

Registered No. 05149491

Wales & West Gas Networks (Junior Finance) Limited

Report and unaudited financial statements  
for the year ended 30 September 2022

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## Directors and advisers

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### Directors

Andrew Hunter	Chairman (R)
Graham Edwards	Chief Executive Officer (H, E)
Dominic Chan	(A, R, T)
Hing Lam Kam	(R)
Duncan Macrae	(A, R, H, T, E)
Charles Tsai	(A, R, E)

Neil Henson	(Alternate Director to Graham Edwards)
Neil McGee	(T, Alternate Director to Dominic Chan)
Wendy Tong-Barnes	(Alternate Director to Hing Lam Kam)

(A) *Member of the Audit Committee of Wales & West Utilities Limited*  
(R) *Member of the Remuneration Committee of Wales & West Utilities Limited*  
(H) *Member of the Health & Safety Committee of Wales & West Utilities Limited*  
(T) *Member of the Treasury Committee of Wales & West Utilities Limited*  
(E) *Member of the ESG Committee of Wales & West Utilities Limited*

### Company secretary and registered office

Paul Millar  
Wales & West House, Spooner Close, Coedkernew, Newport, NP10 8FZ

### Principal bankers

Barclays Bank plc  
One Churchill Place, London, E14 5HP

## Strategic report

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### Business review

The financial statements present the Wales & West Gas Networks (Junior Finance) Limited ("the Company") results for the year ended 30 September 2022 and the financial position as at 30 September 2022 with comparatives for the year ended 30 September 2021 ("2021").

The Company's principal activity as a holding company continues but was dormant throughout the year ended 30 September 2022.

### Results and operating performance

The result before taxation for the year ended 30 September 2022 amounted to £nil (2021: £nil). The result attributable to the Company's shareholder Wales & West Gas Networks (Holdings) Limited for the year ended 30 September 2022 amounted to £nil (2021: £nil).

The results of the Company for the year ended 30 September 2022 are set out in the profit and loss account on page 7.

The principal trading subsidiary of the Company is Wales & West Utilities Limited.

The immediate and ultimate parent company is Wales & West Gas Networks (Holdings) Limited (UK). Wales & West Gas Networks (Holdings) Limited is the parent undertaking of the largest and smallest group of undertakings to consolidate these financial statements as at 31 March 2022.

### History and development

The Company is a member of a private group. Details of the immediate and ultimate parent company are set out in note 8 to the financial statements.

### Principal risks and uncertainties

From the perspective of the Company, the principal risks and uncertainties are integrated with the principal risks of the Wales & West Gas Networks (Holdings) Limited group ("The Group") and are not managed separately. Accordingly, the principal risks and uncertainties of the Group, which include those of the Company, are disclosed within the Group's consolidated financial statements.

### Financial review

#### *Basis of accounting*

The financial statements present the Company's results for the year ended 30 September 2022 with comparatives for the year ended 30 September 2021 and the financial position as at 30 September 2022 and 30 September 2021. They have been prepared using the accounting policies shown on pages 11 to 14, in accordance with Financial Reporting Standard 102 ("FRS 102") as issued by the Financial Reporting Council in the United Kingdom and Republic of Ireland.

#### *Cash flow forecasting*

Both short term and long term cash flow forecasts are produced periodically to support liquidity management.

#### *Shareholder funds*

Shareholder funds at 30 September 2022 amounted to £nil (2021: £nil) following a retained result for the year ended 30 September 2022 of £nil (2021: £nil).

There were no movements in the authorised and issued share capital of the Company during the current or prior period.

## Strategic report (continued)

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### Financial review (continued)

#### *Borrowings*

Borrowings at 30 September 2022 amounted to £nil (2021: £nil).

### Future developments

The company is expected to be voluntarily struck off during 2023, by application pursuant to s1003 of the Companies Act 2006. Accordingly, the financial statements have been prepared on a basis other than that of the going concern. This basis includes, where applicable, writing the company's assets down to net realisable value, however no adjustments are required on this change in basis because the company had no assets or liabilities as at 30 September 2022 or 30 September 2021. No provision has been made for the future costs of dissolution because no such costs were committed to by the company at the reporting date.

There were no significant developments within the Company that occurred during the financial period under review and prior to approval of the report and financial statements.

This strategic report of the directors was approved by the Board of Directors and authorised for issue on 20 April 2023.

