

E2U Limited

Report and Financial Statements

31 March 2014

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Directors, advisers and other information

Directors

PM Steer

JRM Uttley

Secretary

UU Secretariat Limited

Auditor

KPMG LLP

St James' Square

Manchester

M2 6DS

Registered office

Haweswater House

Lingley Mere Business Park

Lingley Green Avenue

Great Sankey

Warrington

WA5 3LP

Directors' report

The directors present their report and the audited financial statements for the year ended 31 March 2014.

The directors' report has been prepared in accordance with the provisions applicable to companies entitled to the small companies' exemption. Accordingly, no enhanced business review has been prepared.

Strategic report

The company meets the size criteria as a small company and is therefore not required to provide a strategic report.

Principal activities and review of business

The company's principal activities are property trading and property investment. During the year the company continued a rolling monthly lease on the property on an assured short hold tenancy basis.

Going concern

The directors' considerations in preparing these financial statements on a going concern basis are set out in note 1.

Directors

The directors who held office during the year and to date are given below:

PM Steer

JRM Uttley

During the year, directors' and officers' liability insurance was in force.

Disclosure of information to the auditor

Each of the persons who is a director at the date of approval of this report confirms that:

1. so far as he or she is aware, there is no relevant audit information of which the company's auditor is unaware; and
2. he or she has taken all the steps that he/she ought to have taken as a director in order to make himself/herself aware of any relevant audit information and to establish that the company's auditor is aware of that information.

This confirmation is given, and should be interpreted, in accordance with the provisions of section 418 of the Companies Act 2006.

Auditor

Pursuant to Section 487 of the Companies Act 2006, the auditor will be deemed to be reappointed and KPMG LLP will therefore continue in office.

Approved by the board and signed on its behalf by:



PM Steer

Director

16 September 2014

Statement of directors' responsibilities in respect of the directors' 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 elected to prepare 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 judgments 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.

Independent auditor's report

to the members of E2U Limited

We have audited the financial statements of E2U Limited for the year ended 31 March 2014 set out on pages 6 to 10. The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditor

As explained more fully in the Statement of Directors' Responsibilities set out on page 4, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit, and express an opinion on, the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at www.frc.org.uk/auditscopeukprivate.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2014 and of its profit for the year then ended;
- have been properly prepared in accordance with UK Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

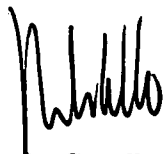
Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to take advantage of the small companies exemption in preparing the directors' report and take advantage of the small companies exemption from the requirement to prepare a strategic report.




John Costello (Senior Statutory Auditor)
for and on behalf of KPMG LLP, Statutory Auditor

Chartered Accountants

St James' Square

Manchester

M2 6DS

 September 2014

Profit and loss account**For the year ended 31 March 2014**

	Note	2014 £	2013 £
Turnover	1	7,800	7,800
Profit on ordinary activities before taxation	2	<u>7,800</u>	<u>7,800</u>
Taxation on profit on ordinary activities	3	(1,794)	(1,872)
Profit after taxation		<u>6,006</u>	<u>5,928</u>

All of the results shown above relate to continuing operations.

The company had no recognised gains or losses in either year, other than those contained in the profit and loss account. Accordingly, a separate statement of total recognised gains and losses has not been prepared.

Balance sheet

At 31 March 2014

		2014 £	2013 £
Current assets			
Stocks	4	199,409	199,409
Creditors: amounts falling due within one year	5	(170,938)	(176,944)
Net current assets and net assets		<u>28,471</u>	<u>22,465</u>
Capital and reserves			
Called up share capital	6	1	1
Profit and loss account	7	28,470	22,464
Shareholder's funds	7	<u>28,471</u>	<u>22,465</u>

The financial statements of E2U Limited, registered number 4746689, were approved by the board of directors and authorised for issue on 16 September 2014. They were signed on its behalf by:



PM Steer
Director

Notes to the financial statements

At 31 March 2014

1. Accounting policies

Basis of accounting

The financial statements have been prepared under the historical cost convention and in accordance with applicable law and accounting standards in the United Kingdom.

The company made a profit and has net assets that are considered to be fully recoverable and on this basis, the directors believe it is appropriate to prepare the accounts on a going concern basis.

