

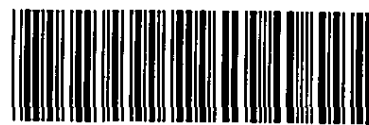
Registered No 2380261

United Utilities Nominees Limited

Report and Financial Statements

31 March 2011

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Registered No 2380261

Directors, advisers and other information

Directors

JL Gilmore

UU Secretariat Limited

Secretary

UU Secretariat Limited

Auditor

Deloitte LLP

PO Box 500

2 Hardman Street

Manchester

M60 2AT

Registered office

Haweswater House

Lingley Mere Business Park

Lingley Green Avenue

Great Sankey

Warrington

WA5 3LP

Directors' report

The directors present their report and the audited financial statements for the year ended 31 March 2011

The directors' report has been prepared in accordance with the provisions applicable to companies entitled to the small companies' exemption. Accordingly, no enhanced business review has been prepared.

Results and dividends

The company recorded neither a profit nor a loss for the year (2010: £5 loss). The directors cannot recommend the payment of an ordinary dividend (2010: same).

Principal activities and review of business

The only activity of the company is the acquisition and disposal of nominee holdings within the United Utilities Group PLC group. Such transactions in the current year took place at no loss or gain to the company. The directors expect a similar level of activity to continue in the future.

Events after the balance sheet date

On 29 June 2011, applications to strike off Northern Hydro Limited (NHL) and Elean Power Limited (EPL) were submitted to Companies House. On 11 July 2011, an application to strike off NB Power Services (No 1) Limited (NBPS1) was submitted to Companies House. The company's investment in NHL, EPL and NBPS1 is held at a carrying value of nil. Therefore no gain or loss will be made on dissolution.

On 15 August 2011, an application was submitted to Companies House to strike off North West Water Finance Limited (NWWFL), a company in which United Utilities Nominees Limited has an investment of £1.00. On the same date, the company received an interim ordinary dividend of £1.81 from NWWFL and therefore no gain or loss will be made on dissolution.

Going concern

The directors' considerations in preparing these financial statements on a going concern basis are set out in note 1.

Directors

The directors who held office during the year and to date are given below:

JL Gilmore	(appointed 16 September 2010)
UU Directorate Limited	(resigned 19 August 2011)
UU Secretariat Limited	(appointed 19 August 2011)

During the year, directors' and officers' liability insurance was in force.

Disclosure of information to the auditor

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

1. so far as he is aware, there is no relevant audit information of which the company's auditor is unaware, and
2. he has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditor is aware of that information.

This confirmation is given, and should be interpreted, in accordance with the provisions of section 418 of the Companies Act 2006.

Auditor

During the year, following a thorough tender process, the United Utilities Group PLC's (the group) audit committee recommended to the group's board that KPMG Audit Plc be appointed auditor to the group and its subsidiary undertakings, following the conclusion of Deloitte LLP's audit of the 2011 financial statements. Deloitte LLP will therefore resign as auditor to the company and KPMG Audit Plc will be appointed to fill a casual vacancy. In the absence of an annual general meeting KPMG Audit Plc will thereafter be deemed to be reappointed as auditor to the company.

Approved by the board and signed on its behalf by:



JL Gilmore
Director
30 September 2011

Statement of directors' responsibilities in respect of the financial statements

The directors are responsible for preparing their 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). Under company law the directors must not approve the financial statements unless they are satisfied that they 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 judgments and accounting 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 adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. 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 auditor's report

to the members of United Utilities Nominees Limited

We have audited the financial statements of United Utilities Nominees Limited for the year ended 31 March 2011 which comprise the profit and loss account, the statement of total recognised gains and losses, the balance sheet and the related notes 1 to 9. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. 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 auditor's 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 auditor

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 31 March 2011 and of its result for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit, or
- the directors were not entitled to take advantage of the small companies exemption in preparing the directors' report.



