

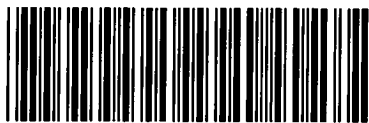
Glandwr Cyfyngedig

Annual report and unaudited financial statements

Registered number 4154570

Year ended 31 March 2019

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Director

K O H Smith

Company secretary

K O H Smith

Registered office

Western House
Halifax Road
Bradford
West Yorkshire
BD6 2SZ

Bankers

National Westminster Bank PLC
Leeds City Office
8 Park Row
Leeds
LS1 5HD

Directors and advisers

The directors present their annual report and unaudited financial statements of the company for the year ended 31 March 2019.

This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

Principal activities and review of business developments

The principal activity of the company is that of a holding company within the Kelda Holdings Limited group. Its subsidiaries' activities in the U.S. were discontinued in December 2014. The U.S. entities were dissolved in December 2015 and in accordance with legal requirements a cash reserve is held by the company for the benefit of creditors of the dissolved companies in the unlikely event of any future claims.

A provision was created in accordance with legal requirements of the dissolved indirect subsidiary undertaking, KGI Bridgeport Company during the year ended 31 March 2017. The provision at 31 March 2019 of £110,522 is held for the benefit of creditors of the dissolved company against future claims.

During the year the company was dormant within the meaning of section 1169 of the Companies Act 2006.

Results and dividends

As the company was dormant during the current year there was no profit or loss on activities. In the prior year, the loss for the financial year was £90.

The directors are unable to recommend the payment of a dividend (2018: £nil)

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 its previously owned operating and maintenance contract.

Directors

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

E M Barber (resigned 8 October 2018)

A W M White (resigned 5 July 2019)

K O H Smith (appointed 8 October 2018)

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 year and is currently in force. The company also purchased and maintained throughout the financial year directors' and officers' liability insurance in respect of itself and its directors.

On behalf of the board



K O H Smith

Director

31 July 2019

Profit and Loss Account
for the year ended 31 March 2019

		2019	2018
		£	£
Administrative expenses		-	(90)
Result / (loss) on ordinary activities before taxation	3	-	(90)
Taxation	5	-	-
Result / (loss) for the financial year		-	(90)

There are no other items of comprehensive income or expense in the current or prior year, therefore no separate statement of comprehensive income has been presented.

Balance Sheet
as at 31 March 2019

	<i>Note</i>	2019 £	2018 £
Current assets			
Cash at bank		110,432	110,432
Total assets		110,432	110,432
Creditors: amounts falling due after more than one year			
Provisions	6	(110,522)	(110,522)
Net liabilities		(90)	(90)
Capital and reserves			
Called up share capital	7	100	100
Profit and loss account	7	(190)	(190)
Shareholders' deficit		(90)	(90)

The directors state as follows:

1. For the financial year in question the company was entitled to exemption from audit under section 480 of the Companies Act 2006 relating to dormant companies.
2. The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
3. The directors acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and for the preparation of accounts.

The financial statements on pages 3 to 9 were approved by the board of directors on 31 July 2019 and were signed on its behalf by:



K O H Smith
Director

Company registered number: 4154570

Statement of Changes in Equity
for the year ended 31 March 2019

	Called up share capital £	Profit and loss account £	Total shareholders' funds £
Balance at 1 April 2018 and 31 March 2019	100	(190)	(90)

	Called up Share capital £	Profit and loss account £	Total shareholders' funds £
Balance at 1 April 2017	100	(100)	-
Loss for the financial year	-	(90)	(90)
Total comprehensive loss for the year	-	(90)	(90)
Balance at 31 March 2018	100	(190)	(90)

Notes to the financial statements

1. Accounting policies

Glandwr Cyfyngedig (the "company") is a private company limited by shares and incorporated and resident for tax in the UK.

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") and the Companies Act 2006. The presentation currency of these financial statements is sterling.

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;
- Key management personnel compensation; and
- Transactions between wholly-owned subsidiaries, or with their parent.