### By order of the Board



Paul Millar  
Company secretary  
20 April 2023

## Report of the directors

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The directors have pleasure in presenting their report to the shareholder of Wales & West Gas Networks (Junior Finance) Limited ("the Company"), together with the unaudited financial statements for the year ended 30 September 2022 as presented on pages 7 to 17.

### Principal activities

The Company is a private company limited by shares. The Company is principally a holding company. It has an indirect 100% interest in Wales & West Utilities Limited, a company engaged in the management of gas transportation assets. That company provides gas distribution and meter work services throughout Wales and the South West of England.

The Company does not envisage any changes in its activities until it is dissolved.

### Dividend on ordinary shares

The directors do not recommend the payment of a dividend in respect of the year ended 30 September 2022 (2021: £nil).

### Directors

The names of the current directors of the Company are shown on page 1.

All directors served throughout the period.

### Company secretary

The name of the current Company secretary is shown on page 1.

### Directors' service contracts and remuneration

No director received any remuneration in respect of their duties to the Company.

### Directors' interests

There were no significant contracts subsisting during or at the end of the period with the Company in which any director is or was materially interested (other than service contracts).

None of the directors has or has had a beneficial interest in the shares of the Company.

### Contributions for political purposes

During the year ended 30 September 2022, there have been no political donations (2021: £nil).

### Directors' liability insurance

The Company has entered into deeds of indemnity for the benefit of each director of the Company in respect of liabilities to which they may become liable in their capacity as director of the Company and of any Company in the Group. These indemnities are qualifying third party indemnity provisions for the purposes of section 234 of the Companies Act 2006 and were in force during the period and also at the date of approval of the report and financial statements.

### Non-adjusting events after the end of the reporting period

There were no non-adjusting events after the end of the period under review and up to the date of signing the report and financial statements.

### Future developments

Details of future developments can be found in the Strategic report on page 3 and form part of this report by cross-reference.

## Report of the directors (continued)

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### Going concern

The company is expected to be voluntarily struck off during 2023, by application pursuant to s1003 of the Companies Act 2006. Accordingly, the financial statements have been prepared on a basis other than that of the going concern. This basis includes, where applicable, writing the company's assets down to net realisable value, however no adjustments are required on this change in basis because the company had no assets or liabilities as at 30 September 2022 or 30 September 2021. No provision has been made for the future costs of dissolution because no such costs were committed to by the company at the reporting date.

The business activities, together with the factors likely to affect its future development, performance and position, are set out in the Strategic report on pages 2 and 3. The risks that the business faces in the coming year are set out on page 2. The financial position of the Company is set out on page 2.

### Exemption from audit

- For the year ending 30 September 2022, the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies and has been a dormant subsidiary undertaking throughout the whole of that period (as per s.479(3) Companies Act 2006).
- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Companies Act 2006.
- The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.
- These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

This report of the directors was approved by the Board of Directors and authorised for issue on 20 April 2023.

### By order of the Board



Paul Millar  
Company secretary  
20 April 2023

## Directors' responsibilities statement

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The directors are responsible for preparing the report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial period. 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) including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland". 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.

**By order of the Board**



Paul Millar  
**Company secretary**  
**20 April 2023**



## **Profit and loss account for the year ended 30 September 2022**

		<b>Year ended 30 September 2022 £m</b>	<b>Year ended 30 September 2021 £m</b>
	<b>Note</b>		
<b>Operating result</b>		-	-
Interest receivable and similar income	1(a)	-	-
Interest payable and similar charges	1(b)	-	-
<b>Result before taxation</b>		-	-
Tax on result		-	-
<b>Result for the year</b>		-	-

The Company's principal activity as a holding company continues but was dormant throughout the year ended 30 September 2022.

## Statement of comprehensive income for the year ended 30 September 2022

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	Year ended 30 September 2022 £m	Year ended 30 September 2021 £m
Result for the financial year attributable to ordinary shareholder	-	-
Total comprehensive income relating to the year	-	-

## Balance sheet as at 30 September 2022

	Note	30 September 2022 £m	30 September 2021 £m
<b>Fixed assets</b>			
Investment	2	-	-
		-	-
<b>Current assets</b>			
Debtors: amounts owed by group undertakings		-	-
		-	-
<b>Current liabilities</b>			
Creditors: amounts falling due within one year		-	-
		-	-
<b>Net current assets</b>		-	-
<b>Total assets less current liabilities</b>		-	-
<b>Net assets</b>		-	-
<b>Capital and reserves</b>			
Called up share capital	5	-	-
Profit and loss account		-	-
<b>Total shareholder's funds</b>		-	-

For the year ending 30 September 2022, the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Companies Act 2006.