Jane Boardman (Senior Statutory Auditor)
for and on behalf of Deloitte LLP
Chartered Accountants and Statutory Auditor
Manchester, UK
03 October 2011

Profit and loss account

For the year ended 31 March 2011

	Note	2011 £	2010 £
Administrative expenses		-	(5)
Operating result/(loss) and result/(loss) before taxation	2	-	(5)
Taxation on loss on ordinary activities	3	-	-
Result/(loss) after taxation	7	-	(5)

All of the results shown above relate to continuing operations

The company had no recognised gains or losses, in either year, other than those contained in the profit and loss account. Accordingly, a separate statement of total recognised gains and losses has not been prepared.

Balance sheet

At 31 March 2011

	Note	2011 £	2010 £
Fixed assets			
Investments	4	5	6
Current assets			
Debtors	5	9	4
Creditors: amounts falling due within one year			
Amounts owed to group undertakings		(14)	(10)
Net current liabilities		(5)	(6)
Total assets less current liabilities and net assets		-	-
Capital and reserves			
Called up share capital	6	5	5
Profit and loss account	7	(5)	(5)
Shareholders' funds	7	-	-

The financial statements of United Utilities Nominees Limited, registered number 2380261, were approved by the board of directors and authorised for issue on 30 September 2011. They were signed on its behalf by



J.L. Gilmore
Director

Notes to the financial statements

At 31 March 2011

1. Accounting policies

Basis of preparation

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards in the United Kingdom

The principal activity of the company is the acquisition and disposal of nominee holdings within the United Utilities Group PLC group. In preparing these accounts on a going concern basis, the directors have had regard to the letter of support provided by the ultimate parent company

Exemption from preparing group financial statements

The financial statements contain information about United Utilities Nominees Limited as an individual company and do not contain consolidated financial information as a parent of a group. At 31 March 2011, the company was exempt under section 400 of the Companies Act 2006 from the requirement to prepare consolidated financial statements as it and its subsidiary undertakings were included by full consolidation in the financial statements of its ultimate parent United Utilities Group PLC, a company incorporated in Great Britain and registered in England and Wales

Cash flow statement

At 31 March 2011, the company was a wholly owned subsidiary of United Utilities Holdings Trustee Limited and was included in the consolidated financial statements of its ultimate parent company United Utilities Group PLC, which are publicly available and which include a consolidated cash flow statement. Consequently the company is exempt under the terms of Financial Reporting Standard 1 (revised) 'Cash flow statements' from publishing a cash flow statement

Related party transactions

As the company is a wholly owned subsidiary of the group headed by United Utilities Group PLC, it has taken advantage of the exemption contained in Financial Reporting Standard 8 'Related party transactions' not to disclose transactions or balances with entities which form part of the group

During the year, no such transactions were entered into

Fixed asset investments

Fixed asset investments are accounted for at cost less provision for impairment

2. Operating result/(loss) and result/(loss) before taxation

There have been no employees of the company during the year (2010 nil). The directors' emoluments are borne by other group companies and are not recharged (2010 nil). This is because a fair apportionment is not possible as services are provided to multiple entities

The auditor's remuneration for the statutory audit of the company is borne by another group undertaking in the current and prior year. The amount attributable but not recharged to United Utilities Nominees Limited was £1,000 (2010 £1,000). There were no non-audit services provided by the auditor to the company in either year

Notes to the financial statements (continued)

At 31 March 2011

3. Taxation on loss on ordinary activities

(a) Taxation on loss on ordinary activities

The tax (credit)/charge is made up as follows

	2011 £	2010 £
Current tax:		
Overseas tax	-	-
	<hr/>	<hr/>
Taxation on loss on ordinary activities (note 3(b))	-	-
	<hr/>	<hr/>

(b) Factors affecting the charge for the year

	2011 £	2010 £
Result/(loss) on ordinary activities before taxation	-	(5)
	<hr/>	<hr/>
Result/(loss) on ordinary activities multiplied by the standard rate of corporation tax in UK of 28% (2010 28%)	-	1
Net expenses not deductible	-	(1)
	<hr/>	<hr/>
Current tax charge (note 3(a))	-	-
	<hr/>	<hr/>

