

**Aqueduct PLC**

Report and Financial Statements

Period Ended

31 December 2010

Company Number 06278663

WEDNESDAY



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# **Aqueduct PLC**

## **Report and financial statements for the period ended 31 December 2010**

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### **Directors**

A Bishop  
A Hedges  
N Thomas  
L Trachtenberg

### **Secretary and registered office**

Bridge House Secretaries, Suite 426, Linen Hall, 162-168 Regent Street, London, W1B 5TE

### **Company number**

06278663

### **Auditors**

BDO LLP, 55 Baker Street, London, W1U 7EU

# **Aqueduct PLC**

## **Report of the directors for the period ended 31 December 2010**

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The directors present their report together with the audited financial statements for the period ended 31 December 2010

### **Results and dividends**

The profit and loss account is set out on page 6 and shows the loss for the period. The directors do not recommend the payment of a dividend.

### **Principal activities, trading review and future developments**

Aqueduct PLC specifically works with major manufacturers to implement long term sustainability programmes against published targets.

Aqueduct is a vendor-independent water and energy management company able to recommend, design, implement and if required operate or outsource water & energy engineering solutions on a long term basis. Aqueduct works with large industrial and manufacturing companies on a global scale to address increasingly important issues of sustainability and sustainable growth.

Aqueduct provides services to an expanding number of production sites across the globe including benchmarking, identifying and delivering business case justified improvement projects, designing and implementing energy and water treatment facilities and helping design new 'green' factories in water stressed regions.

Aqueduct's methodology is to send expert teams of engineers and specialists to the client site to examine how every drop of water is treated, used and disposed of, and how every kilowatt of energy is expended. The resultant reports form a document which becomes the roadmap for sustainable use, treatment and disposal of water, and the sustainable use of energy, whereby Aqueduct sets out detailed work packages to improve a companies' environmental impact. Aqueduct then delivers these work packages. The series of site reports then map back to the overall sustainability programme being executed for that client.

During 2010 client demand led to Aqueduct building a team to replicate its activity with water to that of energy and Aqueduct is now actively engaging with clients in addressing issues of optimizing energy supply and use.

Aqueduct's approach and model is not dependent upon the commercial sensitivities created by the UK regulatory environment. This has led to the company growing its business outside of the UK and it is expected that in future years the company will see the majority of its revenue and earnings coming from outside of the UK. Aqueduct is currently actively working at client sites in over 22 countries across Europe, the Americas and Middle East, Asia and Africa.

During the 12 month period the company had turnover of £850,323, (2009 - £524,276) and incurred a loss before taxation of £3,360,865 (2009 - £2,016,009). Throughout the period under review the company continued the development of its service offering and marketing activities, refining its marketing strategy to deal with the rapidly changing economic climate. Major projects of the type being developed by the company take some time for the revenue streams to commence.

However as of the year end 31 December 2010, Aqueduct had completed one water treatment facility, with another in the course of construction. The completed plant will give rise to future gross revenue of at least £3.6m over the remaining contract life of 13 years. Aqueduct's future growth looks set for a significant and strong upturn, with committed orders to be delivered in 2011 already exceeding £3.65m, with further substantial orders expected shortly. Aqueduct's customer base has also expanded, since the year end, and now includes several large multinational companies.

The second facility is currently the subject of negotiations with the customer in the light of revised water treatments specifications causing delays in the completion of the plant.

Whilst the company is not yet profitable its current shareholders have committed the necessary funds to continue to support Aqueduct until it is cashflow positive. The investors are also supporting the company as it looks to grow its staffing levels to meet demand for services.

# Aqueduct PLC

## Report of the directors for the period ended 31 December 2010 (*continued*)

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### Charitable and political donations

During the period the company made no charitable or political contributions (2009 - £Nil)

### Financial instruments

The main financial risks arising from the company's activities are credit risk, interest rate risk and liquidity risk. These are monitored by the board of directors and were not considered to be significant at the balance sheet date.

The company's policy in respect of credit risk, is to require appropriate credit checks on potential customers before sales are made.

The company's policy in respect of interest rate risk and liquidity risk is to maintain a mixture of long term and short term debt finance and readily accessible bank deposit accounts to ensure the company has sufficient funds for operations. The cash deposits are held in a mixture of short term deposits and current accounts which earn interest at a floating rate. Debt is maintained at fixed interest rates.

### Directors

The directors of the company during the period were

A Bishop  
A Hedges  
N Thomas  
L Trachtenberg

No director had any interest in the ordinary shares of the company.

