

Registration number: 3023087

AW Licensing Limited

Annual Report and Financial Statements

for the Year Ended 31 March 2016

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AW Licensing Limited

Contents

Company Information	1
Strategic Report	2
Directors' Report	3 to 4
Independent Auditors' Report	5 to 6
Profit and Loss Account	7
Balance Sheet	8
Statement of Changes in Equity	9
Notes to the Financial Statements	10 to 13

AW Licensing Limited

Company Information

Directors	J D Forster E A H Clarke
Registered office	Lancaster House Lancaster Way Ermine Business Park Huntingdon Cambridgeshire PE29 6XU
Independent Auditors	PricewaterhouseCoopers LLP Chartered Accountants and Statutory Auditors Cornwall Court 19 Cornwall Street Birmingham B3 2DT

AW Licensing Limited

Strategic Report for the Year Ended 31 March 2016

The directors present their strategic report for the year ended 31 March 2016.

Fair review of the business

The company's profit for the financial year was £88 (2015: £369).

During the year the Company received interest on its bank balance, and deposited funds with its immediate parent AW Creative Technologies Limited.

At the financial year-end, the net assets of the company were £181,124 (2015: £181,036).

During the year the company transitioned from UK GAAP to FRS 101 - Reduced Disclosure Framework and has taken advantage of the disclosure exemptions allowed under this standard. The Company's parent undertaking, AW Creative Technologies Limited, was notified of and did not object to the use of the EU-adopted IFRS disclosure exemptions. There are no transition adjustments, as a result of adopting FRS101 with reduced disclosures, in these financial statements.

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.

Approved by the Board on **7.7.16** and signed on its behalf by:



.....
J D Forster
Director

AW Licensing Limited

Directors' Report for the Year Ended 31 March 2016

The directors present their report and the audited financial statements for the year ended 31 March 2016.

Directors of the company

The directors who held office during the year, and up to the date of signing the financial statements, unless otherwise stated, were as follows:

J D Forster

C T Russell (resigned 30 November 2015)

E A H Clarke (appointed 1 December 2015)

Directors liabilities

The company maintains directors' and officers insurance which gives appropriate cover for legal action brought against directors. The company provided indemnity for its directors, which is a qualifying third party indemnity provision for the purposes of section 234 ((2) - 6) of the Companies Act 2006. Both of which were in force throughout the financial year and at the date of approval of the financial statements.

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 of which they know the auditors are unaware.

Reappointment of auditors

The independent auditors, PricewaterhouseCoopers LLP, are not able to stay in office as they will be appointed as internal auditors with effect from July 2016. New external auditors will be appointed during the 2016/17 financial year.

Statement of directors' responsibilities

The directors are responsible for preparing the Annual 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 applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 101 'Reduced Disclosure Framework' ('FRS 101'). 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 United Kingdom Accounting Standards, including FRS 101 have been followed, subject to any material departures disclosed and explained in the financial statements;
- notify its shareholders in writing about the use of disclosure exemptions, if any, of FRS 101 used in the preparation of 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.

AW Licensing Limited

Directors' Report for the Year Ended 31 March 2016

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 7.7.16 and signed on its behalf by:


.....
J D Forster
Director

AW Licensing Limited

Independent Auditors' Report

Opinion on the financial statements

In our opinion, AW Licensing Limited's financial statements (the "financial statements"):

- give a true and fair view of the state of the company's affairs as at 31 March 2016 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.

What we have audited

The financial statements, included within the Annual Report and Financial Statements (the "Annual Report"), comprise:

- the balance sheet as at 31 March 2016;
- the profit and loss account for the year then ended;
- the statement of changes in equity for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies and other explanatory information.

The financial reporting framework that has been applied in the preparation of the financial statements is United Kingdom Accounting Standards, comprising FRS 101 "Reduced Disclosure framework", and applicable law (United Kingdom Generally Accepted Accounting Practice).

In applying the financial reporting framework, the directors have made a number of subjective judgements, for example in respect of significant accounting estimates. In making such estimates, they have made assumptions and considered future events.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Strategic Report and Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Other matters on which we are required to report by exception

Adequacy of accounting records and information and explanations received

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- 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.

We have no exceptions to report arising from this responsibility.

Directors' remuneration

Under the Companies Act 2006 we are required to report to you if, in our opinion, certain disclosures of directors' remuneration specified by law are not made. We have no exceptions to report arising from this responsibility.

