

**Welsh Water Pension Trustee Limited**

**Directors' report and financial statements for  
the period from incorporation on 26 November 2001 to 31 March 2003**

Registered no: 4328831



Registered address:  
Pentwyn Road  
Nelson  
Treharris  
Mid Glamorgan  
CF46 6LY

## **Welsh Water Pension Trustee Limited**

**Directors' report and financial statements for the period from incorporation on  
26 November 2001 to 31 March 2003**

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## **Welsh Water Pension Trustee Limited**

### **Directors and advisors**

#### **Directors**

Hackwood Directors Limited	appointed and resigned 26 November 2001
P M Davis	appointed 26 November 2001
P J Edwards	appointed 26 November 2001
M P Henderson	appointed 26 November 2001
T P Jones	appointed 26 November 2001
J D Williams	appointed 26 November 2001

#### **Company Secretary**

Hackwood Secretaries Limited	appointed and resigned 26 November 2001
R G Curtis	appointed 26 November 2001

#### **Registered auditors**

PricewaterhouseCoopers LLP  
One Kingsway  
Cardiff  
CF10 3PW

## **Welsh Water Pension Trustee Limited**

### **Directors' report**

The directors submit their report together with the financial statements for the period from incorporation on 26 November 2001 to 31 March 2003.

### **Principal activity**

The company has not traded throughout the whole of the period noted above. Accordingly no profit and loss account has been presented.

The company is a wholly owned subsidiary of Dwr Cymru Cyfyngedig and was set up to act as first Trustee to the Dwr Cymru Cyfyngedig Pension Scheme.

### **Directors**

The directors of the company are shown on page 2.

No director had any interest in the share capital of the company, or its parent company, at any time during the year.

### **Auditors**

PricewaterhouseCoopers LLP were appointed auditors to the company on incorporation. A resolution to reappoint PricewaterhouseCoopers LLP will be proposed at the Annual General Meeting.

### **By order of the Board**



**R Curtis**  
**Company Secretary**

**10 September 2003**

## **Welsh Water Pension Trustee Limited**

### **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 and loss of the company for the year. 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**

A handwritten signature in dark ink, appearing to read 'R. Curtis', is written over the printed name.

**R Curtis  
Company Secretary**

**10 September 2003**

## **Welsh Water Pension Trustee Limited**

### **Independent auditors' report to the members of Welsh Water Pension Trustee Limited**

We have audited the financial statements which comprise the balance sheet and the related notes, which have been prepared under the accounting policies set out in the statement of accounting policies.

#### **Respective responsibilities of directors and auditors**

The directors' responsibilities for preparing the annual report, and the financial statements in accordance with applicable United Kingdom law and accounting standards are set out in the statement of directors' responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards issued by the Auditing Practices Board. This report, including the opinion, has been prepared for and only for the company's members as a body in accordance with Section 235 of the Companies Act 1985 and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or in to whose hands it may come save where expressly agreed by our prior consent in writing.

We report to you our opinion as to whether the financial statements give a true and fair view and whether the financial statements have been properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the directors' report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions is not disclosed.

#### **Basis of audit opinion**

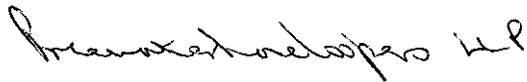
We conducted our audit in accordance with auditing standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements and whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations, which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

## Opinion

In our opinion:

- The financial statements give a true and fair view of the state of affairs of the company at 31 March 2003 and have been properly prepared in accordance with the Companies Act 1985.



**PricewaterhouseCoopers LLP**  
Chartered Accountants and Registered Auditors  
Cardiff

**10 September 2003**

# Welsh Water Pension Trustee Limited

## Balance sheet at 31 March 2003

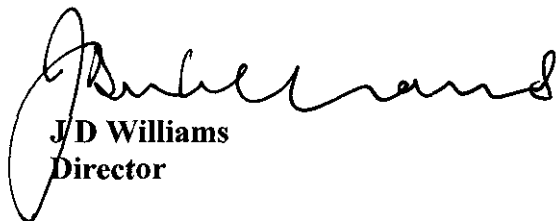
	Notes	2003 £
<b>Current assets</b>		
Debtors	2	1
<b>Net Assets</b>		<u>1</u>
<b>Capital and reserves</b>		
Called up share capital	3	1
Profit and loss account		-
<b>Equity shareholders' funds</b>	4	<u>1</u>

The directors confirm that the company was dormant within the meaning of Section 250 of the Companies Act 1985 throughout the period ended 31 March 2003.

The financial statements on pages 7 and 8 were approved by the directors on 10 September 2003 and were signed on its behalf by:



**P M Davis**  
**Director**



**J D Williams**  
**Director**



## Welsh Water Pension Trustee Limited

### Notes to the financial statements for the period from incorporation on 26 November 2001 to 31 March 2003

#### 1. Principal accounting policies

##### Basis of accounting

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

#### 2. Debtors

	2003
	£
Amounts owed by immediate parent company	<u>1</u>

#### 3. Called up share capital

	2003
	£
<b>Authorised</b>	
100 Ordinary shares of £1 each	<u>100</u>

##### Allotted, called up and fully paid

1 Ordinary Share of £1	<u>1</u>
------------------------	----------

#### 4. Reconciliation of movement in shareholders funds

	2003
	£
At beginning of period	-
Shares issued on incorporation	1
	<u>1</u>
<b>At end of period</b>	<u>1</u>

#### 5. Immediate and ultimate parent company

The immediate parent company is Dwr Cymru Cyfyngedig, which is registered in England and Wales. The ultimate parent company is Glas Cymru Cyfyngedig, a "not for profit" company which is registered in England and Wales. The smallest and largest group within which the results of this company are consolidated is headed by Glas Cymru Cyfyngedig. Copies of the financial statements of Glas Cymru Cyfyngedig can be obtained from the Company Secretary, Pentwyn Road, Nelson, Treharris, Mid Glamorgan, CF46 6LY.