### 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 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). 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.

# Aqueduct PLC

## Report of the directors for the period ended 31 December 2010 (*continued*)

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### Auditors

All of the current directors have taken all the steps that they ought to have taken to make themselves aware of any information needed by the company's auditors for the purposes of their audit and to establish that the auditors are aware of that information. The directors are not aware of any relevant audit information of which the auditors are unaware.

BDO LLP have expressed their willingness to continue in office and a resolution to re-appoint them will be proposed at the annual general meeting.

In preparing the directors' report the directors have taken advantage of the exemptions allowed for small companies and set out in the Companies Act 2006.

### On behalf the Board

  
Adam Bishop

### Director

Date 26/9/11

# **Aqueduct PLC**

## **Independent auditor's report**

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### **TO THE MEMBERS OF AQUEDUCT PLC**

We have audited the financial statements of Aqueduct PLC for the year ended 31 December 2010 which comprise the profit and loss account, the balance sheet, the cash flow statement and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom 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 auditors**

As explained more fully in the statement of directors' responsibilities, 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 (APB'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 APB's website at [www.frc.org.uk/apb/scope/private.cfm](http://www.frc.org.uk/apb/scope/private.cfm).

### **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 December 2010 and of its loss for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

### **Emphasis of matter - Going concern**

In forming our opinion on the financial statements, which is not modified, we have considered the adequacy of the disclosure made in note 1 to the financial statements concerning the company's ability to continue as a going concern. The company is dependant on the support of its ultimate shareholders. Whilst they have indicated their willingness to continue to support the company for the foreseeable future, no legally binding agreement is in place. This condition, along with the other matters explained in note 1 to the financial statements, indicate the existence of a material uncertainty which may cast significant doubt about the company's ability to continue as a going concern. The financial statements do not include the adjustments that would result if the company was unable to continue as a going concern.

# Aqueduct PLC

## Independent auditor's report (*continued*)

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### **Opinion on other matters 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

*BDO LLP*

*David Gill, (senior statutory auditor)  
For and on behalf of BDO LLP, statutory auditor  
London  
United Kingdom*

27 September 2011

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127)

# Aqueduct PLC

## Profit and loss account for the period ended 31 December 2010

	Note	2010	2009 £
<b>Turnover</b>	2	<b>850,323</b>	524,276
Cost of sales		<u>(590,840)</u>	<u>(241,670)</u>
<b>Gross profit</b>		<b>259,483</b>	282,606
Administrative expenses		<u>(2,842,407)</u>	<u>(2,179,184)</u>
<b>Operating loss</b>	5	<b>(2,582,924)</b>	(1,896,578)
Other interest receivable and similar income		-	3,686
Interest payable and similar charges	6	<u>(777,941)</u>	<u>(123,117)</u>
<b>Loss on ordinary activities before taxation</b>		<b>(3,360,865)</b>	(2,016,009)
Taxation on profit from ordinary activities	7	<u>-</u>	<u>-</u>
<b>Loss on ordinary activities after taxation</b>		<b>(3,360,865)</b>	(2,016,009)

All amounts relate to continuing activities

All recognised gains and losses in the period are included in the profit and loss account above

The notes on pages 9 to 17 form part of these financial statements



# Aqueduct PLC

Balance sheet  
at 31 December 2010

<b>Company number 06278663</b>	<b>Note</b>	<b>2010 £</b>	<b>2010 £</b>	<b>2009 £</b>	<b>2009 £</b>
<b>Fixed assets</b>					
Tangible assets	8		1,727,465		1,519,728
<b>Current assets</b>					
Debtors	9	336,459		372,619	
Cash at bank and in hand		60,101		27,153	
		<u>396,560</u>		<u>399,772</u>	
<b>Creditors: amounts falling due within one year</b>	10	<u>2,242,901</u>		<u>1,694,743</u>	
<b>Net current liabilities</b>			<u>(1,846,341)</u>		<u>(1,294,971)</u>
<b>Total assets less current liabilities</b>			118,876		224,757
<b>Creditors: amounts falling due after more than one year</b>	11		<u>(6,533,359)</u>		<u>(3,516,127)</u>
<b>Net liabilities</b>			<u>(6,652,235)</u>		<u>(3,291,370)</u>
<b>Capital and reserves</b>					
Called up share capital	12		50,000		50,000
Profit and loss account	13		<u>(6,702,235)</u>		<u>(3,341,370)</u>
<b>Shareholders' deficit</b>	14		<u>(6,652,235)</u>		<u>(3,291,370)</u>

