



**NORWEB PROPERTY AND ESTATE SERVICES LIMITED**

Registered number 2373209

**FINANCIAL STATEMENTS**

For the year ended 31 March 2001



# **NORWEB PROPERTY AND ESTATE SERVICES LIMITED**

## **FINANCIAL STATEMENTS**

For the year ended 31 March 2001

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# NORWEB PROPERTY AND ESTATE SERVICES LIMITED

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## Directors' report

For the year ended 31 March 2001

The directors have pleasure in presenting the annual report and audited financial statements of Norweb Property and Estates Services Limited for the year ended 31 March 2001.

## Review of the business

The principal activity of the company is the pursuance of investment opportunities on behalf of NORWEB plc, the company's parent undertaking.

The company owns 75% of the issued ordinary share capital of Norweb Gas Limited.

The company has not traded during the year or previous year. The directors have no present plans to make further investments.

## Directors and their interests

The directors who served during the year were :

U. U. (C.D.) Limited, appointed 1 June 2000

P N Applewhite, resigned 1 June 2000

T M Rayner, resigned 1 June 2000

None of the directors serving at 31 March 2001 held any interest in the share capital of the company.

None of the directors serving at 31 March 2001 held any interest in the share capital of United Utilities PLC, the company's ultimate parent undertaking.

## Auditor

Pursuant to s386 Companies Act 1985, an elective resolution has been passed dispensing with the requirement to appoint auditors annually. Therefore, KPMG Audit Plc is deemed to continue as auditor to the company.

By order of the board



for and on behalf of U. U. (C.D.) Limited  
Dawson House  
Great Sankey  
Warrington  
WA5 3LW  
30 January 2002

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**Statement of directors' responsibilities**

The directors are required by the Companies Act 1985 to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company as at the end of the financial year and of the profit or loss for the financial year.

In preparing the financial statements, the directors are required to select appropriate accounting policies and apply them consistently, make judgements and estimates that are reasonable and prudent, and state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements. The directors are also required to prepare the financial statements on a going concern basis unless it is inappropriate to presume the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and which enable them to comply with the Companies Act 1985.

The directors have a 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.

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**Independent auditor's report**

to the members of Norweb Property and Estate Services Limited

We have audited the financial statements on pages 4 to 7.

**Respective responsibilities of directors and auditors**

The directors are responsible for preparing the directors' report and, as described on page 2, the financial statements in accordance with applicable United Kingdom law and accounting standards. Our responsibilities, as independent auditors, are established in the United Kingdom by statute, the Auditing Practices Board and by our profession's ethical guidance.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the directors' report is not consistent with the financial statements, if 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 transactions with the company is not disclosed.

**Basis of opinion**

We conducted our audit in accordance with Auditing Standards 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 of the company's state of affairs as at 31 March 2001 and of its result for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

*KPMG Audit Plc*

KPMG Audit Plc  
Chartered Accountants  
Registered Auditor  
Manchester  
31 January 2002

**Profit and loss account**

For the year ended 31 March 2001

As the company has not traded during the year or previous year, it has not made a profit or loss and the company has not prepared a profit and loss account. There were no other recognised gains or losses during the period.

# NORWEB PROPERTY AND ESTATE SERVICES LIMITED

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## Balance sheet

As at 31 March 2001

	Note	2001 £	2000 £
<b>Fixed assets - investments</b>	2	242,307	242,307
<b>Current assets</b>			
Debtors	3	1,100,102	1,100,102
<b>Creditors - amounts falling due within one year</b>	4	(1,216,166)	(1,216,166)
<b>Net current liabilities</b>		<u>(116,064)</u>	<u>(116,064)</u>
<b>Net assets</b>		<u>126,243</u>	<u>126,243</u>
<b>Capital and reserves</b>			
Share capital	5	102	102
Profit and loss account		<u>126,141</u>	<u>126,141</u>
<b>Shareholders' funds</b>	6	<u>126,243</u>	<u>126,243</u>

The financial statements on pages 4 to 7 were approved by the board of directors on 30 January 2002 and signed on its behalf by:



for and on behalf of U.U. (C.D.) Limited

NOTES TO THE FINANCIAL STATEMENTS

**1 Accounting Policies**

**Basis of preparation**

The financial statements are prepared under the historical cost convention and in accordance with applicable accounting standards. The financial statements present information about the company as an individual undertaking and not about its group. The company has taken advantage of the exemption under section 228 of the Companies Act not to prepare group accounts, as the company is itself a wholly owned subsidiary undertaking of NORWEB plc which is incorporated in Great Britain and registered in England and Wales and which prepares group accounts.

**Investments**

Investments are stated at the lower of cost, including related costs of acquisition, and directors' valuation.

**Cash Flow Statement**

Under Financial Reporting Standard (FRS) 1 (Revised), the company is exempt from the requirements to prepare a cash flow statement on the grounds that its parent company includes the cash flows of the company in its own published consolidated financial statements.

**Related Party Transactions**

The company has taken advantage of the exemption contained within FRS 8 'Related Party Transactions', and has not separately disclosed transactions and balances with other group undertakings within the United Utilities PLC group, on the basis that the company is included in those consolidated financial statements, and those financial statements are publicly available (see note 9).

**2 Investments**

	Proportion of issued ordinary share capital held	2001 £	2000 £
Investment in group undertaking at cost - Norweb Gas Limited :			
Shares (£1 ordinary shares)	75%	<u>242,307</u>	<u>242,307</u>

The trading business of Norweb Gas Limited was sold to TXU Europe in August 2000.

The directors are of the opinion that the aggregate value of the investments is at least equal to the value at which they appear above.

**3 Debtors**

	2001 £	2000 £
Called up share capital not paid	<u>102</u>	<u>102</u>
Due from parent undertaking	<u>1,100,000</u>	<u>1,100,000</u>
	<u>1,100,102</u>	<u>1,100,102</u>

Notes to the financial statements

**4 Creditors : amounts falling due within one year**

	2001	2000
	£	£
Loan from parent undertaking	<u>1,216,166</u>	<u>1,216,166</u>

**5 Share capital**

The authorised share capital consists of 5,000,000 £1 ordinary shares (2000 - 5,000,000 £1 ordinary shares).

	2001	2000
	£	£
Ordinary shares of £1 each:		
Allotted and called up (not paid)	<u>102</u>	<u>102</u>

**6 Reconciliation of movements in shareholders' funds**

	2001	2000
	£	£
Profit for the financial year	-	-
Opening shareholders' funds	<u>126,243</u>	<u>126,243</u>
Closing shareholders' funds	<u>126,243</u>	<u>126,243</u>

**7 Directors' emoluments**

None of the directors received emoluments for their services as director of the company.

**8 Auditor's remuneration**

The auditor's remuneration was borne by another group undertaking.

**9 Ultimate parent undertaking**

The directors regard United Utilities PLC as the company's ultimate parent undertaking. United Utilities PLC is also the company's ultimate controlling party as defined by FRS 8 'Related Party Transactions'.

The company is a subsidiary of NORWEB plc, which is the smallest higher group of undertakings for which group accounts are drawn up. The results of the company are consolidated within the group accounts of NORWEB plc, and copies of those accounts can be obtained from the address below.

The group accounts of NORWEB plc are consolidated within the group accounts of United Utilities PLC, a company registered in England and Wales.

Copies of these accounts can be obtained from:

The Company Secretary,  
United Utilities PLC,  
Dawson House,  
Warrington,  
WA5 3LW