AW Licensing Limited

Independent Auditors' Report

Responsibilities for the financial statements and the audit

Our responsibilities and those of the directors

As explained more fully in the Statement of directors' responsibilities set out on page 4, 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) ("ISAs (UK & 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 parent 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.

What an audit of financial statements involves

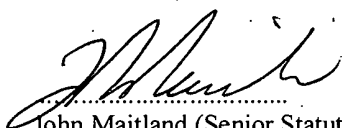
We conducted our audit in accordance with ISAs (UK & Ireland). An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. 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.

We primarily focus our work in these areas by assessing the directors' judgements against available evidence, forming our own judgements, and evaluating the disclosures in the financial statements.

We test and examine information, using sampling and other auditing techniques, to the extent we consider necessary to provide a reasonable basis for us to draw conclusions. We obtain audit evidence through testing the effectiveness of controls, substantive procedures or a combination of both.

In addition, we read all the financial and non-financial information in the Annual Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.



John Maitland (Senior Statutory Auditor)
For and on behalf of PricewaterhouseCoopers LLP, Statutory Auditor

Cornwall Court
19 Cornwall Street
Birmingham
B3 2DT

Date: 7 July 2016

AW Licensing Limited

Profit and Loss Account for the Year Ended 31 March 2016

	Note	2016 £	2015 £
Turnover		-	-
Operating result		-	-
Other interest receivable and similar income	3	114	467
		114	467
Profit on ordinary activities before tax		114	467
Tax on profit on ordinary activities	5	(26)	(98)
Profit for the financial year		88	369

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

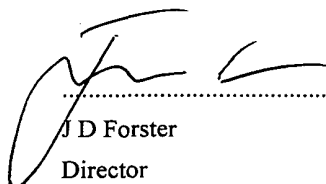
There is no material difference between the profit on ordinary activities before taxation and the profit for the financial year stated above and their historical cost equivalent.

AW Licensing Limited

(Registration number: 3023087)
Balance Sheet as at 31 March 2016

	Note	2016 £	2015 £
Fixed assets			
Investments	6	181,150	-
Current assets			
Debtors	7	-	118
Cash at bank and in hand		-	187,627
		-	187,745
Creditors: Amounts falling due within one year			
Trade and other payables	9	-	(6,709)
Income tax liability	5	(26)	-
Creditors: Amounts falling due within one year		(26)	(6,709)
Net current (liabilities)/assets		(26)	181,036
Net assets		181,124	181,036
Capital and reserves			
Called up share capital	8	1	1
Profit and loss account		181,123	181,035
Total shareholders' funds		181,124	181,036

Approved by the Board on 7.7.16 and signed on its behalf by:


J D Forster
Director

AW Licensing Limited

Statement of Changes in Equity for the Year Ended 31 March 2016

	Called up share capital £	Profit and loss account £	Total shareholders' funds £
At 1 April 2015	<u>1</u>	<u>181,035</u>	<u>181,036</u>
Profit for the financial year	<u>-</u>	<u>88</u>	<u>88</u>
Total comprehensive income	<u>-</u>	<u>88</u>	<u>88</u>
At 31 March 2016	<u><u>1</u></u>	<u><u>181,123</u></u>	<u><u>181,124</u></u>
	Called up share capital £	Profit and loss account £	Total shareholders' funds £
At 1 April 2014	<u>1</u>	<u>180,666</u>	<u>180,667</u>
Profit for the financial year	<u>-</u>	<u>369</u>	<u>369</u>
Total comprehensive income	<u>-</u>	<u>369</u>	<u>369</u>
At 31 March 2015	<u><u>1</u></u>	<u><u>181,035</u></u>	<u><u>181,036</u></u>

The notes on pages 10 to 13 form an integral part of these financial statements.

AW Licensing Limited

Notes to the Financial Statements for the Year Ended 31 March 2016

1 General information

The company is a private company limited by share capital incorporated and domiciled in England and Wales.

The address of its registered office is:

Lancaster House
Lancaster Way
Ermine Business Park
Huntingdon
Cambridgeshire
PE29 6XU

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Basis of preparation

These financial statements have been prepared in accordance with Financial Reporting Standard 101, 'Reduced Disclosure Framework' (FRS 101) and the Companies Act 2006 (the Act). FRS 101 sets out a reduced disclosure framework for a 'qualifying entity' as defined in the standard which addresses the financial reporting requirements and disclosure exemptions in the individual financial statements of qualifying entities that otherwise apply the recognition, measurement and disclosure requirements of EU-adopted IFRS.