The financial statements were approved by the Board of Directors and authorised for issue on

26/9/11

  
Adam Bishop  
Director

The notes on pages 9 to 17 form part of these financial statements

# Aqueduct PLC

## Cash flow statement for the period ended 31 December 2010

	Note	2010 £	2010 £	2009 £	2009 £
<b>Net cash outflow from operating activities</b>	16		(1,800,390)		(1,048,959)
<b>Returns on investments and servicing of finance</b>					
Interest received		-		3,686	
Interest paid		(117,748)		(36,917)	
<b>Net cash outflow from returns on investments and servicing of finance</b>			(117,748)		(33,231)
<b>Capital expenditure and financial investment</b>					
Purchase of tangible fixed assets			(311,251)		(1,536,799)
			(2,229,389)		(2,618,989)
<b>Equity dividends paid</b>			-		-
<b>Cash outflow before use of liquid resources and financing</b>			(2,229,389)		(2,618,989)
<b>Management of liquid resources</b>					
Decrease in short term deposits			-		-
<b>Financing</b>					
Loan			2,262,951		2,338,081
<b>Increase/(decrease) in cash</b>			33,562		(280,908)

The notes on pages 9 to 17 form part of these financial statements

# Aqueduct PLC

## Notes forming part of the financial statements for the period ended 31 December 2010

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### 1 Accounting policies

The financial statements have been prepared under the historical cost convention and are in accordance with applicable accounting standards

The following principal accounting policies have been applied

#### *Going concern and liquidity risk*

The financial statements have been drawn up on the going concern basis as, in the opinion of the directors, the company and group will continue to operate within the facilities likely to be available to it for the foreseeable future and the company will be able to pay its debts as they fall due. In arriving at this conclusion the directors have taken into account the following information:

To date the company has been funded by loans from its ultimate shareholders, loans from banks for specific projects, and an on-demand overdraft facility.

The directors have prepared cash flow forecasts covering the period to 31 December 2012 based on their current expectations of trading prospects for the company. The forecasts include significant increases in turnover and gross profit of the company based upon the expected inflow of orders for the company's services, but indicate that the company requires further funding during the period. The ultimate shareholders of the group remain committed to supporting the company and have indicated that they will provide funds as necessary to the Group and company to enable the company to meet its liabilities as they fall due, although no legally binding agreements are in place.

These conditions indicate the existence of a material uncertainty which may cast significant doubt about the company's ability to continue as a going concern. The financial statements do not include the adjustments that would result if the company was unable to continue as a going concern.

#### *Turnover*

Turnover represents sales to external customers at invoiced amounts less value added tax or local taxes on sales. Turnover is recognised when the risks and rewards of owning the goods has passed to the customer which is generally on delivery, or when the service has been performed.

#### *Depreciation*

Depreciation is provided to write off the cost or valuation, less estimated residual values, of all tangible fixed assets, except freehold land, evenly over their expected useful lives. It is calculated at the following rates:

Water treatment plant	-	6.7% - 20% per annum
Communications equipment	-	20% per annum
Management systems	-	33⅓% per annum
Computer equipment	-	33⅓% per annum

Depreciation commences when the assets have been brought into use.

# Aqueduct PLC

## Notes forming part of the financial statements for the period ended 31 December 2010 (*continued*)

### 1 Accounting policies (*continued*)

#### *Taxation*

The charge for taxation is based on the profit for the period and taken into account taxation deferred

Current tax is measured at amounts expected to be paid using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date except that

- deferred tax is not recognised on timing differences arising on revalued properties unless the company has entered into a binding sale agreement and is not proposing to take advantage of rollover relief, and
- the recognition of deferred tax assets is limited to the extent that the company anticipates making sufficient taxable profits in the future to absorb the reversal of the underlying timing differences

Deferred tax balances arising from underlying timing differences in respect of tax allowances on industrial buildings are reversed if and when all conditions for retaining those allowances have been met

Deferred tax balances are not discounted

#### *Financial liabilities and equity*

Financial liabilities and equity are classified according to the substance of the financial instrument's contractual obligations, rather than the financial instrument's legal form

### 2 Turnover

Turnover is wholly attributable to the principal activity of the company and arises solely within the United Kingdom. Turnover is recognised as work is carried out

