

Kelda First Investments Limited

Annual Report and Financial Statements

for the year ended 31 March 2013

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COMPANIES HOUSE

Kelda First Investments Limited

Registered No 3886302

Directors

I Leece
S D McFarlane

Company secretary

R C Hill

Independent auditors

PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
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 the audited financial statements for the year ended 31 March 2013

Principal activities and review of the company

The company was initially set up to serve as a holding company within the Kelda Holdings Limited group, however has not held any investments in the year ended 31 March 2013 and is not expected to do so for the foreseeable future. The company has not traded in the year ended 31 March 2013 and is not expected to do so for the foreseeable future.

Results and dividends

During the year, the company has not traded. Consequently, the company has not made either a profit or loss, 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 during the year (2012 £nil).

Future developments

The company continues to exist as a holding company within the Kelda Holdings Limited group. Any future investments will be considered on an ongoing basis.

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 had 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.

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


R C Hill
Company secretary
7 October 2013

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 Kelda First Investments Limited

We have audited the financial statements of Kelda First Investments Limited for the year ended 31 March 2013 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 annual report and financial statements 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 2013 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 Kelda First Investments 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
7 October 2013

Balance sheet

at 31 March 2013

Registered Number: 3886302

	Notes	2013 £'000	2012 £'000
Current assets			
Debtors	5	115,666	115,666
Net assets		<u>115,666</u>	<u>115,666</u>
Capital and reserves			
Called up share capital	6	99,330	99,330
Profit and loss account	7	16,336	16,336
Total shareholder's funds		<u>115,666</u>	<u>115,666</u>

The financial statements on pages 6 to 8 were approved by the board of directors and signed on their behalf by



S D McFarlane
Director
7 October 2013

Notes to the financial statements

for the year ended 31 March 2013

1. Accounting policies

Basis of accounting

The financial statements of the company are prepared on a 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, except where otherwise stated in the notes to the financial statements, with the Companies Act 2006

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

2. Profit and loss account

During the year, the company has not traded. Consequently, the company has made neither profit nor losses, therefore no profit and loss account has been presented

3. Directors' and auditors' remuneration

No director received any emoluments for services as directors of Kelda First Investments Limited (2012: £nil). Auditors' remuneration has been borne by Kelda Group Limited, in line with prior years

4. Staff numbers

The average number of persons employed by the company during the year, excluding directors, was nil (2012: nil)

5. Debtors

	2013 £'000	2012 £'000
Amounts owed by group undertakings	115,666	115,666
	<u>115,666</u>	<u>115,666</u>

Amounts owed by other group companies are unsecured, interest free, have no repayment date and are repayable on demand

Notes to the financial statements

for the year ended 31 March 2013 (continued)

6. Called-up share capital

	No	Authorised £'000
Ordinary shares of £1 each	250,000,000	250,000
Total authorised share capital at 1 April 2012 and 31 March 2013	250,000,000	250,000

	No	Allotted and fully paid £'000
Ordinary shares of £1 each	99,329,510	99,330
Total allotted and fully paid share capital at 1 April 2012 and 31 March 2013	99,329,510	99,330

7. Reconciliation of shareholder's funds

	Called up share capital £'000	Profit and loss account £'000	Total £'000
At 1 April 2011	99,330	16,336	115,666
Result for the financial year	-	-	-
At 1 April 2012	99,330	16,336	115,666
Result for the financial year	-	-	-
At 31 March 2013	99,330	16,336	115,666

8. 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.

9. Related party transactions

The company has taken advantage of the exemption given in FRS 8 in respect of transactions with the group, as consolidated financial statements of the group are publicly available.

10. 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 Eurobond Co Limited, a company registered in England and Wales, is the smallest and 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.