

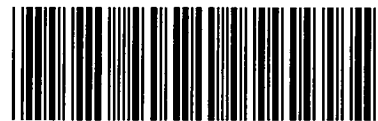
Registration number: 3023087

AW Licensing Limited

Annual Report and Financial Statements

for the Year Ended 31 March 2014

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AW Licensing Limited
Contents

Company Information	1
Strategic Report	2
Directors' Report	3 to 4
Independent Auditor's Report	5 to 6
Profit and Loss Account	7
Balance Sheet	8
Notes to the Financial Statements	9 to 11

AW Licensing Limited
Company Information

Directors	J D Forster C T Russell
Registered office	Lancaster House Lancaster Way Ermine Business Park Huntingdon Cambridgeshire PE29 6YJ
Independent Auditors	PricewaterhouseCoopers LLP Chartered Accountants and Statutory Auditors Birmingham

AW Licensing Limited
Strategic Report for the Year Ended 31 March 2014

The directors present their strategic report for the year ended 31 March 2014.

Business review

Fair review of the business

During the year the Company received interest on its bank balance. The Directors do not foresee a change in the level of interest in the near future.

During the prior 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 prior 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.

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.

Approved by the Board on ~~13/12/2014~~ and signed on its behalf by:


.....
JD Forster
Director

AW Licensing Limited
Directors' Report for the Year Ended 31 March 2014

The directors present their report and the financial statements for the year ended 31 March 2014.

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

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.

Directors' liabilities

The company maintains directors' and officers insurance which gives appropriate cover for legal action brought against directors. The company provided an indemnity for its directors, which is a qualifying third party indemnity provision for the purpose of section 234 ((2) - 6) of the Companies Act 2006.

Disclosure of information to the auditor

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 auditor is aware of that information. The directors confirm that there is no relevant information that they know of and which they know the auditor is 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 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 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.


AW Licensing Limited

Directors' Report for the Year Ended 31 March 2014

..... *continued*

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 27/2/2014 and signed on its behalf by:


.....
J D Forster
Director

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

Report on the financial statements

Our opinion

In our opinion the financial statements, defined below:

- give a true and fair view of the state of the company's affairs as at 31 March 2014 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.

This opinion is to be read in the context of what we say in the remainder of this report.

What we have audited

The financial statements, which are prepared by AW Licensing Limited, comprise:

- Balance Sheet as at 31 March 2014;
- Profit and Loss Account 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 their preparation is applicable law and United Kingdom Accounting Standards (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.

What an audit of financial statements involves

We conducted our audit in accordance with International Standards on Auditing (UK & Ireland) ("ISAs (UK & Ireland)"). An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give a 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 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.

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

..... continued

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.

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, 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 where expressly agreed by our prior consent in writing.



John Maitland (Senior Statutory Auditor)

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

Birmingham

Date: *17 December* 2014

AW Licensing Limited
Profit and Loss Account for the Year Ended 31 March 2014

	Note	2014 £	2013 £
Turnover		-	-
Administrative expenses		-	(5,461)
Operating result / (loss)		-	(5,461)
Other interest receivable and similar income	4	582	435
Profit/(loss) on ordinary activities before taxation		582	(5,026)
Tax on profit/(loss) on ordinary activities	5	(134)	1,206
Profit/(loss) for the financial year	10	448	(3,820)

Turnover and operating result / (loss) derive wholly from discontinued operations, and interest relates to the cash balance in the balance sheet.

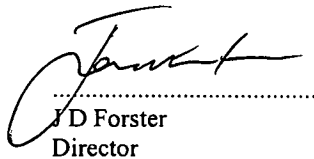
The company has no recognised gains or losses for the year other than the results above and therefore no separate statement of total recognised gains and losses has been presented.

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

AW Licensing Limited ..
(Registration number: 3023087)
Balance Sheet at 31 March 2014

	Note	2014 £	2013 £
Current assets			
Debtors	6	118	118
Cash at bank and in hand		<u>187,160</u>	<u>186,578</u>
		187,278	186,696
Creditors: Amounts falling due within one year	7	<u>(6,611)</u>	<u>(6,477)</u>
Net assets		<u>180,667</u>	<u>180,219</u>
Capital and reserves			
Called up share capital	8	1	1
Profit and loss account	10	<u>180,666</u>	<u>180,218</u>
Total shareholder's funds	9	<u>180,667</u>	<u>180,219</u>

Approved and authorised for issue by the Board on 17/12/2014 and signed on its behalf by:


.....
J D Forster
Director

AW Licensing Limited

Notes to the Financial Statements for the Year Ended 31 March 2014

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 / (loss) on ordinary activities before taxation

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 (2013: 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

	2014 £	2013 £
Bank interest receivable	<u>582</u>	<u>435</u>

5 Taxation

Tax on profit/(loss) on ordinary activities

	2014 £	2013 £
Current tax		
Corporation tax charge/(credit)	<u>134</u>	<u>(1,206)</u>

AW Licensing Limited

Notes to the Financial Statements for the Year Ended 31 March 2014

..... *continued*

Factors affecting current tax charge for the year

Tax on profit/loss on ordinary activities for the year is equal to (2013: equal to) the standard rate of corporation tax in the UK of 23% (2013 - 24%).

6 Debtors

	2014 £	2013 £
Other debtors	118	118
	<u>118</u>	<u>118</u>

7 Creditors: Amounts falling due within one year

	2014 £	2013 £
Other creditors	6,611	6,477
	<u>6,611</u>	<u>6,477</u>

8 Share capital

Allotted, called up and fully paid shares

	2014		2013	
	No.	£	No.	£
Ordinary shares of £1 each	<u>1</u>	<u>1</u>	<u>1</u>	<u>1</u>

9 Reconciliation of movement in shareholder's funds

	2014 £	2013 £
Profit/(loss) attributable to the members of the company	448	(3,820)
Net addition/(reduction) to shareholder's funds	448	(3,820)
Shareholder's funds at 1 April	180,219	184,039
Shareholder's funds at 31 March	<u>180,667</u>	<u>180,219</u>

AW Licensing Limited

Notes to the Financial Statements for the Year Ended 31 March 2014

..... *continued*

10 Reserves

	Profit and loss account £	Total £
At 1 April 2013	180,218	180,218
Profit for the year	448	448
At 31 March 2014	180,666	180,666

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.

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, IFM Investors and 3i.