has made neither a profit nor a loss, accordingly no profit and loss has been prepared. The auditors' remuneration was borne by another group undertaking in the current and prior year. The amount attributable to NB Property and Estate Services No. 1 Limited was £1,000 (2007: £1,000).

Other than the director the company had no employees during the year (2007: same). The director who served during the year received no emoluments for his service as director of the company (2007: same).

**3. Taxation on profit on ordinary activities**

The tax charge in the current year and prior year is nil.

**4. Debtors**

	2008 £	2007 £
<b>Amounts falling due within one year:</b>		
Called up share capital not paid	102	102
Amounts due from parent undertaking	1,100,000	1,100,000
	<u>1,100,102</u>	<u>1,100,102</u>

**5. Creditors: amounts falling due within one year**

	2008 £	2007 £
Loan from parent undertaking	1,028,666	1,028,666
	<u>1,028,666</u>	<u>1,028,666</u>



**Notes to the financial statements (continued)  
for the year ended 31 March 2008**

**6. Share capital**

The authorised share capital consists of 5,000,000 £1 ordinary shares (2007: 5,000,000 £1 ordinary shares).

	2008 £	2007 £
102 Ordinary shares of £1 each, Allotted, called up but not paid	<u>102</u>	<u>102</u>

**7. Reconciliation of movements in shareholders equity**

	2008 £	2007 £
Profit for the financial year	-	-
Opening shareholders funds	<u>71,436</u>	<u>71,436</u>
Closing shareholders funds	<u>71,436</u>	<u>71,436</u>

**8. Immediate and ultimate parent undertaking and controlling party**

The smallest group in which the 31 March 2008 results of the company are consolidated is that headed by Electricity North West Limited, a company registered in England and Wales. Electricity North West Limited changed its name from United Utilities Electricity Limited on 20 December 2007.

The largest group in which the 31 March 2008 results of the company are consolidated is that of North West Electricity Networks (Jersey) Limited. The accounts of this group may be obtained from the registered office of the company at North West Electricity Networks (Jersey) Limited, Whitely chambers, Don Street, St Helier, Jersey, JE4 9WG.

The company's ultimate parent company and ultimate controlling party at 31 March 2008 was North West Electricity Networks (Jersey) Limited.