Cash flow statement

At 31 March 2014, the company was a wholly owned subsidiary of United Utilities Property Services Limited and was included in the consolidated financial statements of its ultimate parent company United Utilities Group PLC, which are publicly available and which include a consolidated cash flow statement. Consequently the company is exempt under Financial Reporting Standard 1 (revised) 'Cash flow statements' from publishing a cash flow statement.

Related party transactions

As the company is a wholly owned subsidiary of the group headed by United Utilities Group PLC, it has taken advantage of the exemption contained in Financial Reporting Standard 8 'Related party transactions' not to disclose transactions or balances with other wholly owned subsidiaries which form part of the group.

During the year, no transactions were entered into with related parties other than with other group companies in the normal course of business.

Turnover

Turnover represents income (excluding value added tax) from rents receivable. All turnover is derived from activities in the United Kingdom relating to the company's principal activities.

Rents receivable are recognised as per the timing of the transfer of risks and rewards as dictated by lease terms.

Taxation

Current taxation, being UK corporation tax, is based on the taxable profit for the period and is provided at amounts expected to be paid or recovered using tax rates and laws that have been enacted or substantively enacted at the balance sheet date.

Taxable profit differs from the net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible.

Stocks

Properties held for resale are stated at the lower of cost and net realisable value. Cost includes the cost of acquisition, professional fees, and any construction or other enhancement costs.

2. Profit on ordinary activities before taxation

There have been no employees of the company during the year, other than the directors (2013: none, other than the directors). The directors' emoluments are borne by other group companies and are not recharged (2013: same). This is because a fair apportionment is not possible as services are provided to multiple entities.

The auditor's remuneration for the statutory audit of the company was borne by another group undertaking in the current year. The amount attributable but not recharged to E2U Limited was £1,000 (2013: £1,000). There were no non audit services provided by the auditor to the company in either year.

Notes to the financial statements (continued)

At 31 March 2014

3. Taxation on profit on ordinary activities

(a) Tax on profit on ordinary activities

The tax charge is made up as follows:

	2014	2013
	£	£
Current tax:		
Tax on profit on ordinary activities (note 3(b))	1,794	1,872

(b) Factors affecting the charge for the year

The table below reconciles the notional tax charge at the UK corporation tax rate to the actual charge for taxation.

	2014	2013
	£	£
Profit on ordinary activities before taxation	7,800	7,800
Profit on ordinary activities multiplied by the standard rate of corporation tax in UK of 23% (2013: 24%)	1,794	1,872
Current tax charge (note 3(a))	1,794	1,872

A reduction in the UK corporation tax rate from 24% to 23% (effective from 1 April 2013) was substantively enacted on 3 July 2012 and further reductions to 21%, (effective from 1 April 2014) and 20%, (effective from 1 April 2015) were substantively enacted on 2 July 2013. This will reduce the company's future current tax charge accordingly.

4. Stocks

	2014	2013
	£	£
Stocks – properties held for resale	199,409	199,409

5. Creditors: amounts falling due within one year

	2014	2013
	£	£
Amounts owed to immediate parent undertaking	161,058	168,858
Amounts owed to intermediate parent undertaking: group relief payable	9,880	8,086
	170,938	176,944

6. Called up share capital

	2014	2013
	£	£
Allotted, called up and fully paid		
1 ordinary share of £1.00 each	1	1

Notes to the financial statements (continued)

At 31 March 2014

7. Capital and reserves

	Share capital £	Profit and loss account £	Total shareholder's funds £
At 1 April 2013	1	22,464	22,465
Profit after taxation	-	6,006	6,006
At 31 March 2014	1	28,470	28,471

8. Ultimate parent undertaking

The company's immediate parent undertaking is United Utilities Property Services Limited, a company incorporated in Great Britain.

In the directors' opinion, the company's ultimate parent undertaking and controlling party is United Utilities Group PLC, a company incorporated in Great Britain.

The smallest group in which the results of the company are consolidated is that headed by United Utilities PLC. The consolidated accounts of this group are available to the public and may be obtained from: The Company Secretary, United Utilities PLC, Haweswater House, Lingley Mere Business Park, Lingley Green Avenue, Great Sankey, Warrington, WA5 3LP.

The largest group in which the results of the company are consolidated is that headed by United Utilities Group PLC. The consolidated accounts of this group are available to the public and may be obtained from: The Company Secretary, United Utilities Group PLC, Haweswater House, Lingley Mere Business Park, Lingley Green Avenue, Great Sankey, Warrington, WA5 3LP.