

GLANDWR CYFYNGEDIG

(Registered Number 4154570)

**REPORT AND ACCOUNTS
FOR THE PERIOD ENDED
31 MARCH 2003**



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COMPANIES HOUSE

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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 2003.

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
8 September 2003

Registered Office:

82A Whitchurch Road
Cardiff
Wales
CF14 3LX

GLANDWR CYFYNGEDIG

BALANCE SHEET AS AT 31 MARCH 2003

	Notes	2003 £	2002 £
CURRENT ASSETS			
Amounts owed by group undertakings		<u>1</u>	<u>1</u>
NET ASSETS		<u>1</u>	<u>1</u>
CAPITAL AND RESERVES			
Called up share capital	4	<u>1</u>	<u>1</u>
EQUITY SHAREHOLDERS' FUNDS		<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 8 September 2003 and signed on their behalf by:



P J Hudson
DIRECTOR

8 September 2003

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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 (2002: Nil).

4 Called up share capital

	2003	2002
	£	£
Authorised		
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
Allotted, issued and fully paid		
1 Ordinary shares of £1 each	<u>1</u>	<u>1</u>

GLANDWR CYFYNGEDIG

NOTES TO THE ACCOUNTS (continued)

5 Directors' Interests

The interests of the directors holding office at 31 March 2003 in the shares of Kelda Group plc are:

	Ordinary shares of 15 5/9p each at 31 March 2003	Ordinary shares of 15 5/9p each at 1 April 2002
P J Hudson	-	-
C D Newsome	7,240	5,830
K I Whiteman	4,408	1,936
P D Wynn	9,518	3,236

Options to acquire ordinary shares

	At 1 April 2002	Granted during year	Exercised during year	Lapsed during year	At 31 March 2003	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	-	01.03.2005	31.08.2005
C D Newsome	701	-	-	-	701	295.0p	-	01.05.2002	31.10.2002
	709	-	-	-	709	389.0p	-	01.03.2003	31.08.2003
	886	-	-	886	-	457.0p	-	-	-
	1,555	-	-	-	1,555	299.0p	-	01.03.2004	31.08.2004
K I Whiteman	-	-	-	-	-	-	-	-	-
P D Wynn	2,338	-	2,338	-	-	295.0p	404.5p	01.05.2002	31.10.2002
	1,776	-	1,776	-	-	240.0p	426.0p	01.03.2003	31.08.2003
	552	-	-	-	552	275.0p	-	01.03.2005	31.08.2005

Long Term Incentive Plan of Kelda Group plc

Interests of the directors in the plan are:

	At 1 April 2002	Granted during year	Vested during year	Lapsed during year	At 31 March 2003	Earliest vesting date
P J Hudson	7,657	-	-	-	7,157	07.06.2004
	-	7,167	-	-	7,167	11.06.2005
C D Newsome	2,386	-	-	-	2,386	07.06.2004
	-	2,187	-	-	2,187	11.06.2005
K I Whiteman	4,947	-	4,120	827	-	-
	15,169	-	-	-	15,169	21.09.2003
	14,805	-	-	-	14,805	07.06.2004
	-	16,514	-	-	16,514	11.06.2005
P D Wynn	4,340	5,204	3,614	726	16,369	-
	5,542	-	-	-	-	21.09.2003
	5,623	-	-	-	-	07.06.2004
	-	5,204	-	-	5,204	11.06.2005

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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