

Featurepack Limited

Annual Report and Financial Statements

for the year ended 31 March 2012



Featurepack Limited

Registered No 3480237

Directors

I Leece
S D McFarlane

Company secretary

R C Hill

Independent auditors

PricewaterhouseCoopers LLP
Benson House
33 Wellington Street
Leeds
LS1 4JP

Registered office

Western House
Halifax Road
Bradford
West Yorkshire
BD6 2SZ

Directors' report

The directors present their report and audited financial statements for the year ended 31 March 2012

Principal activities and review of the company

The principal activity of the company is that of a holding company of YW Holdings BV within the Kelda Holdings Limited group. The company has not traded during the current or previous year and therefore no profit and loss account has been presented. There were no other recognised gains and losses for the current or prior year and therefore no statement of gains and losses has been presented. No dividend has been paid or proposed.

Future developments

The company remains a holding company within the group, but has no intention to trade in the foreseeable future.

Principal risks and uncertainties

Due to the nature of the business, there are no material risks or uncertainties which require disclosure.

Key performance indicators

Due to the nature of the business, key performance indicators are not applicable.

Directors

The directors of the company during the year and up to the date of signing these financial statements are as listed on page 1.

The Company has directors' and officers' liability insurance in place. By virtue of the articles of association, the company has also provided indemnity for its directors and the secretary, which is a qualifying third party indemnity provision for the purposes of the Companies Act 2006.

Independent auditors

PricewaterhouseCoopers LLP have indicated their willingness to continue in office.

Directors' statement as to disclosure of information to the auditors

As at the date of this report, as far as each director is aware, there is no relevant audit information of which the company's auditors are unaware and each director has taken such steps as he or she should have taken as a director in order to make him or herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

By order of the board



S D McFarlane

Director

1 October 2012

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

The directors are responsible for preparing the Directors' 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 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 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, 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.

The directors are responsible for the maintenance and integrity of the company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Independent auditors' report

to the members of Featurepack Limited

We have audited the financial statements of Featurepack Limited for the year ended 31 March 2012 which comprise 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 Statement of Directors' Responsibilities set out on page 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 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. 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 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 2012 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

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 auditors' report

to the members of Featurepack Limited (continued)

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



Richard Bunter (Senior Statutory Auditor)
For and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Leeds
1 October 2012

Balance sheet

at 31 March 2012

Registered Number: 3480237

	Notes	2012 £ 000	2011 £'000
Fixed assets			
Investments	5	25,463	25,463
Creditors amounts falling due within one year	6	(17,869)	(17,869)
Net current liabilities		(17,869)	(17,869)
Total assets less current liabilities		7,594	7,594
Net assets		7,594	7,594
Capital and reserves			
Called up share capital	7	-	-
Share premium account	8	7,278	7,278
Profit and loss account	8	316	316
Total shareholder's funds		7,594	7,594

The financial statements on pages 6 to 9 were approved by the board of directors and were signed on its behalf by



S D McFarlane
Director
1 October 2012

Notes to the financial statements

for the year ended 31 March 2012

1. Accounting policies

Basis of accounting

The financial statements of the company are prepared on the going concern basis under the historical cost convention in compliance with all applicable accounting standards in the United Kingdom (Financial Reporting Standards 'FRS', Statement of Standard Accounting Practice 'SSAP' and Urgent Issues Task Force abstract 'UITF') and the Companies Act 2006 except where otherwise stated in the notes to the financial statements

The accounting policies have been reviewed in accordance with the requirements of FRS 18. The directors consider that the accounting policies set out below remain most appropriate to the company's circumstances, have been consistently applied and are supported by reasonable and prudent estimates and judgements

Investments

Fixed asset investments are stated at cost unless, in the opinion of the directors, there has been impairment in value in which case an appropriate provision is made

Foreign currencies

Individual transactions denominated in foreign currencies are translated into sterling at the actual exchange rates ruling at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rates prevailing at the balance sheet date. Profits and losses on both individual foreign currency transactions during the year and monetary assets and liabilities are dealt with in the profit and loss account

Group financial statements

The report and financial statements present information about the company as an individual company and not about its group. The company is exempt from preparing group financial statements by virtue of Section 400 of the Companies Act 2006. The company and its subsidiary undertakings are included in the consolidated financial statements of its parent, Kelda Eurobond Co Limited, a company registered in England and Wales

2. Profit and loss account

The company has not traded during the year. Therefore the company has made neither profits nor losses and no profit and loss account has been presented. The auditors' remuneration was borne by Kelda Group Limited

3. Directors' emoluments

No director received any emoluments for services as directors of Featurepack Limited (2011: £nil)

4. Staff numbers

The average number of persons employed by the company during the year, excluding directors, was nil (2011: nil)

Notes to the financial statements

for the year ended 31 March 2012 (continued)

5. Fixed asset investments

	<i>Subsidiary Undertakings £'000</i>
At 1 April 2011 and 31 March 2012	25,463

Details of the investment, which is held directly by the company, at 31 March 2012, were as follows

	<i>Country of incorporation</i>	<i>Holding</i>	<i>Class of shares in issue</i>	<i>Proportion held</i>	<i>Nature of business</i>
YW Holdings BV	Holland	Ordinary shares	A	100%	Holding company

The directors believe that the carrying value of the investments is supported by their underlying net assets

6. Creditors: amounts falling due within one year

	<i>2012 £'000</i>	<i>2011 £'000</i>
Amounts owed to group undertakings	17 869	17 869

Amounts owed to group undertakings are unsecured and interest free

7. Called-up share capital

	<i>No</i>	<i>Authorised £</i>
Ordinary shares of £1 each	1,000	1,000
Total authorised share capital at 1 April 2011 and 31 March 2012	1 000	1,000
	<i>No</i>	<i>Allotted and fully paid £</i>
Ordinary shares of £1 each	20	20
Total allotted and fully paid share capital at 1 April 2011 and 31 March 2012	20	20

Notes to the financial statements

for the year ended 31 March 2012 (continued)

8. Reconciliation of equity shareholder's funds and movement on reserves

	<i>Share premium account £'000</i>	<i>Profit and loss account £'000</i>	<i>Total £'000</i>
At 1 April 2011 and 31 March 2012	7 278	316	7 594

9. Cash flow statement

The company is a wholly owned subsidiary of Kelda Eurobond Co Limited and is included in the consolidated financial statements of Kelda Eurobond Co 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.

10. Related party transactions

The company is exempt under the terms of FRS 8 from disclosing related party transactions with entities that are part of the Kelda Holdings Limited group.

11. Ultimate parent undertaking

The company's immediate parent company is Kelda Group Limited. The company's ultimate parent company and controlling party is Kelda Holdings Limited, a company registered in Jersey. Kelda Holdco Limited, a company registered in England and Wales, is the parent undertaking of the smallest group to consolidate these financial statements. Kelda Eurobond Co Limited, a company registered in England and Wales, is the largest UK group to consolidate these financial statements. Copies of the group financial statements may be obtained from the Company Secretary, Kelda Eurobond Co Limited, Western House, Halifax Road, Bradford BD6 2SZ.