

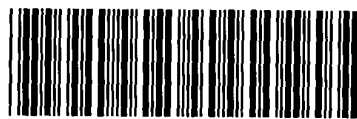
Registration number: 3023087

AW Licensing Limited

Annual Report and Financial Statements

for the Year Ended 31 March 2017

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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	Lancaster House Lancaster Way Ermine Business Park Huntingdon Cambridgeshire PE29 6XU
Independent Auditor	Deloitte LLP Statutory Auditor London, United Kingdom

AW Licensing Limited

Strategic Report for the Year Ended 31 March 2017

The directors present their Strategic Report for the year ended 31 March 2017.

Fair review of the business

The company's result for the financial year was £Nil (2016: £88 profit).

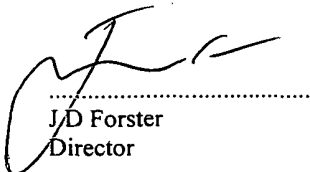
The company is no longer trading, and is not expected to resume trading in future. As such, the directors have prepared the financial statements on a basis other than going concern.

At the financial year-end, the net assets of the company were £181,124 (2016: £181,124).

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 and signed on its behalf by:

12 December 2017

.....
J/D Forster
Director

AW Licensing Limited

Directors' Report for the Year Ended 31 March 2017

The directors present their report and the audited financial statements for the year ended 31 March 2017.

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

E A H Clarke (resigned 28 July 2016)

C T Russell (appointed 28 July 2016)

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 financial statements.

Future developments

The company is no longer trading, and is not expected to resume trading in future; it is anticipated the company will be struck off in due course.

Going concern

The financial statements of the company are being prepared on a basis other than going concern, as set out in the Strategic Report.

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. This information is given and should be interpreted in accordance with section 418 of the Companies Act 2006.

Reappointment of auditors

During the year, following a competitive tender process, AW Licensing Limited appointed Deloitte LLP as its new external auditor with effect from 1 September 2016. The auditors Deloitte LLP are deemed to be reappointed under section 487(2) of the Companies Act 2006.

AW Licensing Limited

Directors' Report for the Year Ended 31 March 2017

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 United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including FRS 101 "Reduced Disclosure Framework". 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; 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.

12 December 2017
Approved by the Board on and signed on its behalf by:



.....
J D Forster
Director

AW Licensing Limited

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 2017, which comprise the Profit and Loss Account, the Balance Sheet, the Statement of Changes in Equity and the related notes 1 to 9. 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), including FRS 101 'Reduced Disclosure Framework'.

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditor

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). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors to the financial statements.

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 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.

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 2017 and of its result 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.

Emphasis of matter

In forming our opinion on the financial statements, which is not modified, we have considered the adequacy of the disclosure made in note 2 to the financial statements, which explains that the financial statements have been prepared on a basis other than going concern.

AW Licensing Limited

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

Opinion on other matter prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

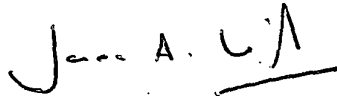
- the information given in the Strategic Report and Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and Directors' Report have been prepared in accordance with applicable legal requirements.

In the light of our knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report and the Directors' Report.

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



James Leigh (Senior Statutory Auditor)
For and on behalf of Deloitte LLP,
Statutory Auditor

London, United Kingdom

Date: 12 December 2017

AW Licensing Limited

Profit and Loss Account for the Year Ended 31 March 2017

	Note	2017 £	2016 £
Turnover		-	-
Operating result		-	-
Interest receivable and similar income	3	-	114
		-	114
Result/Profit on ordinary activities before tax		-	114
Tax on result/profit on ordinary activities	6	-	(26)
Result/Profit for the financial year		-	88

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.

The above results were derived from discontinued operations.