The company is a qualifying entity for the purposes of FRS 101. Note 10 gives details of the Company's parent and from where its consolidated financial statements prepared in accordance with IFRS may be obtained.

These are the first financial statements of the Company prepared in accordance with FRS 101. The Company's date of transition to FRS 101 is 1 April 2014. The Company has notified its shareholders in writing about, and they do not object to, the use of the disclosure exemptions used by the company in these financial statements.

FRS 101 sets out amendments to EU-adopted IFRS that are necessary to achieve compliance with the Act and related Regulations. There has been no impact on adoption of FRS 101 to the Company's previously presented financial information. On this basis, no separate note has been prepared in relation to the Company's transition to FRS 101.

The preparation of financial statements in conformity with FRS 101 requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the company's accounting policies. Given the straight forward nature of the company no areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, have been identified by management.

The financial statements are prepared in accordance with the historical cost convention and have been prepared on the going concern basis. The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

AW Licensing Limited

Notes to the Financial Statements for the Year Ended 31 March 2016

Summary of disclosure exemptions

Paragraph 6 and 21 of IFRS 1 in respect of opening statement of financial position

Paragraph 38 of IAS 1, 'Presentation of financial statements' comparative information requirements in respect of paragraph 79(a)(iv) of IAS 1

The following paragraphs of IAS 1, 'Presentation of financial statements':

10(d), (statement of cash flows)

10(f) (a statement of financial position as at the beginning of the preceding period when an entity applies an accounting policy retrospectively or makes a retrospective restatement of items in its financial statements, or when it reclassifies items in its financial statements),

16 (statement of compliance with all IFRS),

38A (requirement for minimum of two primary statements, including cash flow statements),

38B-D (additional comparative information),

40A-D (requirements for a third statement of financial position, and

111 (cash flow statement information)

IAS 7 "Statement of cash flows"

Paragraph 30-31 of IAS 8 "Accounting policies, changes in accounting estimates and errors" (requirement for the disclosure of information when an entity has not applied a new IFRS that has been issued but is not yet effective)

The requirements of IAS 24 "Related party Disclosures" to disclose related party transactions entered into between two or more members of a group

Paragraph 17 of IAS 24 "Related party Disclosures" (key management compensation)

Changes in accounting policy

None of the standards, interpretations and amendments effective for the first time from 1 April 2015 have had a material effect on the financial statements.

Tax

The tax expense for the period comprises current tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Investments

Investments in securities are classified on initial recognition as available-for-sale and are carried at fair value, except where their fair value cannot be measured reliably, in which case they are carried at cost, less any impairment.

Unrealised holding gains and losses other than impairments are recognised in other comprehensive income. On maturity or disposal, net gains and losses previously deferred in accumulated other comprehensive income are recognised in income.

Interest income on debt securities, where applicable, is recognised in income using the effective interest method. Dividends on equity securities are recognised in income when receivable.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value.

AW Licensing Limited

Notes to the Financial Statements for the Year Ended 31 March 2016

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

3 Other interest receivable and similar income

	2016 £	2015 £
Interest income on bank deposits	114	-
Other finance income	-	467
	<u>114</u>	<u>467</u>

4 Directors' remuneration and employee information

The company has no employees (2015: 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.

5 Tax on profit on ordinary activities

Tax charged in the profit and loss account

	2016 £	2015 £
Current taxation		
UK corporation tax	<u>26</u>	<u>98</u>

6 Investments

Loan to parent undertaking	£
Cost	
Additions	<u>181,150</u>
At 31 March 2016	<u>181,150</u>
Carrying amount	
At 31 March 2016	<u>181,150</u>

The loan to the immediate parent undertaking is interest free, repayable on demand with no fixed repayment date.

7 Debtors

	2016 £	2015 £
Other receivables	<u>-</u>	<u>118</u>

AW Licensing Limited

Notes to the Financial Statements for the Year Ended 31 March 2016

8 Called up share capital

Allotted, called up and fully paid shares

	2016		2015	
	No.	£	No.	£
Ordinary shares of £1 each	<u>1</u>	<u>1</u>	<u>1</u>	<u>1</u>

9 Trade and other payables

	2016	2015
	£	£
Other payables	<u>-</u>	<u>6,709</u>

10 Parent and ultimate parent undertaking

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, Lancaster House, Lancaster Way, Ermine Business Park, Huntingdon, Cambridgeshire PE29 6XU.

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, Lancaster House, Lancaster Way, Ermine Business Park, Huntingdon, Cambridgeshire PE29 6XU.

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, IFM Investors and 3i.