

Registration number 3023087

AW Licensing Limited

Directors' Report and Financial Statements

for the Year Ended 31 March 2013

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AW Licensing Limited
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AW Licensing Limited
Company Information

Directors	J D Forster C T Russell
Registered office	Anglian House Ambury Road Huntingdon Cambridgeshire PE29 3NZ
Auditors	PricewaterhouseCoopers LLP Chartered Accountants and Statutory Auditors Birmingham

AW Licensing Limited
Directors' Report for the Year Ended 31 March 2013

The directors present their report and the financial statements for the year ended 31 March 2013

Directors of the company

The directors who held office during the year and up to the date of signing the financial statements were as follows

J D Forster

C T Russell

Principal activity

The principal activity of the company was the exploitation of intellectual property rights

Business review

Fair review of the business

During the year, the Directors undertook a review of the recoverability of the debtors position and determined that the balance due from Trade and Owed by Group Undertakings would not be received and therefore the balance has been written-off. During the year, the intellectual property rights that the company exploited have been transferred to another part of the group, Anglian Water Services Limited, at no value. In the future the Directors anticipate that the company will receive interest income on the funds held in its bank account with no other activity taking place.

Given the straightforward nature of the business, the company's directors are of the opinion that analysis using KPI's is not necessary for an understanding of the development or performance of the business.

Principal risks and uncertainties

From the perspective of the company, the principal risks and uncertainties are integrated with the principal risks of the group headed by Osprey Acquisitions Limited and are not managed separately.

Financial instruments

Objectives and policies

The financial risks are governed by group policies and procedures. These policies and procedures are discussed within the Osprey Acquisitions Limited consolidated group accounts.

Disclosure of information to the auditors

Each director has taken steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information. The directors confirm that there is no relevant information that they know of and which they know the auditors are unaware of.

Reappointment of auditors

The auditors PricewaterhouseCoopers LLP are deemed to be reappointed under section 487(2) of the Companies Act 2006.

Statement of Directors' responsibilities

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

AW Licensing Limited
Directors' Report for the Year Ended 31 March 2013


..... *continued*

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have prepared 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 apply them consistently,
- make judgements 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.

Approved by the Board on ²⁰¹³19 December and signed on its behalf by


J D Forster
Director

Independent Auditor's Report to the Members of AW Licensing Limited

We have audited the financial statements of AW Licensing Limited for the year ended 31 March 2013, which comprise the Profit and Loss Account, the Balance Sheet and related notes. 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).

Respective responsibilities of directors and auditors

As explained more fully in the Statement of Directors' responsibilities (set out on pages 2 and 3), 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.

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save expressly agreed by our prior consent in writing.

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 directors' 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 the 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 2013 and of 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.

**Independent Auditor's Report to the Members of
AW Licensing Limited**

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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



John Maitland (Senior Statutory Auditor)

For and on behalf of PricewaterhouseCoopers LLP, Chartered Accountants and Statutory Auditors

Birmingham

Date *19 December 2013*

AW Licensing Limited
Profit and Loss Account for the Year Ended 31 March 2013

	Note	2013 £	2012 £
Turnover		-	1,433
Cost of sales		-	(237)
Gross profit		-	1,196
Administrative expenses		(5,461)	-
Operating (loss)/profit		(5,461)	1,196
Other interest receivable and similar income	4	435	434
(Loss)/profit on ordinary activities before taxation		(5,026)	1,630
Tax on (loss)/profit on ordinary activities	5	1,206	(424)
(Loss)/profit for the financial year	10	(3,820)	1,206

Turnover and operating loss / profit derive wholly from discontinued operations, and interest relates to the cash balance in the balance sheet

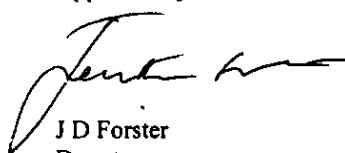
The company has no recognised gains or losses for the year other than the results above and therefore no separate statement of total recognised gains and losses has been presented

There is no material difference between the profit on ordinary activities before taxation and the retained profit for the year stated above and their historical cost equivalent

AW Licensing Limited
(Registration number: 3023087)
Balance Sheet at 31 March 2013

	Note	2013 £	2012 £
Current assets			
Debtors	6	118	6,640
Cash at bank and in hand		<u>186,578</u>	<u>186,260</u>
		186,696	192,900
Creditors Amounts falling due within one year	7	<u>(6,477)</u>	<u>(8,861)</u>
Net assets		<u>180,219</u>	<u>184,039</u>
Capital and reserves			
Called up share capital	8	1	1
Profit and loss account	10	<u>180,218</u>	<u>184,038</u>
Total shareholder's funds		<u>180,219</u>	<u>184,039</u>