The company has no unprovided deferred tax (2010 £nil)

Notes to the financial statements (continued)

At 31 March 2011

4. Fixed asset investments

Unlisted investments (shares in group companies)

	£
Cost at 1 April 2010 and 31 March 2011	11
Provision for impairment	
At 1 April 2010	(5)
Impairment charge	(1)
At 31 March 2011	(6)
Net book value at 31 March 2011	5
Net book value at 31 March 2010	6

At 31 March 2011, the company had nominee holdings in the following companies

Name	% held	Country of incorporation	Nature of business
North West Water Finance Limited	0 002	England and Wales	Non-trading
North West Water International Limited *	8 333	England and Wales	Non-trading
Northern Hydro Limited *	0 001	England and Wales	Non-trading
United Utilities North America Corporation **	0 000	Ireland	Lending activities
NB Power Services (No 1) Limited *	50 0	England and Wales	Non-trading
Elean Power Limited*	50 0	England and Wales	Non-trading
United Utilities North West PLC **	0 000	England and Wales	Investment holding company
United Utilities Water PLC **	0 000	England and Wales	Management and operation of water and wastewater assets
United Utilities Financial Services No 1	0 5	England and Wales	Non-trading
United Utilities Investments (No 3) **	0 000	England and Wales	Investment holding company
United Utilities Investments (No 4) **/^	0 000	England and Wales	Investment holding company

These shares were purchased at nominal value and are held at cost less provision for impairment

* The investments in these subsidiaries were impaired to nil in the prior year as the companies have net liabilities

** The company owns less than 0 0005% of these companies

^ The nominal value of each share in United Utilities Investments (No 4) has been reduced from £1 00 to 0 0001p

NB Hydro Power (Wales) Limited was dissolved on 12 October 2010

On 29 June 2011, applications to strike off Northern Hydro Limited and Elean Power Limited were submitted to Companies House

On 11 July 2011, an application to strike off NB Power Services (No 1) Limited was submitted to Companies House

On 15 August 2011, an application was submitted to Companies House to strike off North West Water Finance Limited (NWWFL), a company in which United Utilities Nominees Limited has an investment of £1 00. It is anticipated that on dissolution of NWWFL, no gain or loss will be made

Notes to the financial statements (continued)

At 31 March 2011

5. Debtors

	2011 £	2010 £
Called up share capital not paid	4	4
Amounts owed by group undertakings	5	-
	<u>9</u>	<u>4</u>

6. Called up share capital

	2011 £	2010 £
Allotted, issued and part paid 5 ordinary shares of £1 00 each	<u>5</u>	<u>5</u>

7. Capital and reserves

	Share capital £	Profit and loss account £	Total shareholders' funds £
At 1 April 2010 and 31 March 2011	<u>5</u>	<u>(5)</u>	<u>-</u>

8. Ultimate parent undertaking

The company's immediate parent undertaking is United Utilities Holdings Trustee Limited, a company incorporated in Great Britain

In the directors' opinion, the company's ultimate parent undertaking and controlling party is United Utilities Group PLC, a company incorporated in Great Britain

The smallest group in which the results of the company are consolidated is that headed by United Utilities PLC. The consolidated accounts of this group are available to the public and may be obtained from The Company Secretary, United Utilities PLC, Haweswater House, Lingley Mere Business Park, Lingley Green Avenue, Great Sankey, Warrington, WA5 3LP

The largest group in which the results of the company are consolidated is that headed by United Utilities Group PLC. The consolidated accounts of this group are available to the public and may be obtained from The Company Secretary, United Utilities Group PLC, Haweswater House, Lingley Mere Business Park, Lingley Green Avenue, Great Sankey, Warrington, WA5 3LP

9. Events after the balance sheet date

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On 15 August 2011, an application was submitted to Companies House to strike off North West Water Finance Limited (NWWFL), a company in which United Utilities Nominees Limited has an investment of £1 00. On the same date, the company received an interim ordinary dividend of £1 81 from NWWFL and therefore no gain or loss will be made on dissolution.