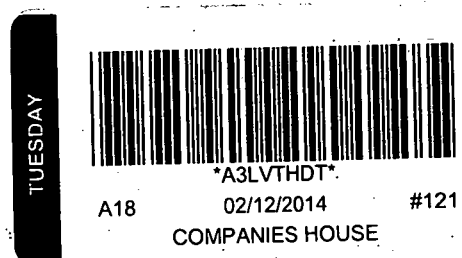


Glandwr Cyfyngedig

Report and Unaudited Financial Statements

for the year ended 31 March 2014



Directors' report

The directors present their report and the unaudited accounts for the year ended 31 March 2014.

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.

Directors

The directors of the company during the year and up to the signing of these financial statements are as listed on page 1.

By order of the Board



R C Hill
Director
7 November 2014

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.

Balance sheet

at 31 March 2014

Registered No: 4154570

	Notes	2014 £	2013 £
Net assets		<u>100</u>	<u>100</u>
Capital and reserves	4	<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.

This financial statements were approved by the Board of Directors of Glandwr Cyfyngedig and was signed on its behalf by:



S D McFarlane
Director
7 November 2014

Notes to the financial statements

for the year ended 31 March 2014

1. Basis of accounting

The accounts of the Company are prepared 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 accounts, 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 adopted remain most appropriate to the company's circumstances, have been consistently applied and are supported by reasonable and prudent estimates and judgements.

The company has taken advantage of the exemption from preparing a cash flow statement under the terms of Financial Reporting Standard 1 (revised 1996).

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. Employees and directors

The company has no employees (2013: none) and none of the directors received any emoluments for their services to the company (2013: £nil).

4. Share capital

Authorised

	2014	2013
	£	£
Ordinary shares of £1 each	1,000	1,000

Allotted, called up and fully paid

	2014	2013	2014	2013
	Number	Number	£	£
Ordinary shares of £1 each	100	100	100	100

5. 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 Holdco Limited, a company registered in England and Wales, is the parent undertaking of the smallest and largest group to consolidate these accounts. Copies of the group accounts may be obtained from the Company Secretary, Kelda Group Limited, Western House, Halifax Road, Bradford BD6 2SZ.