Approved by the Board on ^{19 December 2013} and signed on its behalf by


J D Forster
Director

AW Licensing Limited
Notes to the Financial Statements for the Year Ended 31 March 2013

1 Accounting policies

Basis of preparation

The financial statements are prepared on the going concern basis, under the historical cost convention and in accordance with applicable accounting standards in the United Kingdom and the Companies Act 2006

The following principal accounting policies and estimation techniques have been applied to the financial statements on a consistent basis with the previous year, as stated

Cash flow statement and related party disclosures

The company is a wholly-owned subsidiary of Osprey Holdco Limited and is included in the consolidated financial statements of Osprey Holdco Limited, which are publicly available. Consequently, the company has taken advantage of the exemption from preparing a cash flow statement under the terms of FRS 1 (revised 1996). The company is also exempt under the terms of FRS8 from disclosing related-party transactions with entities that are part of the Osprey Holdco Limited group or investees of the Osprey Holdco Limited group

Turnover

Turnover represents royalty income from licensing intellectual property which is recognised on a straight-line basis over the license period. All turnover is derived from the United Kingdom

2 Profit on ordinary activities before tax

The fees for audit services were borne by another group undertaking with no recharge to the company

3 Director's emoluments and employee information

The company has no employees (2012: None)

None of the directors' received any emoluments in respect of their services to the company during the year or the prior year. The remuneration of the directors is borne by a related entity and is not recharged to the company

4 Other interest receivable and similar income

	2013 £	2012 £
Bank interest receivable	<u>435</u>	<u>434</u>

AW Licensing Limited

Notes to the Financial Statements for the Year Ended 31 March 2013

..... *continued*

5 Taxation

Tax on (loss)/profit on ordinary activities

	2013	2012
	£	£
Current tax		
Corporation tax (credit)/charge	<u>(1,206)</u>	<u>424</u>

Factors affecting current tax charge for the year

Tax on profit/loss on ordinary activities for the year is equal to (2012 equal to) the standard rate of corporation tax in the UK of 24% (2012 - 26%)

6 Debtors

	2013	2012
	£	£
Trade debtors	-	1,433
Amounts owed by group undertakings	-	5,207
Other debtors	<u>118</u>	<u>-</u>
	<u>118</u>	<u>6,640</u>

Amounts owed by group undertakings are unsecured, interest free and repayable on demand

7 Creditors: Amounts falling due within one year

	2013	2012
	£	£
Other creditors	6,477	7,683
Accruals and deferred income	<u>-</u>	<u>1,178</u>
	<u>6,477</u>	<u>8,861</u>

AW Licensing Limited

Notes to the Financial Statements for the Year Ended 31 March 2013

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8 Share capital

Allotted, called up and fully paid shares

	2013		2012	
	No.	£	No.	£
Ordinary shares of £1 each	<u>1</u>	<u>1</u>	<u>1</u>	<u>1</u>

9 Reconciliation of movement in shareholders' funds

	2013 £	2012 £
(Loss)/profit attributable to the members of the company	<u>(3,820)</u>	<u>1,206</u>
Net (reduction)/addition to shareholders' funds	<u>(3,820)</u>	<u>1,206</u>
Shareholders' funds at 1 April	<u>184,039</u>	<u>182,833</u>
Shareholders' funds at 31 March	<u>180,219</u>	<u>184,039</u>

10 Reserves

	Profit and loss account £	Total £
At 1 April 2012	184,038	184,038
Loss for the year	<u>(3,820)</u>	<u>(3,820)</u>
At 31 March 2013	<u>180,218</u>	<u>180,218</u>

11 Related party transactions

The company has taken advantage of the exemption in FRS8 "Related Party Disclosures" from disclosing transactions with other members of the group

AW Licensing Limited

Notes to the Financial Statements for the Year Ended 31 March 2013

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12 Ultimate parent undertaking and controlling party

The company's immediate parent undertaking is AW Creative Technologies Limited, a company registered in England

Osprey Acquisitions Limited is the parent company of the smallest group to consolidate the financial statements of the company, copies of which can be obtained from the Company Secretary, Anglian House, Ambury Road, Huntingdon, Cambridgeshire PE29 3NZ

Anglian Water Group Limited is the parent company of the largest group to consolidate the financial statements of the company, copies of which can be obtained from the Company Secretary, Anglian House, Ambury Road, Huntingdon, Cambridgeshire PE29 3NZ

The Directors consider Anglian Water Group Limited, a company registered in Jersey, to be the ultimate parent undertaking and controlling party. Anglian Water Group Limited is itself owned and controlled by a consortium of investors consisting of the Canada Pension Plan Investment Board, First State Global Asset Management, Industry Funds Management (IFM) and 3i