

**Anglian Water Property Holdings (UK) Limited**

**(Registered Number 4083028)**

**Annual report and  
financial statements**

**For the year ended  
31 March 2009**

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## **Anglian Water Property Holdings (UK) Limited**

### **Directors' report**

**For the year ended 31 March 2009**

The Directors present their annual report, together with the audited financial statements for the year ended 31 March 2009.

### **Principal activities and business review**

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 external to the group and therefore its financial risks are governed by group policies and procedures. These policies and procedures are discussed within the Osprey Holdco 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 2009 are set out on page 4. The Directors do not recommend the payment of a dividend for the year ended 31 March 2009 (2008: £nil).

### **Directors**

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

C Russell  
D K Walmsley (appointed 8 December 2008)  
A Warrack (resigned 8 December 2008)  
P Firth (resigned 3 May 2008)

## **Anglian Water Property Holdings (UK) Limited**

### **Directors' report**

**For the year ended 31 March 2009 (continued)**

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

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 elected to prepare financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to 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 those financial statements, the directors are required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgements and 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;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business, in which case there should be supporting assumptions or qualifications as necessary.

The directors confirm that they have complied with the above requirements in preparing the financial statements.

The directors are responsible for keeping proper accounting records 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 1985. 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 234ZA 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

Director:

Date: 5 November 2009

Registered No: 4083028

Registered Office:

Anglian House

Ambury Road

Huntingdon

Cambridgeshire

PE29 3NZ

## **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 2009 which comprise the profit and loss account, the balance sheet and the related notes. These financial statements have been prepared under the accounting policies set out therein.

### **Respective responsibilities of directors and auditors**

The directors' responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland). This report, including the opinion, has been prepared for and only for the company's members as a body in accordance with Section 235 of the Companies Act 1985 and for no other purpose. We do not, in giving this opinion, 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.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the Directors' Report is consistent with the financial statements.

In addition we report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

### **Basis of audit opinion**

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgments made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

### **Opinion**

In our opinion:

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 31 March 2009 and of its result for the year then ended;
- the financial statements have been properly prepared in accordance with the Companies Act 1985; and
- the information given in the Directors' Report is consistent with the financial statements.

*PricewaterhouseCoopers UK*

PricewaterhouseCoopers LLP  
Chartered Accountants and Registered Auditors  
Birmingham  
Date *5 November 2009*

## **Anglian Water Property Holdings (UK) Limited**

### **Profit and loss account**

**For the year ended 31 March 2009**

	Notes	<u>2009</u> <u>£'000</u>	<u>2008</u> <u>£'000</u>
<b>Result on ordinary activities before taxation</b>		-	-
Tax on result on ordinary activities	3	-	-
<b>Result for the financial year</b>	8	<u>-</u>	<u>-</u>

There is no difference between the result on ordinary activities before taxation and the result for the financial year 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 2009**

	Notes	<u>2009</u> £'000	<u>2008</u> £'000
<b>Current assets</b>			
Debtors (amounts falling due within one year)	5	8,440	8,440
Creditors (amounts falling due within one year)	6	(146)	(146)
<b>Net assets</b>		<u>8,294</u>	<u>8,294</u>
<b>Capital and reserves</b>			
Called up share capital	7	11,140	11,140
Profit and loss reserve	8	(2,846)	(2,846)
<b>Total shareholder's funds</b>	9	<u>8,294</u>	<u>8,294</u>

The financial statements on pages 4 to 8 were approved by the Board of Directors on 8 November 09 and signed on its behalf by:

  
Director

## **Anglian Water Property Holdings (UK) Limited**

### **Notes to the financial statements For the year ended 31 March 2009**

#### **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 1985.

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

# Anglian Water Property Holdings (UK) Limited

## Notes to the financial statements For the year ended 31 March 2009 (continued)

### 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 (2008: 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 (amounts falling due within one year)

	2009 £'000	2008 £'000
Amounts due from group undertaking	8,440	8,440
Amounts due from group undertakings are unsecured, interest free and repayable upon demand		

### 6. Creditors (amounts falling due within one year)

	2009 £'000	2008 £'000
Amounts due to group undertaking	146	146
Amounts due to group undertakings are unsecured, interest free and repayable upon demand		

### 7. Called up share capital

	2009 £'000	2008 £'000
Authorised:		
15,000,000 ordinary shares of £1 each	15,000	15,000
Allotted and fully paid:		
11,140,002 ordinary shares of £1 each	11,140	11,140

### 8. Reserves

	Profit and loss reserve £'000
At 1 April 2008	(2,846)
Result for the financial year	-
At 31 March 2009	(2,846)



## Anglian Water Property Holdings (UK) Limited

### Notes to the financial statements

For the year ended 31 March 2009 (continued)

#### 9. Reconciliation of movement in total shareholder's funds

	<u>2009</u> <u>£'000</u>	<u>2008</u> <u>£'000</u>
Result for the financial year	-	-
Opening shareholder's funds	<u>8,294</u>	<u>8,294</u>
Closing shareholder's funds	<u>8,294</u>	<u>8,294</u>

#### 10. Ultimate parent company 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 company. 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 Group Plc, who are controlling parties.

#### 11. Related party transactions

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