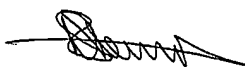
The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements of Wales & West Gas Networks (Junior Finance) Limited (registered number 05149491) on pages 7 to 17 were approved by the Board of Directors on 20 April 2023 and were authorised for issue and signed on its behalf by:



Graham Edwards  
Chief Executive Officer



Neil Henson  
Director

## Statement of changes in equity for the year ended 30 September 2022

	Called up share capital £	Profit and loss account £m	Total £m
<b>At 30 September 2020</b>	<b>2.0</b>	-	-
Result for the year	-	-	-
<b>Total comprehensive income</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>At 30 September 2021</b>	<b>2.0</b>	-	-
Result for the year	-	-	-
<b>Total comprehensive income</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>At 30 September 2022</b>	<b>2.0</b>	-	-

## Principal accounting policies

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The financial statements have been prepared in accordance with Accounting Standards applicable in the United Kingdom including Financial Reporting Standard 102 ("FRS 102") and comply with the Companies Act 2006. A summary of the principal Company accounting policies, which have been consistently applied in both the current year and prior year, is shown below.

### Changes in accounting policy

There have been no changes in accounting policy during the period/year.

### General information and basis of accounting

Wales & West Gas Networks (Junior Finance) Limited (registered number 05149491) is a private company limited by shares and was incorporated in Wales, United Kingdom under the Companies Act. The address of the registered office is given on page 1. The nature of the Company's operations and its principal activities are set out in the Report of the directors on page 4.

The financial statements have been prepared in accordance with the historical cost convention and in accordance with FRS 102 issued by the Financial Reporting Council.

The functional currency of Wales & West Gas Networks (Junior Finance) Limited is considered to be the pound sterling because that is the currency of the primary economic environment in which the Company operates. The financial statements are also presented in pounds sterling.

Wales & West Gas Networks (Junior Finance) Limited meets the definition of a qualifying entity under FRS 102 and has therefore taken advantage of the disclosure exemptions available to it in respect of its separate financial statements. Exemptions have been taken in relation to the presentation of a cash flow statement, related party transactions and the directors have taken advantage of the exemption under section 400 of the Companies Act 2006 not to prepare consolidated financial statements on the basis that its parent company, Wales & West Gas Networks (Holdings) Limited, prepares consolidated financial statements which are publicly available.

The consolidated financial statements of Wales & West Gas Networks (Holdings) Limited, within which this Company is included, can be obtained from the address provided in note 8.

### Going concern

Due to the intention to voluntarily strike off the business during 2023, by application pursuant to s1003 of the Companies Act 2006, the Company's financial statements have been prepared on the basis that the Company is not a going concern, as set out in the Report of the directors on page 5.

### Cash flow statement

The Company is a 100% owned subsidiary of Wales & West Gas Networks (Holdings) Limited, and is included in the consolidated financial statements of that company, which is incorporated in the United Kingdom, and whose consolidated financial statements are publicly available. Consequently, the Company has taken advantage of the exemption from preparing a cash flow statement under the terms of Section 1.12 of FRS 102.

### Related party transactions

As stated above, the Company is a 100% owned subsidiary of Wales & West Gas Networks (Holdings) Limited, and is included in the consolidated financial statements of that company, which is incorporated in the United Kingdom, and whose consolidated financial statements are publicly available. Consequently, under the terms of Section 33 of FRS 102 "Related Party Transactions", the Company is exempt from disclosing related party transactions with entities that are wholly owned within the Wales & West Gas Networks (Holdings) Limited group.

### Investments

Long term investments held as fixed assets are stated at cost less amounts written off or provided to reflect permanent diminutions in value. Those held as current assets are stated at the lower of cost and net realisable value.

## Principal accounting policies (continued)

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### Financial instruments

Financial assets and financial liabilities are recognised when the Group becomes a party to the contractual provisions of the instrument.

A financial asset or financial liability is initially measured at fair value, which is the amount of the net proceeds after deduction of directly attributable issue costs, with subsequent measurement at amortised cost.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all of its liabilities.

#### i) Financial assets and liabilities

Debt is initially measured at fair value, which is the amount of the net proceeds after deduction of directly attributable issue costs, with subsequent measurement at amortised cost. Debt issue costs and discounts on issue are recognised over the expected term of the instruments.

