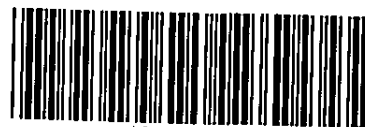


Thames Water Drainage Services Limited

Annual Report and Financial Statements

For the year ended 31 March 2010

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Thames Water Drainage Services Limited

Annual report for the year ended 31 March 2010

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Thames Water Drainage Services Limited

Directors and advisors

Directors

R Collington
S McMath
Thames Water Nominees Ltd

Registered office

Clearwater Court
Vastern Road
Reading
Berkshire
RG1 8DB

Thames Water Drainage Services Limited

Directors' report for the year ended 31 March 2010

The Directors present their report and the audited financial statements for the year ended 31 March 2010

Principal activities and review of business and future developments

The principal activity of the Company is the provision of sewerage services. The Company was established to manage the sewerage management contracts on behalf of Thames Water Utilities Limited. It did not trade during the year.

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

Directors

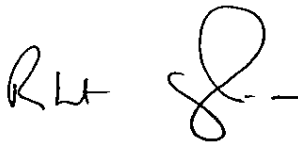
Directors who served during the year ended 31 March 2010 were

R Collington

S McMath

Thames Water Nominees Ltd (appointed 30 June 2010)

By order of the Board

A handwritten signature in black ink, appearing to be 'R Collington', with a stylized flourish at the end.

R Collington

Director

13 December 2010

Thames Water Drainage Services Limited

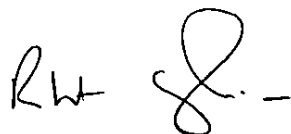
Balance sheet as at 31 March 2010

	Note	31 March 2010 £	31 March 2009 £
Current assets			
Amount due from group undertaking		2	2
Net assets		2	2
Capital and reserves			
Called up share capital	2	2	2
Equity shareholders' funds	3	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



R Collington
Director

13 December 2010

Thames Water Drainage Services Limited

Notes to the financial statements for the year ended 31 March 2010

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.

Cash flows

The Company is a wholly owned subsidiary of Kemble Water Holdings Limited and the cash flows of the Company are included in the consolidated Financial Statements of Kemble Water Holdings Limited, which are publicly available. Consequently, the Company is exempt under the terms of Financial Reporting Standard 1 (Revised 1996), from publishing a cash flow statement.

Related party transactions

In accordance with the exemption available under FRS 8 'Related Party Disclosures', transactions with other Kemble Water Holdings Limited group undertakings have not been disclosed in these financial statements.

2 Called up share capital

	31 March 2010 £	31 March 2009 £
Allotted, called-up and fully paid		
2 ordinary shares of £1 each	2	2

3 Reconciliation of movements in shareholder's funds

	31 March 2010 £	31 March 2009 £
Opening and closing shareholders' funds	2	2

4 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 Secretarial Department, Thames Water Group, Clearwater Court, Vastern Road, Reading, Berkshire, RG1 8DB.