### 3 Employees

	2010 £	2009 £
Staff costs including directors consist of		
Wages and salaries	1,076,304	1,016,547
Social security costs	142,887	117,255
	<hr/>	<hr/>
	1,219,194	1,133,802
	<hr/>	<hr/>

The average number of employees during the period was 10 (2009 - 10)

# Aqueduct PLC

Notes forming part of the financial statements  
for the period ended 31 December 2010 (*continued*)

<b>4</b>	<b>Directors</b>	<b>2010</b>	<b>2009</b>
		<b>£</b>	<b>£</b>
	Directors' remuneration consist of		
	Emoluments	<b>237,934</b>	<b>596,841</b>
		<hr/>	<hr/>
	<i>Highest paid director</i>		
	Emoluments	<b>107,266</b>	<b>155,722</b>
		<hr/>	<hr/>
<b>5</b>	<b>Operating loss</b>	<b>2010</b>	<b>2009</b>
		<b>£</b>	<b>£</b>
	This has been arrived at after charging		
	Depreciation	<b>103,513</b>	<b>36,228</b>
	Auditors' remuneration	<b>25,000</b>	<b>20,000</b>
		<hr/>	<hr/>
<b>6</b>	<b>Interest payable</b>	<b>2010</b>	<b>2009</b>
		<b>£</b>	<b>£</b>
	Bank interest	<b>117,748</b>	<b>36,917</b>
	Inter group interest	<b>660,193</b>	<b>86,200</b>
		<hr/>	<hr/>
		<b>777,941</b>	<b>123,117</b>
		<hr/>	<hr/>

# Aqueduct PLC

Notes forming part of the financial statements  
for the period ended 31 December 2010 (*continued*)

## 7 Taxation on profit from ordinary activities

	2010 £	2009 £
<i>Current tax</i>		
UK corporation tax on loss of the period	-	-
<i>Deferred tax</i>		
Origination and reversal of timing differences	-	-
	<u>-</u>	<u>-</u>
Taxation on loss on ordinary activities	-	-
	<u>-</u>	<u>-</u>

The tax assessed for the period is higher than the standard rate of corporation tax in the UK. The differences are explained below:

	2010 £	2009 £
Loss on ordinary activities before tax	(3,360,865)	(2,016,009)
	<u>(3,360,865)</u>	<u>(2,016,009)</u>
Loss on ordinary activities at the standard rate of corporation tax in the UK of 28% (2009 - 28%)	(941,042)	(564,482)
Effects of Losses carried forward	941,042	564,482
	<u>941,042</u>	<u>564,482</u>
Current tax charge for period	-	-
	<u>-</u>	<u>-</u>

# Aqueduct PLC

Notes forming part of the financial statements  
for the period ended 31 December 2010 (*continued*)

## 8 Tangible assets

	Water treatment plant £	Communications equipment £	Computer equipment £	Management systems £	Total £
<i>Cost</i>					
At 1 January 2010	1,534,482	4,464	14,973	8,500	1,562,419
Additions	307,116	-	4135	-	311,251
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
At 31 December 2010	<b>1,841,598</b>	<b>4,464</b>	<b>19,108</b>	<b>8,500</b>	<b>1,873,670</b>
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
<i>Depreciation</i>					
At 1 January 2010	23,413	2,083	10,820	6,375	42,691
Provided for the period	97,009	893	3,486	2,125	103,513
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
At 31 December 2010	<b>120,422</b>	<b>2,976</b>	<b>14,307</b>	<b>8,500</b>	<b>146,205</b>
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
<i>Net book value</i>					
At 31 December 2010	<b>1,721,176</b>	<b>1,488</b>	<b>4,801</b>	<b>-</b>	<b>1,727,465</b>
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
At 31 December 2009	1,511,069	2,381	4,153	2,125	1,519,728
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

## 9 Debtors

	2010 £	2009 £
Trade debtors	175,246	56,224
Prepayments and accrued income	107,171	79,634
Amounts owed by group undertaking	4,095	108,531
Other debtors	49,947	128,230
	<hr/>	<hr/>
	<b>336,459</b>	<b>372,619</b>
	<hr/>	<hr/>

All amounts shown under debtors fall due for payment within one year

# Aqueduct PLC

Notes forming part of the financial statements  
for the period ended 31 December 2010 (*continued*)

## 10 Creditors: amounts falling due within one year

	2010 £	2009 £
Bank loans and overdrafts	74,051	168,753
Trade creditors	1,062,177	801,781
Other taxation and social security	968,387	276,260
Other creditors	51,110	10,500
Accruals	87,175	437,449
	<u>2,242,901</u>	<u>1,694,743</u>