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognised amounts and the Group intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously. Debt instruments which meet the following conditions are subsequently measured at amortised cost using the effective interest method:

- a) The contractual return to the holder is (i) a fixed amount; (ii) a positive fixed rate or a positive variable rate; or (iii) a combination of a positive or a negative fixed rate and a positive variable rate.
- b) The contract may provide for repayments of the principal or the return to the holder (but not both) to be linked to a single relevant observable index of general price inflation of the currency in which the debt instrument is denominated, provided such links are not leveraged.
- c) The contract may provide for a determinable variation of the return to the holder during the life of the instrument, provided that (i) the new rate satisfies condition (a) and the variation is not contingent on future events other than (1) a change of a contractual variable rate; (2) to protect the holder against credit deterioration of the issuer; (3) changes in levies applied by a central bank or arising from changes in relevant taxation or law; or (ii) the new rate is a market rate of interest and satisfies condition (a).
- d) There is no contractual provision that could, by its terms, result in the holder losing the principal amount or any interest attributable to the current period or prior periods.
- e) Contractual provisions that permit the issuer to prepay a debt instrument or permit the holder to put it back to the issuer before maturity are not contingent on future events, other than to protect the holder against the credit deterioration of the issuer or a change in control of the issuer, or to protect the holder or issuer against changes in levies applied by a central bank or arising from changes in relevant taxation or law.
- f) Contractual provisions may permit the extension of the term of the debt instrument, provided that the return to the holder and any other contractual provisions applicable during the extended term satisfy the conditions of paragraphs (a) to (c).

Debt instruments that have no stated interest rate (and do not constitute a financing transaction) and are classified as payable or receivable within one year are initially measured at an undiscounted amount of the cash or other consideration expected to be paid or received, net of impairment.

With the exception of some hedging instruments, other debt instruments not meeting these conditions are measured at fair value through profit or loss.

Commitments to make and receive loans which meet the conditions mentioned above are measured at cost (which may be nil) less impairment.

## Principal accounting policies (continued)

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### Financial instruments (continued)

Financial assets are derecognised when and only when (a) the contractual rights to the cash flows from the financial asset expire or are settled, (b) the Group transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or (c) the Group, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

### Taxation

Current tax, including UK corporation tax and foreign tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the Group's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

A net deferred tax asset is regarded as recoverable and therefore recognised only to the extent that, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

When the amount that can be deducted for tax for an asset (other than goodwill) that is recognised in a business combination is less/(more) than the value at which it is recognised, a deferred tax liability/(asset) is recognised for the additional tax that will be paid/(avoided) in respect of that difference. Similarly, a deferred tax asset/(liability) is recognised for the additional tax that will be avoided/(paid) because of a difference between the value at which a liability is recognised and the amount that will be assessed for tax. The amount attributed to goodwill is adjusted by the amount of deferred tax recognised.

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date that are expected to apply to the reversal of the timing difference. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting year, to recover or settle the carrying amount of its assets and liabilities.

Where items recognised in other comprehensive income or equity are chargeable to or deductible for tax purposes, the resulting current or deferred tax expense or income is presented in the same component of comprehensive income or equity as the transaction or other event that resulted in the tax expense or income.

## **Principal accounting policies (continued)**

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### **Critical accounting judgements and key sources of estimation uncertainty**

In the application of the Company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities are outlined below.

### **Valuation of investments in group undertakings**

The valuation of the Company's interests in group undertakings involves significant judgement as the valuation requires an assessment of the future fair value of the underlying assets and liabilities based upon forecast future cash flows. Any changes to the assumptions made could have a significant impact on the carrying value of these assets.

During the year ended 31 March 2019, the carrying value of the Company's investment in its subsidiary, Wales & West Gas Networks (Senior Finance) Limited, was written down to £nil following repayment of the intercompany loan with that subsidiary.



## Notes to the financial statements

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### 1. Interest

#### (a) Interest receivable and similar income

	Year ended 30 September 2022 £m	Year ended 30 September 2021 £m
On group loans	-	-

#### (b) Interest payable and similar charges

	Year ended 30 September 2022 £m	Year ended 30 September 2021 £m
On group loans	-	-

## Notes to the financial statements (continued)

### 2. Fixed asset investment

Interests in  
group  
undertakings  
£m

#### Cost and net book amount

At 30 September 2022 and at 30 September 2021

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The Company's direct subsidiary is Wales & West Gas Networks (Senior Finance) Limited, United Kingdom ("UK"), whose principal activity is that of a holding company, and comprises 2 ordinary shares of £1 each. The Company owns the entire issued share capital of Wales & West Gas Networks (Senior Finance) Limited, Wales & West House, Spooner Close, Celtic Springs, Coedkernew, Newport, NP10 8FZ, United Kingdom ("UK") a company incorporated in England and Wales, UK.

