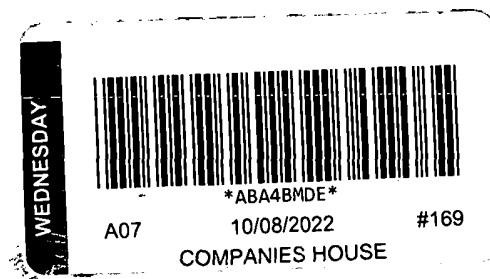


Glandwr Cyfyngedig

Annual Report and unaudited Financial Statements

Registered number 04154570

Year ended 31 March 2022



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Director and advisers

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

Director's report

The director presents the Annual Report and unaudited Financial Statements of Glandwr Cyfyngedig (the company) for the year ended 31 March 2022.

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. The requirement to hold the cash reserve will expire on 11 December 2025.

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 2022 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 and prior year there was no profit or loss on activities.

The director is unable to recommend the payment of a dividend (2021: £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.

Director

The director who served during the year and up to the date of signing the Financial Statements is as follows:

K O H Smith

Director's indemnities

As permitted by the Articles of Association, the director has 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 director.

Director's report *(continued)*

Approved by the director and signed by:

A handwritten signature in black ink, appearing to read 'K O H Smith', written in a cursive style.

K O H Smith
Director

27 July 2022

Balance sheet

as at 31 March 2022

	Note	2022 £	2021 £
Current assets			
Cash and cash equivalents		110,432	110,432
Total assets		110,432	110,432
Creditors: amounts falling due after more than one year			
Provisions	4	(110,522)	(110,522)
Net liabilities		(90)	(90)
Capital and reserves			
Called up share capital	5	100	100
Profit and loss account	5	(190)	(190)
Shareholders' deficit		(90)	(90)

The director states 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 director acknowledges the 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 4 to 7 were approved by the director on 27 July 2022 and were signed by:



K O H Smith
Director

Company registered number: 04154570

Notes to the Financial Statements

1. Accounting policies

The company is a private company limited by shares, incorporated in the United Kingdom (UK) under the Companies Act 2006, registered in England and Wales, 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). 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 issued by the IASB and are available to the public and may be obtained from Western House, Halifax Road, Bradford, West Yorkshire, BD6 2SZ.

The company 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.

There are no judgements made by the director, 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

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.

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.

Notes to the Financial Statements *(continued)*

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.

2. Information regarding directors and employees

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

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

4. Provisions

	£
Balance at 31 March 2021 and 31 March 2022	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. The requirement to hold the cash reserve will expire on 11 December 2025.

5. Capital and reserves

	2022 £	2021 £
Called up share capital		
<i>Allotted, called up and fully paid</i>		
100 ordinary shares of £1 each	100	100

	Authorised 2022 £	Allotted, called up and fully paid 2022 £	Authorised 2021 £	Allotted, called up and fully paid 2021 £
Ordinary shares of £1 each	1,000	100	1,000	100

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

Notes to the Financial Statements *(continued)*

6. Ultimate parent company and ultimate controlling party

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 director 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.