

Anglian Water Property Holdings (UK) Limited

(Registered Number 4083028)

**Directors' report and
financial statements**

**For the year ended
31 March 2012**

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Anglian Water Property Holdings (UK) Limited

Directors' report

For the year ended 31 March 2012

The Directors present their report, together with the audited financial statements for the year ended 31 March 2012

Principal activities, business review and future outlook

The company did not trade during this or the previous financial year. The Directors do not expect this level of activity to change in the foreseeable future.

Financial risk management

The company does not operate externally to the group and therefore its financial risks are governed by group policies and procedures. These policies and procedures are discussed within the Osprey Aquisitions Limited consolidated group accounts.

Principal risks and uncertainties

From the perspective of the company, the principal risks and uncertainties are integrated with the principal risks of the group and are not managed separately.

Key performance indicators

Given the straightforward nature of the business, the company's Directors are of the opinion that analysis using KPIs is not necessary for an understanding of the development or performance of the business.

Results and dividends

The results of the company for the year ended 31 March 2012 are set out on page 4. The Directors do not recommend the payment of a dividend for the year ended 31 March 2012 (2011: £nil).

Directors

The Directors who served during the year and up to the date of this report are set out below:

C T Russell

M S Anderson (resigned 31/05/2012)

J D Forster (appointed 01/06/2012)

Anglian Water Property Holdings (UK) Limited

Directors' report

For the year ended 31 March 2012 (continued)

Statement of directors' responsibilities

The directors are responsible for preparing the Directors' 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 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 that 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.

Statement of disclosure of information to auditors

In the case of each director in office at the date the directors' report is approved under section 418(2) the following applies:

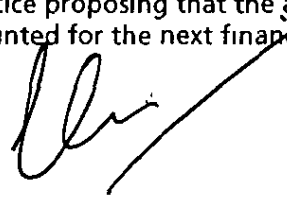
- (a) so far as the director is aware, there is no relevant audit information of which the company's auditors are unaware, and
- (b) he/she has taken all the steps that he/she ought to have taken as a director in order to make himself/herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

Auditors

The auditors, PricewaterhouseCoopers LLP, have indicated their willingness to continue in office and in the absence of a notice proposing that the appointment be terminated, the auditors will be deemed to be re-appointed for the next financial year.

By Order of the Board
C T Russell
Director

Date 11/10/12



Registered No 4083028
Registered Office
Anglian House
Ambury Road
Huntingdon
Cambridgeshire
PE29 3NZ

Anglian Water Property Holdings (UK) Limited

Independent auditors' report to the members of Anglian Water Property Holdings (UK) Limited

We have audited the financial statements of Anglian Water Property Holdings (UK) Limited for the year ended 31 March 2012 which comprise the Profit and Loss Account, 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 in page 2), 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.

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.



John Maitland (Senior Statutory Auditor)
For and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Birmingham

Date 11/10/12

Anglian Water Property Holdings (UK) Limited

Profit and loss account For the year ended 31 March 2012

| | Notes | <u>2012</u> <u>£'000</u> | <u>2011</u> <u>£'000</u> |
|--|-------|-----------------------------|-----------------------------|
| Result on ordinary activities before taxation | | - | - |
| Tax on result on ordinary activities | 3 | - | - |
| Result for the financial year | 8 | <u>-</u> | <u>-</u> |

There is no difference between the result on ordinary activities before taxation and the result for the financial years stated above and their historical cost equivalents

There are no other gains and losses other than those disclosed within the profit and loss account above, therefore no separate statement of total recognised gains and losses has been presented.

All of the above results relate to continuing operations

Anglian Water Property Holdings (UK) Limited

Balance sheet

As at 31 March 2012

| | Notes | <u>2012</u> £'000 | <u>2011</u> £'000 |
|--|-------|----------------------|----------------------|
| Current assets | | | |
| Debtors | 5 | 8,440 | 8,440 |
| Creditors (amounts falling due within one year) | 6 | (146) | (146) |
| Net assets | | <u>8,294</u> | <u>8,294</u> |
| Capital and reserves | | | |
| Called up share capital | 7 | 11,140 | 11,140 |
| Profit and loss reserve | 8 | (2,846) | (2,846) |
| Total shareholder's funds | 9 | <u>8,294</u> | <u>8,294</u> |

The financial statements on pages 4 to 7 were approved by the Board of Directors on 11/01/12 and signed on its behalf by

C T Russell
Director
Date 11/01/12



Anglian Water Property Holdings (UK) Limited

Notes to the financial statements For the year ended 31 March 2012

1. Accounting policies

(a) Basis of accounting

The financial statements are prepared on a going concern basis, under the historical cost convention and in accordance with applicable accounting standards, applied consistently, 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

(b) Cash flow statement

The company is a wholly owned subsidiary of Osprey Aquisitions Limited and is included in the consolidated financial statements of Osprey Aquisitions Limited. Consequently, the company has taken advantage of the exemption from preparing a cash flow statement under the terms of FRS 1 (Revised 1996)

2. Auditors' remuneration

The fees for audit services were borne by another group undertaking with no recharge to the company

3. Tax on result on ordinary activity

During the year there was no profit or loss therefore no taxation has arisen. There is no deferred tax, recognised or otherwise, in this company

4. Directors' emoluments and employee information

There were no employees of the company during the year (2011 None)

None of the Directors of the company received any emoluments during the year or preceding year in respect of their services to the company

5. Debtors

| | 2012 | 2011 |
|-----------------------------------|--------------|-------|
| | £'000 | £'000 |
| Amounts owed by group undertaking | 8,440 | 8,440 |

Amounts owed by group undertakings are unsecured, interest free and repayable upon demand

6. Creditors (amounts falling due within one year)

| | 2012 | 2011 |
|-----------------------------------|--------------|-------|
| | £'000 | £'000 |
| Amounts owed to group undertaking | 146 | 146 |

Amounts owed to group undertakings are unsecured, interest free and repayable upon demand

Anglian Water Property Holdings (UK) Limited

Notes to the financial statements

For the year ended 31 March 2012 (continued)

7. Called up share capital

| | 2012 £'000 | 2011 £'000 |
|---|---------------|---------------|
| Authorised 15,000,000 (2011: 15,000,000) ordinary shares of £1 each | 15,000 | 15,000 |
| Allotted and fully paid 11,140,002 (2011: 11,140,002) ordinary shares of £1 each | 11,140 | 11,140 |

8. Profit and loss reserve

| | £'000 |
|-------------------------------|----------------|
| At 1 April 2011 | (2,846) |
| Result for the financial year | - |
| At 31 March 2012 | (2,846) |

9. Reconciliation of movement in total shareholder's funds

| | 2012 £'000 | 2011 £'000 |
|------------------------------------|---------------|---------------|
| Result for the financial year | - | - |
| Opening shareholder's funds | 8,294 | 8,294 |
| Closing shareholder's funds | 8,294 | 8,294 |

10. Ultimate parent undertaking and controlling party

The company's immediate parent undertaking is Anglian Water Facilities Management Holdings (UK) 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 by a consortium of investors consisting of the Canada Pension Plan Investment Board, First State Global Asset Management, Industry Funds Management and 3i

11. Related party transactions

As a wholly-owned subsidiary of Osprey Acquisitions Limited, advantage has been taken of the exemption granted in FRS 8 not to disclose related party transactions with other members of the group