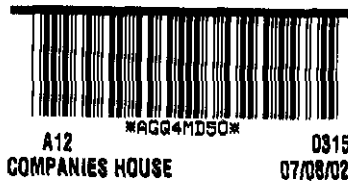


# **GLANDWR CYFYNGEDIG LIMITED**

(Registered Number 4154570)

## **REPORT AND ACCOUNTS FOR THE PERIOD ENDED 31 MARCH 2002**



# GLANDWR CYFYNGEDIG LIMITED

## REPORT OF THE DIRECTORS

The directors submit their report together with the unaudited accounts of the company for the period ended 31 March 2002.

### *Principal Activity*

The company was incorporated 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:

J C Downes	(appointed 06.02.01 resigned 07.03.01)
York Place Company Nominees Ltd.	(appointed 06.02.01 resigned 06.02.01)
P J Hudson	(appointed 06.02.01)
C D Newsome	(appointed 07.03.01)
K I Whiteman	(appointed 07.03.01)
P D Wynn	(appointed 07.03.01)

Directors' interests are set out in note 5 to the accounts.

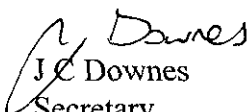
### *Auditors*

The directors state as follows:

1. For the above period the company was entitled to the exemption from auditing its accounts conferred by section 249AA(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 period and 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.

By Order of the Board

Registered Office:

  
J C Downes  
Secretary  
1 July 2002

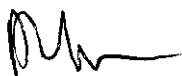
82A Whitchurch Road  
Cardiff  
Wales  
CF14 3LX

# GLANDWR CYFYNGEDIG LIMITED

## BALANCE SHEET AS AT 31 MARCH 2002

	Notes	2002 £
<b>CURRENT ASSETS</b>		
Debtors		1
		—
<b>NET ASSETS</b>		1
		==
<b>CAPITAL AND RESERVES</b>		
Called up share capital	4	1
		—
<b>EQUITY SHAREHOLDERS' FUNDS</b>		1
		==

Approved by the Board of Directors on 1 July 2002 and signed on their behalf by:



P J Hudson  
DIRECTOR

1 July 2002

# GLANDWR CYFYNGEDIG LIMITED

## 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 (2001: Nil).

### 4 *Called up share capital*

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

### 5 *Directors' Interests*

The interests of the directors holding office at 31 March 2002 in the shares of Kelda Group plc are:

	Ordinary shares of 15 5/9p each at 31 March 2002	Ordinary shares of 15 5/9p each at 6 February 2001
P J Hudson	-	-
C D Newsome	5830	5830
K I Whiteman	1,936	-
P D Wynn	3,236	1,457

# GLANDWR CYFYNGEDIG LIMITED

## NOTES TO THE ACCOUNTS (continued)

### Options to acquire ordinary shares

	At 1 April 2001	Granted during year	Exercised during year	Lapsed during year	At 31 March 2002	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	-	01.03.2004	31.08.2004
	1,555	-	-	-	1,555	299.0p	-	01.03.2004	31.08.2004
K I Whiteman	-	-	-	-	-	-	-	-	-
P D Wynn	2,338	-	-	-	-	295.0p	-	01.05.2002	31.10.2002
	1,776	-	-	-	2,338	240.0p	-	01.03.2003	31.08.2003
	-	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	At 31 March 2001	Earliest vesting date
P J Hudson	7,657	7,657	-	07.06.2004
C D Newsome	2,386	2,386	-	07.06.2004
K I Whiteman	34,921	14,805	23,974	29.06.2002
P D Wynn	15,505	5,623	13,426	29.06.2002

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