

Registered No 2435863 (England & Wales)

Thames Water Drainage Services Limited

Directors' report and financial statements

For the year ended 31 March 2012

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Thames Water Drainage Services Limited

Directors' report and financial statements for the year ended 31 March

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Thames Water Drainage Services Limited

Directors and advisors

Directors

R Collington
S McMath
Thames Water Nominees Limited

Company Secretary and registered office

Thames Water Nominees Limited
Clearwater Court
Vastern Road
Reading
Berkshire
RG1 8DB

Thames Water Drainage Services Limited

Directors' report

The Directors present their report and the audited financial statements of Thames Water Drainage Services Limited ("the Company") for the year ended 31 March 2012

Principal activities and review of business and future developments

The principal activity of the Company was the provision of sewerage services. The Company was established to manage the sewerage management contracts on behalf of Thames Water Utilities Limited. The Company has not traded during the year or the preceding financial year. During these years the Company has received no income and incurred no expenditure, and consequently has made neither profit nor loss.

The Company has been dormant, as defined in section 480 of the Companies Act 2006, throughout the year and the preceding year.

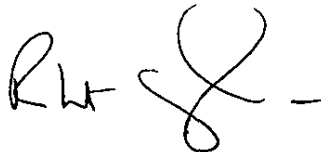
Directors

The directors who held office during the year ended 31 March 2012 and to the date of signing were

R Collington
S McMath
Thames Water Nominees Limited

Approved by the Board of Directors on ~~7 December~~ 2012 and signed on its behalf by

R Collington
Director

A handwritten signature in black ink, appearing to be 'R Collington', followed by a horizontal line.

Thames Water Drainage Services Limited

Balance sheet as at 31 March

	Note	31 March 2012 £	31 March 2011 £
Current assets			
Amount due from Group undertaking		2	2
Net assets		2	2
Capital and reserves			
Share capital	2	2	2
Shareholder's funds		2	2

The directors have taken advantage of the Companies Act 2006 in not having these accounts audited under Section 480

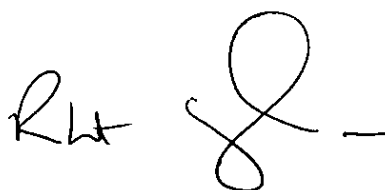
Members have not required the Company to obtain an audit in accordance with section 476 of the Companies Act 2006

The directors acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and the preparation of accounts

The notes on page 4 form part of these financial statements

The financial statements of pages 3 to 4 were approved by the Board of Directors on ~~7 December~~ 2012 and signed on its behalf by

R Collington
Director



Thames Water Drainage Services Limited

Notes to the financial statements for the year ended 31 March

1 Principal accounting policies

The financial statements have been prepared in accordance with the Companies Act 2006 and applicable Accounting Standards. A summary of the more important accounting policies, which have been applied consistently, unless stated, is set out below.

(a) Cash flow statement

Under FRS 1 "Cash Flow Statement" the Company is exempt from the requirement to prepare a cash flow statement on the grounds that a parent undertaking includes the Company in its own published consolidated financial statements.

(b) Related party disclosures

As the Company is a wholly owned subsidiary of Thames Water Limited the Company has taken advantage of the exemption contained in FRS 8 "Related Party Disclosures" and has therefore not disclosed transactions or balances with other wholly owned subsidiaries which form part of the Group (or investees of the Group qualifying as related parties). The consolidated financial statements of Kemble Water Finance Limited, within which this Company is included, can be obtained from the address given in note 3.

2 Share capital

	31 March 2012 £	31 March 2011 £
Allotted, called up and fully paid		
2 ordinary shares of £1 each	2	2

3 Immediate and ultimate parent company and controlling party

The immediate parent company is Thames Water Limited, a company incorporated in the United Kingdom, owns 100% of the share capital.

The intermediate parent company is Kemble Water Finance Limited, a company incorporated in the United Kingdom, and smallest group to consolidate these financial statements.

The ultimate parent company and controlling party is Kemble Water Holdings Limited, a company incorporated in the United Kingdom and largest group to consolidate these financial statements.

Copies of the accounts of all of the above companies may be obtained from The Company Secretary's Office, Thames Water Group, Clearwater Court, Vastern Road, Reading, Berkshire, RG1 8DB.