

Wales & West Utilities Pension Scheme Trustees Limited

Statutory Accounts for the year ended 31 March 2008

Registered Number 05750643

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Wales & West Utilities Pension Scheme Trustees Limited

Report of the directors

The directors have pleasure in presenting their second report together with the financial statements of Wales & West Utilities Pension Scheme Trustees Limited ("the Company") for the year to 31 March 2008

Principal activity

The Company was incorporated on 21 March 2006. The authorised share capital is 100 ordinary shares of £1 each and the issued share capital is 2 ordinary shares. The issued share capital is beneficially owned by Wales & West Utilities Limited. The Company acts as the trustee of the Wales & West Utilities Pension Scheme.

The Company did not trade during the period and accordingly, it made neither a profit or a loss. Therefore, no profit and loss account or statement of recognised gains and losses is attached.

An indemnity to directors of the Company by Wales & West Utilities Limited (Company number 5046791) pursuant to section 235 Companies Act 2006 was given on 5th June 2008.

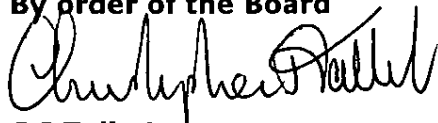
Directors

The following directors, who had no interest in the shares of the Company, held office over the entire period unless otherwise indicated.

Ellis Wyn Brodrick
Adrian Duckett
David John Evans
Martin John Hassell
Neil Henson
Mark Oliver

Company Secretary – Christopher John Talbot

By order of the Board



C J Talbot

Company Secretary

Date 20 October 2008

Wales & West Utilities Pension Scheme Trustees Limited

Balance sheet as at 31 March 2008

	Note	31 March 2007 £
Current Assets		
Debtors	1	2
Net Assets		<u>2</u>

Capital and reserves

Share Capital	2	2
Equity shareholders' funds		<u>2</u>

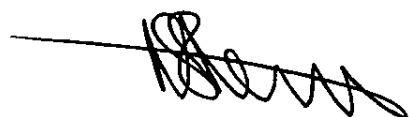
For the period ended 31 March 2007 the Company was entitled to the exemption under section 249AA(1) of the Companies Act 1985

Members have not required the Company to obtain an audit in accordance with section 249(B)(2) of the Companies Act 1985

The directors acknowledge their responsibility for

- i Ensuring the Company keeps accounting records which comply with section 221, and;
- ii preparing accounts which give a true and fair view of the state of affairs of the Company as at the end of the period and of its profit or loss for the period, 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 pages 2 to 3 were approved by the Board on and were signed on its behalf by



NEIL HENSON



ADRIAN DUCKETT

Wales & West Utilities Pension Scheme Trustees Limited

Notes to the financial statements For the period ended 31 March 2008

1. Debtors

The net assets of the Company were £2 at 31 March 2008, consisting entirely of amounts owned by Wales & West Utilities Ltd.

2. Share capital

	2008
	£
Authorised 100 ordinary shares of £1 each	100
Allotted, called up and unpaid 2 ordinary shares of £1 each	2

3. Ultimate parent undertaking

The directors regard MGN Gas Networks (UK) Ltd as the ultimate parent undertaking and Wales & West Utilities Ltd as the immediate parent undertaking. Copies of the parent's financial statements may be obtained from the Secretary, Wales & West House, Spooner Close, Celtic Springs, Newport NP10 8FZ.

4. Principal accounting policies

The financial statements have been prepared in accordance with applicable Accounting Standards in the United Kingdom under the historical cost basis of accounting.

A statement of total recognised gains and losses has not been prepared as there were no gains or losses in the period.