## 11 Creditors: amounts falling due after more than one year

	2010 £	2009 £
Amounts owed to group undertakings	4,017,816	1,882,135
Bank loans	1,985,443	1,540,992
Other loans	530,100	93,000
	<u>6,533,359</u>	<u>3,516,127</u>

Amounts owed to group undertakings have no set date for repayment, but are due after more than one year  
Interest is charged at 2% above base

	2010 £	2009 £
Bank loans are secured on fixed assets and fall due as follows		
Due in less than one year	145,740	94,088
Due in 1 -2 years	145,740	211,387
Due in 2 - 5 years	437,220	609,863
Due after 5 years	1,256,743	719,742
	<u>1,985,443</u>	<u>1,635,080</u>

Bank loans bear interest at commercial rates Other loans are interest free and have no set date for payments



# Aqueduct PLC

Notes forming part of the financial statements  
for the period ended 31 December 2010 (continued)

## 12 Share capital

	Authorised, allotted, called up and fully paid			
	2010 Number	2009 Number	2010 £	2009 £
Ordinary shares of £1 each	50,000	50,000	50,000	50,000

## 13 Reserves

	Profit and loss account £
At 1 January 2010	(3,341,370)
Loss for period	(3,360,865)
At 31 December 2010	(6,702,235)

## 14 Reconciliation of movements in shareholders' deficit

	2010 £	2009 £
Opening shareholders' deficit	(3,291,370)	(1,275,361)
Loss for the period	(3,360,865)	(2,016,009)
Closing shareholders' deficit	(6,702,235)	(3,291,370)

## 15 Related party transactions

The company has taken advantage of the exemption conferred by Financial Reporting Standard 8, Related Party Transactions, from disclosing transactions entered into between two or more members of a group provided that any subsidiary undertaking which is a party to the transaction is wholly owned by a member of that group

## 16 Reconciliation of operating profit to net cash inflow from operating activities

	2010 £	2009 £
Operating loss	(2,582,924)	(1,896,578)
Depreciation	103,514	36,228
Decrease in debtors	36,160	(260,146)
Increase in creditors	642,860	1,071,537
Net cash outflow from operating activities	(1,800,390)	(1,048,959)

# Aqueduct PLC

Notes forming part of the financial statements  
for the period ended 31 December 2010 (continued)

## 17 Reconciliation of net cash inflow to movement in net debt

	2010 £	2009 £
Increase/(decrease) in cash in the period	33,562	(280,908)
Cash inflow from increase in debt	(2,262,951)	(2,338,081)
Interest on loan added to debt	(660,193)	-
	<hr/>	<hr/>
Change in net debt resulting from cash flows and closing net debt	(2,889,582)	(2,618,989)
	<hr/>	<hr/>

## 18 Analysis of net debt

	At 1 January 2010 £	Cash flow £	Other non cash charges £	At 31 December 2010 £
Cash	27,153	32,948	-	60,101
Bank overdrafts	(74,665)	614	-	(74,051)
	<hr/>	<hr/>	<hr/>	<hr/>
	(47,512)	33,562	-	(13,950)
Bank loans due within 1 year	(94,088)	94,088	-	-
Bank loans due after 1 year	(1,540,993)	(444,451)	-	(1,985,444)
Other loans due after 1 year	(1,975,135)	(1,912,588)	(660,193)	(4,547,916)
	<hr/>	<hr/>	<hr/>	<hr/>
	(3,610,216)	(2,262,951)	(660,193)	(6,533,360)
	<hr/>	<hr/>	<hr/>	<hr/>
Total	(3,657,728)	(2,229,389)	(660,193)	(6,547,310)
	<hr/>	<hr/>	<hr/>	<hr/>

## 19 Commitments under operating leases

	2010 Land and buildings £	2009 Land and buildings
Under one year	41,000	80,000
Between two to five years	-	41,000
	<hr/>	<hr/>
	65,000	121,000
	<hr/>	<hr/>

# Aqueduct PLC

Notes forming part of the financial statements  
for the period ended 31 December 2010 (*continued*)

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## 20 Ultimate parent company

At 31 December 2010 the company's ultimate parent company was Aqueduct Group PLC which is the parent of both the smallest and largest groups of which the company is a member

Copies of the consolidated financial statements of Aqueduct Group PLC are available from Companies House