

Registered No: 2380261

United Utilities Nominees Limited

Report and Financial Statements

31 March 2010

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Registered No 2380261

Directors, advisers and other information

Directors

JL Gilmore

UU Directorate Limited

Secretary

UU Secretariat Limited

Auditors

Deloitte LLP

2 Hardman Street

Manchester

M3 3HF

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 2010

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.

Principal activities

The only activity of the company is the acquisition and disposal of nominee holdings within the United Utilities Group PLC group. During the year, the company provided against its investments in companies with net liabilities and consequently has recorded a loss of £5 for the year. No profit and loss account has previously been prepared. The directors expect a similar level of activity to continue in the future.

Events after the reporting period

An application for strike off was submitted on 23 August 2010 for NB Hydro Power (Wales) Limited, a subsidiary of the company, which was dissolved on 12 October 2010.

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

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

Disclosure of information to the auditors

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

- so far as the director is aware, there is no relevant audit information of which the company's auditors are unaware, and
- the director has taken all the steps that he ought to have taken as a director to make himself aware of any relevant audit information (as defined) 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 section 418 of the Companies Act 2006.

Auditors

Deloitte LLP have indicated their willingness to be reappointed for another term and appropriate arrangements have been put in place for them to be deemed reappointed as auditors in the absence of an Annual General Meeting.

By order of the board



JL Gilmore
For and on behalf of UU Secretariat Limited
Company Secretary
30 November 2010

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, 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 auditors' 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 2010 which comprise the profit and loss account, the balance sheet and the related notes 1 to 8. 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 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 explained more fully in the statement of directors' responsibilities, 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 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 (APB'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.

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 2010 and for its loss 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.

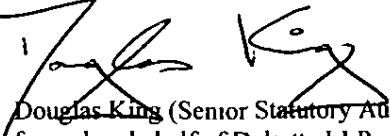
Opinion on other matter prescribed by the Companies Act 2006

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
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime or take advantage of the small companies exemption in preparing the directors' report, or
- we have not received all the information and explanations we require for our audit.


Douglas King (Senior Statutory Auditor)
for and on behalf of Deloitte LLP
Chartered Accountants and Statutory Auditors
Manchester

20 November 2010

Profit and loss account

For the year ended 31 March 2010

	Note	2010 £	2009 £
Administrative expenses		(5)	-
Operating loss and loss before tax	2	(5)	-
Taxation	3	-	-
Loss for the financial year	6	(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 2010

	Note	2010 £	2009 £
Fixed assets			
Investments	4	6	11
Current assets			
Debtors – called up share capital not paid		4	4
Creditors' amounts falling due within one year			
Amounts owed to group undertakings		(10)	(10)
Net current liabilities		(6)	(6)
Net assets		-	5
Capital and reserves			
Called up share capital	5	5	5
Profit and loss account	6	(5)	-
Shareholders' funds		-	5

The accounts are prepared in accordance with the special provisions of the Companies Act 2006 relating to small entities

The financial statements of United Utilities Nominees Limited, registered number 2380261, were approved by the board of directors on 30 November 2010 and were signed on its behalf by



JL Gilmore
For and on behalf of UU Directorate Limited
Director

Notes to the financial statements

At 31 March 2010

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 2010, 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 2010, 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

The company 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 loss

There have been no employees of the company during the year (2009 same). The directors' emoluments are borne by other group companies and are not recharged (2009 same). This is because a fair apportionment is not possible as services are provided to multiple entities.

The auditors' remuneration for the statutory audit of the company was 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 (2009 £1,000). There were no non-audit services provided by the auditors to the company in either year.

Notes to the financial statements

At 31 March 2010

3. Taxation on loss on ordinary activities

(a) Taxation on loss on ordinary activities

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

	2010 £000	2009 £000
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

	2010 £000	2009 £000
Loss on ordinary activities before taxation	(5)	-
	<hr/>	<hr/>
Loss on ordinary activities multiplied by the standard rate of corporation tax in UK of 28% (2009 28%)	1	-
Net expenses not deductible	(1)	-
	<hr/>	<hr/>
Current tax (credit)/charge (note 3(a))	-	-
	<hr/>	<hr/>

The company has no unprovided deferred tax (2009 £nil)

Notes to the financial statements (continued)

At 31 March 2010

4. Fixed asset investments

Unlisted investments (shares in group companies)

	£
Cost at 1 April 2009 and 31 March 2010	11
Provision for impairment	
At 1 April 2009	-
Impairment charge recognised in the year	(5)
At 31 March 2010	(5)
Net book value at 31 March 2010	6
Net book value at 31 March 2009	11

At 31 March 2010 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
NB Hydro Power (Wales) Limited*/**	50.0	England and Wales	Non-trading

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

*An application for strike off was submitted on 23 August 2010 and the company was dissolved on 12 October 2010

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

*** The company owns less than 0.0005% of these companies

Notes to the financial statements (continued)

At 31 March 2010

5. Called up share capital

	2010 £	2009 £
Authorised		
100 ordinary shares of £1 00 each	100	100
Allotted, issued and part paid		
5 ordinary shares of £1 00 each	5	5

6. Reserves

	Share capital £	Profit and loss account £	Total shareholders' funds £
At 1 April 2009	5	-	5
Loss for the financial year	-	(5)	(5)
At 31 March 2010	5	(5)	-

7. 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

8. Events after the reporting period

An application for strike off was submitted on 23 August 2010 for NB Hydro Power (Wales) Limited, a subsidiary of the company, which was dissolved on 12 October 2010