

**GLANDWR CYFYNGEDIG**

(Registered Number 4154570)

**REPORT AND ACCOUNTS  
FOR THE PERIOD ENDED  
31 MARCH 2004**



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COMPANIES HOUSE

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19/08/04

## GLANDWR CYFYNGEDIG

### REPORT OF THE DIRECTORS

The directors submit their report together with the unaudited accounts of the company for the period ended 31 March 2004.

#### ***Principal Activity***

The company was incorporated in Wales on 6 February 2001. The company has not traded since its incorporation.

#### ***Business Review***

The company received no income and incurred no expenditure and has consequently made neither profit nor loss.

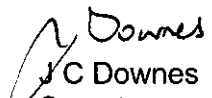
#### ***Directors***

The directors who served during the year were:

P J Hudson  
C D Newsome  
K I Whiteman  
P D Wynn

Directors' interests are set out in note 5 to the accounts.

By Order of the Board

  
J C Downes  
Secretary  
9 July 2004

Registered Office:

82A Whitchurch Road  
Cardiff  
Wales  
CF14 3LX

# GLANDWR CYFYNGEDIG

## BALANCE SHEET AS AT 31 MARCH 2004

	Notes	2004 £	2003 £
<b>CURRENT ASSETS</b>			
Amounts owed by group undertakings		<u>1</u>	<u>1</u>
<b>NET ASSETS</b>		<u>1</u>	<u>1</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	4	<u>1</u>	<u>1</u>
<b>EQUITY SHAREHOLDERS' FUNDS</b>		<u>1</u>	<u>1</u>

The directors state as follows:

1. For the above period the company was entitled to the exemption from auditing its accounts conferred by section 249A(1) of the Companies Act 1985.
2. Members have not required the company to obtain an audit for the above period in accordance with section 249B(2) of the Companies Act 1985.
3. The directors acknowledge their responsibilities for:
  - ensuring the company keeps accounting records to comply with section 221 of the Companies Act 1985; and
  - preparing accounts which give a true and fair view of the state of affairs of the company at the end of the financial period and of its profit and loss for the period in accordance with the requirements of section 226 of the Companies Act 1985 and which otherwise comply with the requirements of the Act relating to accounts, so far as applicable to the company.

Approved by the Board of Directors on 9 July 2004 and signed on their behalf by:



P J Hudson  
DIRECTOR

9 July 2004

## GLANDWR CYFYNGEDIG

### NOTES TO THE ACCOUNTS

#### **1      *Accounting Policies***

##### *Basis of Accounting*

The accounts have been prepared under the historical cost convention and in accordance with all applicable accounting standards.

#### **2      *Result for the Period***

During the period, the company has not traded, has not incurred any liabilities and, consequently, has made neither profit nor loss.

#### **3      *Directors and Employees***

None of the directors received any emoluments in respect of their services to the company.

The company had no employees during the year (2003: Nil).

#### **4      *Called up share capital***

	<b>2004</b>	<b>2003</b>
	<b>£</b>	<b>£</b>
Authorised 1,000 Ordinary shares of £1 each	<b><u>1,000</u></b>	<b><u>1,000</u></b>
Allotted, issued and fully paid 1 Ordinary shares of £1 each	<b><u>1</u></b>	<b><u>1</u></b>

# GLANDWR CYFYNGEDIG

## NOTES TO THE ACCOUNTS (continued)

### 5 Directors' Interests

The interests of the directors holding office at 31 March 2004 in the shares of Kelda Group plc are:

	Ordinary shares 15 5/9p each at 31 March 2004	Ordinary shares of 15 5/9p each at 1 April 2003
P J Hudson	-	-
C D Newsome	1,555	7,240
P D Wynn	7,080	9,518

#### Options to acquire ordinary shares

	At 1 April 2003	Granted during year	Exercised during year	Lapsed during year	At 31 March 2004	Exercise price (p)	Market Price at date of exercise (p)	Date options exercisable	Date options expire
P J Hudson	6,018	-	-	-	6,018	275.0p	-	01.03.2007	31.08.2007
C D Newsome	1,555	-	1,555	-	-	299.0p	454.0p	-	-
	1,535	-	-	-	1,535	320.0p	-	01.03.2006	31.08.2006
	-	1,209	-	-	1,209	366.0p	-	01.03.2007	31.08..2007
P D Wynn	552	-	-	-	-	275.0p	-	01.03.2005	31.08.2005
	-	3,637	-	-	3,637	366.0p	-	01.03.2009	31.08.2009

#### Long Term Incentive Plan of Kelda Group plc

Interests of the directors in the plan are:

	At 1 April 2003	Granted during year	Vested during year	Lapsed during year	At 31 March 2004	Earliest vesting date
P J Hudson	7,657	-	-	-	7,157	07.06.2004
	7,167	-	-	-	7,167	11.06.2005
	-	16,707	-	-	16,707	02.09.2006
C D Newsome	2,386	-	-	-	2,386	07.06.2004
	2,187	-	-	-	2,187	11.06.2005
	-	4,909	-	-	4,909	02.09.2006
P D Wynn	5,542	-	5,542	Nil	-	-
	5,623	-	-	-	5,623	07.06.2004
	5,204	-	-	-	5,204	11.06.2005
	-	11,794	-	-	11,794	02.09.2006

## GLANDWR CYFYNGEDIG

Mr Whiteman was an executive director of the holding company, Kelda Group plc and his interests in the shares of Kelda Group plc are shown in the accounts of that company.

There are no directors interests in the share capital of Glandwr Cyfyngedig requiring disclosure under the Companies Act 1985.

### **6    *Ultimate Parent Undertaking***

The company is a wholly owned subsidiary of Kelda Group plc, which is registered in England and Wales and prepares group accounts. Kelda Group plc has indicated that it will ensure that the company will meet its liabilities as they fall due.

Copies of the accounts of Kelda Group plc may be obtained from:

The Company Secretary  
Kelda Group plc  
Western House  
Halifax Road  
Bradford  
BD6 2SZ