

Registered N^o: 4328831

Welsh Water Pension Trustee Limited

Directors' report and financial statements
for the year to 31 March 2004



Registered office:
Pentwyn Road
Nelson
Treharris
Mid Glamorgan

Contents

Page

Directors and auditors	1
Directors' report	2
Directors' responsibilities for the financial statements	3
Balance sheet as at 31 March 2004	4
Notes to the financial statements	5

Directors

Directors

P M Davis
P J Edwards
M P Henderson
T P Jones
J D Williams

Company secretary

R G Curtis

Directors' report

The directors submit their report together with the financial statements for the year to 31 March 2004.

Principal activity

The company has been dormant, as defined in Section 249A of the Companies Act 1985, throughout the year. Accordingly no profit and loss account has been presented.

Directors

The names of the directors of the company, who served during the year, are shown on page 1.

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



R Curtis
Company Secretary

23 February 2005

Directors' responsibilities for the financial statements

The directors are required by the Companies Act 1985 to prepare financial statements for each financial year 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 the profit or loss of the company for the period. In preparing the financial statements, the directors ensure that appropriate accounting policies have been adopted and applied consistently, that applicable accounting standards have been followed and that reasonable and prudent judgements and estimates have been made.

It is the directors' responsibility to maintain adequate accounting records and to institute and maintain systems and controls designed to safeguard the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

By order of the Board



R Curtis
Company Secretary

23 February 2005

Balance sheet as at 31 March 2004

	Note	2004 £	2003 £
Current assets			
Debtors	2	1	1
Net assets		<u>1</u>	<u>1</u>
Capital and reserves			
Called up share capital	3	1	1
Profit and loss account		-	-
Equity shareholders' funds	4	<u>1</u>	<u>1</u>

The company did not trade during the current or preceding period and has made neither profit or loss, nor any other recognised gain or loss.

For the year ended 31 March 2004 the company was entitled to exemption under section 249AA(1) of the Companies Act 1985

No members have required the company to obtain an audit of its accounts for the year in question in accordance with section 249B(2)

The director's acknowledge their responsibility for:

- 1) Ensuring the company keeps accounting records which comply with section 221 ;
- 2) Preparing accounts which give a true and fair view of the state of affairs of the company as at the end of its financial year, and of its profit and loss for the financial year in accordance with section 226, 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 page 4 to 5 were approved by the Directors on 23 February 2005 and were signed on its behalf by:



P M Davis
Director



J D Williams
Director

Notes to the financial statements

1 Principal accounting policies

Basis of accounting

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

2 Debtors

	2004 £	2003 £
Authorised		
Amounts owed by immediate parent company	1	1

3 Called up share capital

	2004 £	2003 £
Authorised:		
100 ordinary shares of £1 each	100	100
Allotted, called up and fully paid:		
1 ordinary shares of £1 each	1	1

4 Reconciliation of movements in shareholders funds

	2004 £'000	2003 £'000
At beginning of period	1	-
Shares issued on incorporation	-	1
At end of period	1	1

5 Immediate and Ultimate Holding Company

The immediate holding company is Dwr Cymru Cyfyngedig which is registered in England and Wales. The largest and smallest group within which the results of the company are consolidated is that headed by Glas Cymru Cyfyngedig whose consolidated financial statements can be obtained from the Company Secretary at Pentwyn Road, Nelson, Treharris, Mid Glamorgan, CF46 6LY.