

Glandwr Cyfyngedig

Annual report and unaudited financial statements

Registered number 4154570

Year ended 31 March 2016

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Directors and advisers

Directors

C Forrest
R C Hill (resigned 1 April 2016)
A W M White (appointed 1 April 2016)

Company secretary

A W M White

Registered office

Western House
Halifax Road
Bradford
West Yorkshire
BD6 2SZ

Directors' report

The directors present their report and unaudited financial statements of the company for the year ended 31 March 2016.

Principal activities and review of business developments

The company was incorporated in Wales on 6 February 2001.

The principal activity of the company is that of a holding company within Kelda Holdings Limited group.

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.

Risks and sensitivities

There are no risks and sensitivities associated with the ending of the operating and maintenance contract on 30 April 2010.

Directors

The directors who served during the year and up to the date of signing the financial statements are as follows:

C Forrest

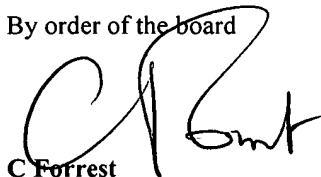
R C Hill (resigned 1 April 2016)

A W M White (appointed 1 April 2016)

Directors' indemnities

As permitted by the Articles of Association, the directors have the benefit of an indemnity which is a qualifying third party indemnity provision as defined by Section 234 of the Companies Act 2006. The indemnity was in force throughout the last financial period and is currently in force. The company also purchased and maintained throughout the financial period Directors' and Officers' liability insurance in respect of itself and its directors.

By order of the board



C Forrest
Director

Western House
Halifax Road
Bradford
West Yorkshire
BD6 2SZ

9 December 2016

Statement of directors' responsibilities

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 they have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice), including FRS 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland.

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 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;
- notify its shareholders in writing about the use of disclosure exemptions, if any, of FRS 102 used in the preparation of 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 have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.


Balance Sheet
at 31 March 2016

	<i>Note</i>	2016 £	2015 £
Fixed assets			
Investments	5	<u>100</u>	<u>100</u>
Net assets		<u>100</u>	<u>100</u>
Capital and reserves			
Called up share capital	6	<u>100</u>	<u>100</u>
Shareholders' funds		<u>100</u>	<u>100</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 480 of the Companies Act 2006.
2. Members have not required the company to obtain an audit for the above period in accordance with section 478 of the Companies Act 2006.
3. The directors acknowledge their responsibilities for:
 - ensuring the company keeps accounting records to comply with section 386 of the Companies Act 2006; 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 394 of the Companies Act 2006 and which otherwise comply with the requirements of the Act relating to accounts, so far as applicable to the company.

These financial statements were approved by the board of directors on 9 December 2016 and were signed on its behalf by:


C Forrest
Director

Company registered number: 4154570

Notes

(forming part of the financial statements)

1. Accounting policies

Glandwr Cyfyngedig (the "Company") is a private company limited by shares and incorporated and domiciled in the UK.

The Company is exempt by virtue of s400/s401/s402 subject to the small companies regime of the Companies Act 2006 from the requirement to prepare group financial statements. These financial statements present information about the Company as an individual undertaking and not about its group.

These financial statements were prepared in accordance with Financial Reporting Standard 102, the financial reporting standard applicable in the UK and Republic of Ireland ("FRS 102"). The presentation currency of these financial statements is sterling.

The Company's ultimate parent undertaking, Kelda Holdings Limited includes the Company in its consolidated financial statements. The consolidated financial statements of Kelda Holdings Limited are prepared in accordance with International Financial Reporting Standards as adopted by the EU and are available to the public and may be obtained from Western House, Halifax Road, Bradford, West Yorkshire, BD6 2SZ. In these financial statements, the company is considered to be a qualifying entity (for the purposes of this FRS) and has applied the exemptions available under FRS 102 in respect of the following disclosures:

- Reconciliation of the number of shares outstanding from the beginning to end of the period;
- Cash Flow Statement and related notes; and
- Key Management Personnel compensation.

As the consolidated financial statements of Kelda Holdings Limited include the equivalent disclosures, the Company has also taken the exemptions under FRS 102 available in respect of the following disclosures:

- The disclosures required by FRS 102.11 *Basic Financial Instruments*.

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements.

There are no judgements made by the directors, in the application of these accounting policies that have significant effect on the financial statements and estimates with a significant risk of material adjustment in the next year.

Measurement convention

The financial statements are prepared on the historical cost basis.

Basic financial instruments

Investments in subsidiaries

These are separate financial statements of the company. Investments in subsidiaries are carried at cost less impairment.

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.

3. Staff numbers and costs

The monthly average number of administrative persons employed by the company during the year was nil (2015: nil).

4. Directors' remuneration

All the directors are employees, or directors, of other group undertakings and are remunerated by the relevant undertaking and received no emoluments in respect of their services to the company (2015: £nil).

Notes (continued)

5. Fixed asset investments

	Shares in group undertakings £
<i>Cost and Net book value</i>	<u><u>100</u></u>

The Company has the following investments in subsidiaries:

	Country of incorporation	Class of shares held	Ownership 2016 %	Ownership 2015 %
Kelda Group Inc.	USA	Ordinary	100	100

6. Capital and reserves

	2016 £	2015 £
<i>Allotted, called up and fully paid</i>		
100 ordinary shares of £1 each	<u><u>100</u></u>	<u><u>100</u></u>

	Authorised 2016 £	Allotted, called up and fully paid 2016 £	Authorised 2015 £	Allotted, called up and fully paid 2015 £
Ordinary shares of £1 each	<u><u>1,000</u></u>	<u><u>100</u></u>	<u><u>1,000</u></u>	<u><u>100</u></u>

7. Ultimate parent company and parent company of larger group

The Company's immediate parent undertaking is Kelda Group Limited. The ultimate parent company and controlling party is Kelda Holdings Limited.

The smallest and largest group in which the results of the Company are consolidated and made publicly available is that headed by Kelda Eurobond Co Limited, incorporated in England and Wales. No other publicly available group financial statements include the results of the Company. The consolidated financial statements of this group may be obtained from the Company Secretary, Western House, Halifax Road, Bradford, West Yorkshire, BD6 2SZ.