

AW Licensing Limited
(Registered number 3023087)

**Annual report and
financial statements**

**For the year ended
31 March 2010**

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AW Licensing Limited

Directors' report

For the year ended 31 March 2010

The Directors present their report, together with the audited financial statements, for the year ended 31 March 2010

Principal activity and business review

The principal activity of the Company is the exploitation of intellectual property rights.

During the year the company continued to generate royalties from intellectual property rights. The Company's income is derived from one licence and comes from one company. The Directors do not foresee a change to the current level of activity in the near future.

Principal risks and uncertainties

From the perspective of the company, the principal risks and uncertainties are integrated with the principal risks of the group and are not managed separately.

Key performance indicators (KPI's)

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.

Financial risk management

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

Results and dividends

The results of the company for the year ended 31 March 2010 are set out on page 4. The Directors do not recommend the payment of a dividend (2009 £Nil).

Directors

The Directors who served during the year and up to the date of signing the financial statement were:

J D Forster
C T Russell

AW Licensing Limited

Directors' report

For the year ended 31 March 2010 (continued)

Statement of directors' responsibilities in respect of the annual report and financial statements

The directors are responsible for preparing the Annual Report and 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 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 those financial statements, the directors are required to

- Select suitable accounting policies and then 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,
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business, in which case there should be supporting assumptions or qualifications as necessary.

The directors confirm that they have complied with the above requirements in preparing the financial statements.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and that 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.

Statement of disclosure of information to auditors

In the case of each director in office at the date the directors' report is approved under section 418(2) the following applies:

- (a) so far as the director is aware, there is no relevant audit information of which the company's auditors are unaware, and
- (b) he/she has taken all the steps that he ought to have taken as a director in order to make himself/herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

Auditors

The auditors, PricewaterhouseCoopers LLP, have indicated their willingness to continue in office and in the absence of a notice proposing that the appointment be terminated, the auditors will be deemed to be re-appointed for the next financial year.

By Order of the Board



Director J D Forster

Date 22 December 2010

Registered No 3023087

Registered Office
Anglian House
Ambury Road
Huntingdon
Cambridgeshire
PE29 3NZ

AW Licensing Limited

Independent auditors' report to the members of AW Licensing Limited

We have audited the financial statements of AW Licensing Limited for the year ended 31 March 2010 which comprise the Profit and Loss Account, the Balance Sheet and the 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 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 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 where 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.

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 of its profit 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

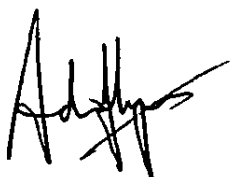
Opinion on other matter prescribed by the Companies Act 2006

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



Andrew Lyon BSc FCA (Senior Statutory Auditor)
For and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Birmingham

~~2010~~ 22 November 2010

AW Licensing Limited**Profit and loss account****For the year ended 31 March 2010**

	Notes	2010 £'000	2009 £'000
Turnover	2	3	6
Cost of sales		(2)	(1)
Operating profit		1	5
Interest receivable		1	6
Profit on ordinary activities before taxation	3	2	11
Tax on profit on ordinary activities	4	-	(3)
Profit for the financial year	9	2	8

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

There are no other gains and losses other than those disclosed within the profit and loss account above, therefore no separate statement of total recognised gains and losses has been presented

All of the above results relate to continuing operations

AW Licensing Limited

Balance sheet

As at 31 March 2010

	Notes	2010 £'000	2009 £'000
Current assets			
Debtors (amounts falling due within one year)	6	3	31
Cash at bank and in hand		185	187
		188	218
Creditors (amounts falling due within one year)	7	(7)	(39)
Net assets		181	179
Capital and reserves			
Called up share capital	8	-	-
Profit and loss reserve	9	181	179
Total shareholder's funds	10	181	179

The financial statements on pages 4 to 9 were approved by the Board of Directors on 22 December 2010 and signed on its behalf by



JD Forster
Director

AW Licensing Limited

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

1. Accounting policies

(a) Basis of accounting

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

(b) Cash flow statement

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)

(c) Turnover

Turnover represents the income receivable (excluding value added tax) in the ordinary course of business for goods and services provided

(d) Taxation

The company's tax charge is based on the profit for the year and tax rates in force at the balance sheet date. Estimation of the tax charge involves an assessment of the potential tax treatment of certain items which will only be resolved once finally agreed with the tax authorities

2. Segmental reporting

All results are derived from a single class of business within the United Kingdom

AW Licensing Limited

Notes to the financial statements

For the year ended 31 March 2010 (continued)

3. Profit on ordinary activities before taxation

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

4. Tax charge on profit on ordinary activities

	2010	2009
	£'000	£'000
UK corporation tax at 28%	1	3
Adjustments in respect of prior periods	(1)	-
Total current tax charge	-	3

Reconciliation of the current tax charge:-

Profit on ordinary activities before tax	2	11
Tax on profit on ordinary activities at the standard UK rate 28%	1	3
Adjustments in respect of prior periods	(1)	-
Current tax charge for the year	-	3

Adjustments in respect of prior periods arise from the agreement of prior year tax computations

There is no deferred tax, recognised or otherwise, in the company

5. Directors' emoluments and employee information

The company has no employees (2009 None)

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

6. Debtors (amounts falling due within one year)

	2010	2009
	£'000	£'000
Trade debtors	3	26
Other debtors	-	5
	3	31

AW Licensing Limited

Notes to the financial statements

For the year ended 31 March 2010 (continued)

7. Creditors (amounts falling due within one year)

	2010	2009
	£'000	£'000
Amounts owed to group undertakings	7	34
Accruals and deferred income	-	5
	7	39

Amounts owed to fellow group undertakings are unsecured, interest free and repayable upon demand. Amounts owed to group undertakings include £7,000 (2009 £7,000) in respect of group relief on taxation.

8. Called up share capital

	2010	2009
	£	£
Authorised		
1,000 ordinary shares of £1 each	1,000	1,000
Allotted and fully paid		
1 ordinary share of £1	1	1

9. Reserves

	Profit and loss
	£'000
At 1 April 2009	179
Profit for financial year	2
At 31 March 2010	181

10. Reconciliation in movement in shareholder's funds

	2010	2009
	£'000	£'000
Profit for the financial year	2	8
Opening shareholder's funds	179	171
Closing shareholder's funds	181	179

AW Licensing Limited

Notes to the financial statements

For the year ended 31 March 2010 (continued)

11. Related party transactions

As a wholly-owned subsidiary of Osprey Holdco Limited, advantage has been taken of the exemption granted in FRS 8 not to disclose related party transactions with other members of the group

12. Ultimate parent company 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 company. 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