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 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.

Measurement convention

The financial statements are prepared on the historical cost basis.

Basic financial instruments

Cash and cash equivalents

Cash and cash equivalents comprise cash balances and call deposits. Bank overdrafts that are repayable on demand and form an integral part of the company's cash management are included as a component of cash and cash equivalents for the purpose only of the cash flow statement.

Trade and other creditors

Trade and other creditors are recognised initially at transaction price plus attributable transaction costs. Subsequent to initial recognition they are measured at amortised cost using the effective interest method.

Notes to the financial statements *(continued)*

1 Accounting policies *(continued)*

Taxation

Tax is recognised in the profit and loss account except to the extent that it relates to items recognised directly in equity or other comprehensive income, in which case it is recognised directly in equity or other comprehensive income.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the balance sheet date, and any adjustment to tax payable in respect of previous years.

Provisions

A provision is recognised in the balance sheet when the company has a present legal or constructive obligation as a result of a past event, that can be reliably measured and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are recognised at the best estimate of the amount required to settle the obligation at the reporting date. Provisions are discounted to present value where the effect is material.

2 Accounting estimates and judgements

The preparation of financial statements with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the company's accounting policies. There were no such areas of judgement or estimation uncertainty deemed significant in these financial statements.

3 Expenses and auditor's remuneration

Auditor's remuneration of £nil (2018: £276) has been borne by the immediate parent undertaking, Kelda Group Limited in relation to the audit of these financial statements.

4 Information regarding directors and employees

The company had no employees during the current and preceding year.

No emoluments were payable to the directors of the company during the current and preceding year

Notes to the financial statements (continued)

5. Taxation

Total tax expense recognised in the profit and loss account

	2019	2018
	£	£
<i>Current tax</i>		
Current tax expense on income for the year	-	-

The corporation tax rate of 19%, enacted in the Finance Act (No 2) Act 2015 and applicable from 1 April 2017, has been used in preparing these financial statements.

The Finance Act 2016 will reduce the corporation tax rate further to 17% from 1 April 2020. This reduction was substantively enacted on 6 September 2016.

Reconciliation of effective tax rate

	2019	2018
	£	£
Loss for the financial year	-	(90)
Loss for the financial year excluding taxation	-	(90)
Tax using the UK corporation tax rate of 19% (2018: 19%)	-	(17)
Effects of Group relief	-	17
Total tax expense	-	-

6. Provisions

	£
Balance at 1 April 2018 and 31 March 2019	110,522

The provision was set up during the year ended 31 March 2017 in accordance with legal requirements of the dissolved indirect subsidiary undertaking, KGI Bridgeport Company. It is held for the benefit of creditors of the dissolved company against potential future claims.

Notes to the financial statements *(continued)*

7. Capital and reserves

Called up share capital	2019 £	2018 £
<i>Allotted, called up and fully paid</i>		
100 ordinary shares of £1 each	<u>100</u>	<u>100</u>

	Authorised 2019 £	Allotted, called up and fully paid 2019 £	Authorised 2018 £	Allotted, called up and fully paid 2018 £
Ordinary shares of £1 each	<u>1,000</u>	<u>100</u>	<u>1,000</u>	<u>100</u>

The profit and loss account represents cumulative profits or losses, net of dividends paid.

8. Parent companies, controlling parties and the larger group

The company's immediate parent undertaking is Kelda Group Limited. The ultimate parent company is Kelda Holdings Limited, incorporated in Jersey and resident for tax in the UK. In the opinion of the directors there is no controlling party.

The largest group in which the results of the company are consolidated is that headed by Kelda Holdings Limited, the registered office of which is 47 Esplanade, St Helier, Jersey, JE1 0BD, Channel Islands. The smallest group in which they are consolidated is that headed by Kelda Eurobond Co Limited, the registered office of which is the same as that of the company. The consolidated financial statements of these groups are available to the public and may be obtained from the Company Secretary, Western House, Halifax Road, Bradford, West Yorkshire, BD6 2SZ.