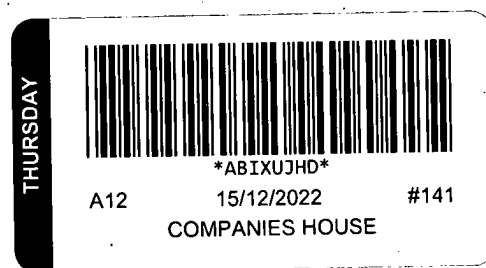


Registered N° 4328831

Welsh Water Pension Trustee Limited

Annual report and financial statements
for the year ended 31 March 2022



Registered office

Linea
Fortran Road
St Mellons
Cardiff
CF3 0LT

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Directors' report

The Directors have pleasure in presenting their annual report to the shareholder, together with the financial statements for the year ended 31 March 2022 on pages 3 and 4.

Directors

The Directors who served during the year and up to the date of signing the financial statements are as shown below.

| | |
|--|----------------------------|
| Capital Cranfield Pension Trustees Limited | (appointed 17 June 2021) |
| P M Davis | (resigned 1 October 2021) |
| P J Edwards | (resigned 1 October 2021) |
| C A Beale | (appointed 1 October 2021) |
| M P Henderson | |
| J Sampson | |
| M A Johnson | |
| A D Watkinson | |

Dividends

No dividend was declared or paid during the year to 31 March 2022 (2021: none).

Political donations

The Company made no political donations and incurred no political expenditure during the year to 31 March 2022 (2021: none).

Business review, future developments and going concern

The Company is a wholly owned subsidiary of Dŵr Cymru Cyfyngedig, a company incorporated, registered and domiciled in Wales in the United Kingdom (registered number 2366777). Details of the Company's share capital and voting rights are disclosed in note 3 to the financial statements. No Director had any interest in the share capital of the Company, or its parent Company, at any time during the year.

By order of the Board.



N Williams
Company Secretary

Registered office:
Linea,
Fortran Road,
St Mellons,
Cardiff,
CF3 0LT,

21 November 2022

Directors' responsibilities for 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 they have elected to prepare the financial statements in accordance with IFRSs as adopted by the EU 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 year. In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether they have been prepared in accordance with IFRSs as adopted by the EU; 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 have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities.

Balance sheet as at 31 March 2022

| | Note | 2022 £ | 2021 £ |
|-----------------------------|------|-----------|-----------|
| Current assets | | | |
| Trade and other receivables | 2 | 1 | 1 |
| Net assets | | <u>1</u> | <u>1</u> |
| Equity | | | |
| Share capital | 3 | 1 | 1 |
| Total equity | 4 | <u>1</u> | <u>1</u> |

For the year ended 31 March 2022 the Company was entitled to exemption under section 480 of the Companies Act 2006.

Members have not required the Company to obtain an audit in accordance with section 476 of the Companies Act 2006.

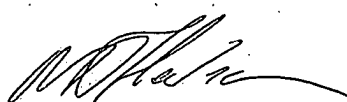
The Directors acknowledge their responsibility for:

- i) ensuring the Company keeps accounting records which comply with sections 386 and 387; and
- ii) preparing accounts which give a true and fair view of the state of affairs of the Company as at the end of the financial year, and of its profit or loss for the financial year, in accordance with the requirements of sections 394 and 395, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the Company.

The financial statements on pages 3 and 4 were approved by the Directors on 21 November 2022 and were signed on its behalf by:



J Mackenzie
For and on behalf of Capital Cranfield Pension Trustees Limited
Director



M P Henderson
Director

Notes to the financial statements

1 Principal accounting policies

The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRSs) and International Financial Reporting Interpretations Committee interpretations as adopted by the European Union and those parts of the Companies Act 2006 applicable to reporting under IFRSs.

Basis of accounting

These financial statements have been prepared in accordance with the historical cost convention.

2 Trade and other receivables

| | 2022 £ | 2021 £ |
|------------------------------------|-----------|-----------|
| Amounts owed by parent company | 1 | 1 |
| Trade and other receivables | 1 | 1 |

3 Share capital

| | 2022 £ | 2021 £ |
|--|-----------|-----------|
| Authorised | | |
| 100 (2021: 100) ordinary shares of £1 each | 100 | 100 |
| Allotted, called up and fully paid | | |
| 1 (2021: £1) ordinary share of £1 | 1 | 1 |

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company.

4 Reconciliation of movements in shareholder's funds

| | 2022 £ | 2021 £ |
|-------------------------------------|-----------|-----------|
| At beginning and end of year | 1 | 1 |

5 Immediate and ultimate holding company

The immediate holding company is Dŵr Cymru Cyfyngedig and the ultimate holding company and controlling party is Glas Cymru Holdings Cyfyngedig, both of which are registered in England and Wales. The largest and smallest groups within which the results of the Company are consolidated are those headed by Glas Cymru Holdings Limited and Glas Cymru Anghyfyngedig respectively, whose consolidated financial statements can be obtained from the Company Secretary at Linea, Fortran Road, St Mellons, Cardiff, CF3 0LT.