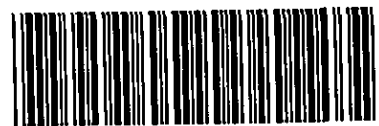


FRE Limited (a company limited by guarantee)

Annual Report and Unaudited Financial Statements

for the year ended 31 March 2013

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COMPANIES HOUSE

FRE Limited

Registered No 4337181

Directors

I Leece

S D McFarlane

Company secretary

R C Hill

Registered office

Western House

Halifax Road

Bradford

BD6 2SZ

Directors' report

The directors present their report and the unaudited financial statements for the year ended 31 March 2013

Principal activities and review of business developments

The company was incorporated on 10 December 2001. The company has not traded since incorporation.

Limited by guarantee

The company is limited by a guarantee, with a limitation of liability of £1.

Future developments

The company remains a holding company with the group, but has no intention to trade in the foreseeable future.

Principal risks and uncertainties

Due to the nature of the business, there are no material risks or uncertainties which require disclosure.

Key performance indicators

Due to the nature of the business, key performance indicators are not applicable.

Directors

The directors of the company during the year and up to the date of signing these financial statements are as listed on page 1.

By order of the Board



R C Hill
Company Secretary
7 October 2013

Statement of directors' responsibilities in respect of the annual report and 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 the directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards 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 period. In preparing these financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and accounting estimates that are reasonable and prudent,
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements, 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 are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors are responsible for the maintenance and integrity of the company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Balance sheet

at 31 March 2013

Registered Number: 4337181

	<i>Notes</i>	<i>2013</i> £	<i>2012</i> £
Net assets		-	-
		<u> </u>	<u> </u>
Capital and reserves	4	-	-
		<u> </u>	<u> </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 480 of the Companies Act 2006
- 2 Members have not required the company to obtain an audit for the above period in accordance with section 478 of the Companies Act 2006
- 3 The directors acknowledge their responsibilities for
 - ensuring the company keeps accounting records to comply with section 386 of the Companies Act 2006, 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 394 of the Companies Act 2006 and which otherwise comply with the requirements of the Act relating to accounts, so far as applicable to the company

This financial statement was approved by the Board of Directors of FRE Limited and was signed on its behalf by



S D McFarlane
Director
7 October 2013

Notes to the financial statements

for the year ended 31 March 2013

1. Basis of accounting

The accounts of the company are prepared under the historical cost convention in compliance with all applicable accounting standards in the United Kingdom (Financial Reporting Standards 'FRS', Statement of standard Accounting Practice 'SSAP' and Urgent Issues Task Force abstract 'UITF') and the Companies Act 2006, except where otherwise stated in the notes to the accounts

The accounting policies have been reviewed in accordance with the requirements of FRS 18. The directors consider that the accounting policies adopted remain most appropriate to the company's circumstances, have been consistently applied and are supported by reasonable and prudent estimates and judgements

The company has taken advantage of the exemption from preparing a cash flow statement under the terms of Financial Reporting Standard 1 (revised 1996)

2. Profit and loss account

The company has not traded during the year. Therefore, the company has not made either profits nor losses and no profit and loss account has been presented

3. Employees and directors

The company has no employees (2012: none) and none of the directors received any emoluments for their services to the company (2012: £nil)

4. Capital structure

The company is limited by guarantee and does not have any share capital

5. Related party transactions

The company has taken advantage of the exemption given in FRS 8 in respect of transactions which are with part of the group, as consolidated financial statements of the group are publicly available

6. Ultimate parent undertaking

The company's immediate parent company is Kelda Group Limited. The company's ultimate parent company and controlling party is Kelda Holdings Limited, a company registered in Jersey. Kelda Eurobond Co Limited, a company registered in England and Wales, is the smallest and largest UK group to consolidate these accounts. Copies of the group financial statements may be obtained from the Company Secretary, Kelda Eurobond Co Limited, Western House, Halifax Road, Bradford BD6 2SZ