AW Licensing Limited

(Registration number: 3023087)
Balance Sheet as at 31 March 2017

	Note	2017 £	(As restated) 2016 £
Current assets			
Trade and other receivables	7	181,150	181,150
Creditors: Amounts falling due within one year			
Income tax liability	6	(26)	(26)
Net assets		<u>181,124</u>	<u>181,124</u>
Capital and reserves			
Called up share capital	8	1	1
Profit and loss account		<u>181,123</u>	<u>181,123</u>
Total shareholders' funds		<u>181,124</u>	<u>181,124</u>

The prior year financial position has been restated, see Note 7 for details.

12 December 2017
Approved by the Board on and signed on its behalf by:


.....
J D Forster
Director

AW Licensing Limited

Statement of Changes in Equity for the Year Ended 31 March 2017

	Called up share capital £	Profit and loss account £	Total shareholders' funds £
At 1 April 2016	1	181,123	181,124
Result for the financial year	-	-	-
Total comprehensive income	-	-	-
At 31 March 2017	1	181,123	181,124

	Called up share capital £	Profit and loss account £	Total shareholders' funds £
At 1 April 2015	1	181,035	181,036
Profit for the financial year	-	88	88
Total comprehensive income	-	88	88
At 31 March 2016	1	181,123	181,124

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 2017

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 9 gives details of the company's parent and from where its consolidated financial statements prepared in accordance with IFRS may be obtained.

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 a basis other than going concern. 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. The functional currency of the company is pounds sterling.

AW Licensing Limited

Notes to the Financial Statements for the Year Ended 31 March 2017

Summary of disclosure exemptions

The following exemptions from the requirements of IFRS have been applied on the preparation of these financial statements, in accordance with FRS101:

- The following paragraphs of IAS 1, 'Presentation of financial statements':
 - 10(d), (statement of cash flows)
 - 16 (statement of compliance with all IFRS),
 - 38 comparative information requirements in respect of paragraph 79 (a)(iv) of IAS 1
 - 38A (requirement for minimum of two primary statements, including cash flow statements), 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

Going concern

The entity did not trade during this year or the previous financial year, and it is not expected to resume trading in future. Accordingly, the financial statements have been prepared on a basis other than going concern. No adjustments arose as a result of ceasing to apply the going concern basis.

Changes in accounting policy

None of the standards, interpretations and amendments effective for the first time from 1 April 2016 have had a material effect on the financial statements.

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.

Trade and other receivables

Trade receivables are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade receivables is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables. Trade and other receivables includes a loan to the immediate parent undertaking that is interest free and repayable on demand, and therefore is classified within current assets.

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.

AW Licensing Limited

Notes to the Financial Statements for the Year Ended 31 March 2017

3 Other interest receivable and similar income

	2017 £	2016 £
Interest income on bank deposits	-	114

4 Directors' remuneration and employee information

The company has no employees (2016: 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 Auditor's remuneration

The auditor's remuneration for audit services to the company of £1,000 (2016: £1,000) is borne by another group undertaking and is not recharged to the company.

6 Tax on profit on ordinary activities

Tax charged in the profit and loss account

	2017 £	2016 £
Current taxation		
UK corporation tax	-	26

The tax on profit before tax for the year is the same as the standard rate of corporation tax in the UK (2016 - the same as the standard rate of corporation tax in the UK) of 20% (2016 - 20%).

7 Trade and other receivables

	2017 £	2016 £
Amounts owed by group undertakings	181,150	181,150

(As restated)

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

Prior year figures have been restated to show the reclassification of £181,150 from fixed asset investments to current asset receivables, reflecting that the amounts owed by group undertakings are repayable on demand.

AW Licensing Limited

Notes to the Financial Statements for the Year Ended 31 March 2017

8 Called up share capital

Allotted, called up and fully paid shares

	2017		2016	
	No.	£	No.	£
Ordinary shares of £1 each	<u>1</u>	<u>1</u>	<u>1</u>	<u>1</u>

The company has one class of ordinary shares which carries no right to fixed income.

9 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 registered address at 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 registered address at 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.