The Company's principal indirect subsidiary undertaking is Wales & West Utilities Limited whose principal activity is that of the management of gas transportation assets throughout Wales and the South West of England, and comprises 30,675,000 ordinary shares of £1 each. The Company's direct subsidiary Wales & West Gas Networks (Senior Finance) Limited owns the entire issued share capital of Wales & West Utilities Holdings Limited, which owns the entire issued share capital of Wales & West Utilities Limited, Wales & West House, Spooner Close, Celtic Springs, Coedkernew, Newport, NP10 8FZ, UK a company incorporated in England and Wales, UK.

On 4 April 2018, intercompany loan repayments of £645.0m cash were made by Wales & West Utilities Limited to repay intercompany loans and further equivalent amounts were utilised throughout the UK Group to ultimately repay the loan from the Company's immediate parent Company, Wales & West Gas Networks (Holdings) Limited.

On 4 April 2018, Wales & West Gas Networks (Holdings) Limited, the ultimate parent Company, paid £645.0m comprising repayment of the £96.8m shareholder loan, £5.4m accrued interest thereon and a £542.8m dividend to West Gas Networks Limited and Western Gas Networks Limited; the UK incorporated joint equal shareholders of the UK Group, as part of a restructuring to simplify the UK Group's internal borrowing arrangements.

As a result of the restructuring a full impairment of the £194.6m investment was recorded within the Company for the year ended 31 March 2019 which reduced the investment to £2 at 31 March 2019, representing the 2 ordinary shares of £1 each issued by Wales & West Gas Networks (Senior Finance) Limited. At 30 September 2021 the investment held by the Company amounted to £2, representing the 2 ordinary shares of £1 each issued by Wales & West Gas Networks (Senior Finance) Limited.

### 3. Capital commitments

The Company had no capital commitments at 30 September 2022 or at 30 September 2021.

### 4. Leasing commitments

The Company had no operating lease commitments at 30 September 2022 or at 30 September 2021.

### 5. Called up share capital

	30 September 2022 £	30 September 2021 £
Authorised: 2 Ordinary shares of £1 each	2	2
Allotted, called up and fully paid: 2 Ordinary shares of £1 each	2	2

## Notes to the financial statements (continued)

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### 6. Directors' and officers' loans and transactions

No loans or credit transactions with any directors, officers or connected persons subsisted during the year or the prior year or were outstanding at the end of the year.

### 7. Directors and employees

#### (a) Staff costs

The Company had no employees during the year ended 30 September 2022 (2021: none).

#### (b) Directors' emoluments

There were no directors' emoluments in the year ended 30 September 2022 (2021: none). The directors receive no remuneration for services provided to the Company. The Chief Executive Officer is remunerated through a wholly owned subsidiary, Wales & West Utilities Limited. The other six directors are employees of the parent companies they represent and are remunerated by them in their operational country.

### 8. Immediate and ultimate parent company

The immediate and ultimate parent company is Wales & West Gas Networks (Holdings) Limited. Wales & West Gas Networks (Holdings) Limited is the parent undertaking of the largest and smallest group of undertakings to consolidate these financial statements at 31 March 2022. Copies of the annual report and consolidated financial statements of Wales & West Gas Network (Holdings) Limited may be obtained from The Company Secretary, Wales & West Gas Networks (Holdings) Limited, Wales & West House, Spooner Close, Celtic Springs, Coedkernew, Newport, NP10 8FZ.

The shares in the ultimate parent company, Wales & West Gas Networks (Holdings) Limited, are owned equally by West Gas Networks Limited and Western Gas Networks Limited. These two companies are ultimately owned by a consortium based in Hong Kong comprising CK Hutchison Holdings Limited (30%), CK Infrastructure Holdings Limited (30%), Power Asset Holdings Limited (30%) and CK Asset Holdings Limited (10%). The 10% shareholding previously held by the Li Ka Shing Foundation was transferred to CK Asset Holdings Limited on 21 May 2021.