



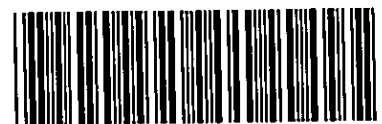
**Morrison Asset Management Limited**

**Directors' report and financial statements**

**For the year ended 31 March 2011**

**Registered number 5939297**

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# Morrison Asset Management Limited

|  | Page |
|--|------|
| Directors for the year ended 31 March 2011                         | 1    |
| Directors' report for the year ended 31 March 2011                 | 2    |
| Balance sheet as at 31 March 2011                                  | 3    |
| Notes to the financial statements for the year ended 31 March 2011 | 4    |

# **Morrison Asset Management Limited**

## **Directors at 31 March 2011**

### **Directors**

T Bartram  
C Russell

### **Secretary**

G Shepherd

### **Registered office**

1 Tinton Square  
London  
NW1 3DX

# **Morrison Asset Management Limited**

## **Directors' Report for the year ended 31 March 2011**

The directors present their report and the unaudited financial statements of the company for the year ended 31 December 2011

### **Principle activity and Business Review**

The principle activity of the company is as an intermediate holding company within the Morrison group. The company did not trade during the year and consequently made neither profit nor loss.

The directors do not expect the company to commence trading in the foreseeable future.

### **Directors and their interests**

The following persons were directors of the Company during the year:

T Bartram  
C Russell

### **Directors' responsibilities**

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 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 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,
- 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 the group 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 the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

### **Auditors**

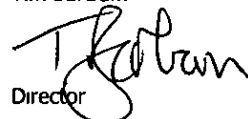
The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Companies Act 2006.

### **Elective resolutions**

Elective resolutions to dispense with the holding of annual general meetings, the laying of accounts before the company in general meeting are currently in force.

By order of the board,

Tim Bartram



Director

11 July 2011

*Registered Office*  
1 Triton Square  
London  
NW1 3DX

Registered in England and Wales (number 5939297)

# Morrison Asset Management Limited

## Balance Sheet as at 31 March 2011

| Notes |                             | 2011<br>£ | 2010<br>£ |
|-------|-----------------------------|-----------|-----------|
|       | <b>Current assets</b>       |           |           |
| 3     | Debtors                     | 2         | 2         |
|       | <b>Net assets</b>           | <u>2</u>  | <u>2</u>  |
|       | <b>Capital and reserves</b> |           |           |
| 4     | Called up share capital     | 2         | 2         |
|       | <b>Shareholder's funds</b>  | <u>2</u>  | <u>2</u>  |

The notes on page 4 form part of these financial statements

For the year ending 31 March 2011 the company was entitled to exemption from audit under section 480 of the Companies Act 2006 relating to dormant 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 Act with respect to accounting records and the preparation of accounts

The unaudited balance sheet and notes on page 4 were approved by the board of directors on 11 July 2011 and signed on its behalf by



T Bartram  
Director

# Morrison Asset Management Limited

## Notes to the financial statements

### for the year ended 31 March 2011

#### 1 Accounting policies

The principal accounting policies are summarised below. They have all been applied consistently throughout the year.

##### a) Basis of accounting

The financial statements are prepared under the historical cost convention and in accordance with applicable accounting standards and in accordance with the Companies Act 2006.

##### b) Cash flow statement

As the published consolidated financial statements of the ultimate holding company include a consolidated cash flow statement, the company has taken advantage of the exemption within FRS1 (revised 1996) and not presented its own cash flow statement.

#### 2 Employee information

The company has no full time employees.

##### Directors' remuneration

The directors received no remuneration from the company for their services to the company.

#### 3 Debtors

|  | 2011<br>£ | 2010<br>£ |
|--|-----------|-----------|
| <i>Amounts falling due within one year</i> |           |           |
| Amounts due from fellow group undertakings | 2         | 2         |
|  | <u>2</u>  | <u>2</u>  |

#### 4 Share capital

|   | 2011<br>£ | 2010<br>£ |
|---|-----------|-----------|
| <b>Authorised</b>                         |           |           |
| 100 ordinary shares of £1 each            | 100       | 100       |
| <b>Allotted, called up and fully paid</b> |           |           |
| 2 ordinary shares of £1 each              | 2         | 2         |
|   | <u>2</u>  | <u>2</u>  |

#### 5 Ultimate parent undertaking

The company's immediate parent undertaking is Morrison Plc, a company registered in England and Wales.

Osprey Holdco Limited is the parent company of the largest group to consolidate the financial statements of the company, copies of which can be obtained from the Company Secretary, Anglian House, Ambury Road, Huntingdon, Cambridgeshire PE29 3NZ. Morrison Plc is the parent company of the smallest group to consolidate the financial statements of the company.

The Directors consider Anglian Water Group Limited (formerly Osprey Jersey Holdco Limited), a company registered in Jersey, to be the ultimate parent company. Anglian Water Group Limited is itself owned by a consortium of investors consisting of the Canada Pension Plan Investment Board, Colonial First State Global Asset Management, Industry Funds Management, and 3i Group Plc.