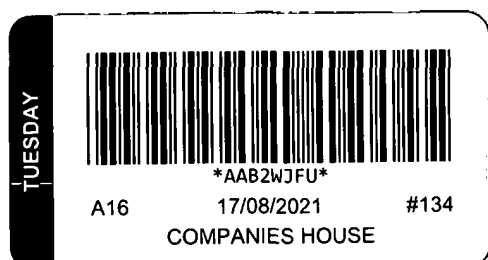


# **Kelda Energy Services (Old Whittington) Limited**

Annual Report and unaudited Financial Statements

Registered number 06690788

Year ended 31 March 2021



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## **Directors and advisers**

### **Directors**

C I Johns  
K O H Smith

### **Company secretary**

K O H Smith

### **Independent auditor**

Deloitte LLP  
Statutory Auditor  
1 City Square  
Leeds  
LS1 2AL

### **Registered office**

Western House  
Halifax Road  
Bradford  
West Yorkshire  
BD6 2SZ

### **Bankers**

HSBC PLC  
PO Box 105  
33 Park Row  
Leeds  
LS1 1LD

## Directors' report

The directors present their Annual Report and unaudited Financial Statements of the company for the year ended 31 March 2021.

This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

### Principal activities and business review

During the year, the company has ceased to operate and the intention is that it will be wound up.

### Results and dividends

The profit before tax for the financial year was £2,000 (2020: profit £85,000). The company is in a net assets position at the year end of £nil (2020: £nil). The reduction in operating profit is primarily due to the company's revenue generating assets being disposed of in the prior year.

The company paid dividends of £2,000 during the year (2020: £224,000).

### Future developments

The directors' intention is for the company to be wound up.

### Key performance indicators

The directors do not consider the disclosure of key performance indicators to be applicable.

### Principal risks and uncertainties

Following the cessation of trade, the directors do not consider there to be any financial risks.

### Going concern

The company has ceased to trade and the directors do not consider that the company will carry on any business again in the future. As such the Financial Statements have been prepared on a basis other than that of a going concern.

### Directors

The directors listed below have served the company throughout the year end up to the date of approval of the unaudited Financial Statements, unless otherwise stated:

B P Raistrick (resigned 25 March 2021)

C I Johns (appointed 25 March 2021)

K O H Smith

### Directors' indemnities

As permitted by the Articles of Association, the directors have the benefit of an indemnity which is a qualifying third party indemnity provision as defined by Section 234 of the Companies Act 2006. The indemnity was in force throughout the last financial year and is currently in force. The company also purchased and maintained throughout the financial year Directors' and Officers' liability insurance in respect of itself and its directors.

## Directors' report *(continued)*

### Directors' responsibilities statement

The directors are responsible for preparing the Annual Report and the unaudited 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), including FRS 101 "Reduced Disclosure Framework". 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:

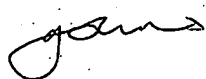
- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent; and
- prepare the Financial Statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

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.

The directors state as follows:

- For the year ended 31 March 2021 the company was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies.
- No members have required the company to obtain an audit of its accounts for the year ended 31 March 2021 in accordance with section 476 of the Companies Act 2006.
- The directors acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and for the preparation of accounts.

Approved by the Board and signed on its behalf by:



**C I Johns**  
Director

29 July 2021

## Profit and loss account

*for the year ended 31 March 2021*

	Note	2021 £'000	2020 £'000
<b>Revenue</b>	3	1	198
Operating costs		1	(176)
Profit on disposal of fixed assets		-	86
<b>Operating profit</b>	4	2	108
Interest payable and similar expenses	6	-	(23)
<b>Profit before taxation</b>		2	85
Taxation	7	-	89
<b>Profit for the financial year</b>		2	174

There are no other items of comprehensive income or expense for this or the prior year, therefore a separate statement of comprehensive income has not been presented.

## Balance sheet

as at 31 March 2021

	Note	2021 £'000	2020 £'000
<b>Current assets</b>			
Debtors	9	-	83
Cash and cash equivalents		-	73
		<hr/>	<hr/>
		-	156
<b>Creditors:</b> amounts falling due within one year	10	-	(156)
		<hr/>	<hr/>
<b>Net current assets</b>		-	-
		<hr/>	<hr/>
<b>Net assets</b>		-	-
		<hr/>	<hr/>
<b>Capital and reserves</b>			
Called up share capital	12	-	-
Profit and loss account	12	-	-
		<hr/>	<hr/>
<b>Total shareholders' funds</b>		-	-
		<hr/>	<hr/>

The directors state as follows:

- For the year ended 31 March 2021 the company was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies.
- No members have required the company to obtain an audit of its accounts for the year ended 31 March 2021 in accordance with section 476 of the Companies Act 2006.
- The directors acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and for the preparation of accounts.

These unaudited Financial Statements on pages 4 to 13 were approved by the Board of directors on 29 July 2021 and were signed on its behalf by:



**C I Johns**  
Director

Company registered number: 06690788

## Statement of changes in equity for the year ended 31 March 2021

	Called up share capital £'000	Share premium £'000	Profit and loss account £'000	Total shareholders' funds £'000
Balance at 1 April 2020	-	-	-	-
Profit for the financial year	-	-	2	2
Total comprehensive income for the year	-	-	2	2
<b>Transactions with owners recorded directly in equity</b>				
Dividends paid (note 8)	-	-	(2)	(2)
Total contributions by and distributions to owners	-	-	(2)	(2)
<b>Balance at 31 March 2021</b>	-	-	-	-

	Called up share capital £'000	Share premium £'000	Profit and loss account £'000	Total shareholders' funds £'000
Balance at 1 April 2019	10	-	(460)	(450)
Profit for the financial year	-	-	174	174
Total comprehensive income for the year	-	-	174	174
<b>Total contributions by and distributions to owners</b>				
Share capital issue (note 12)	10	490	-	500
Share capital reduction (note 12)	(20)	(490)	510	-
Dividends paid (note 8)	-	-	(224)	(224)
Total contributions by and distributions to owners	(10)	-	286	276
Balance at 31 March 2020	-	-	-	-



## **Statement of changes in equity**

### **for the year ended 31 March 2021**

#### **1 Accounting policies**

Kelda Energy Services (Old Whittington) Limited (the company) is a private company limited by shares, incorporated in England and Wales and resident for tax in the UK.

These unaudited Financial Statements were prepared in accordance with Financial Reporting Standard 101 Reduced Disclosure Framework (FRS 101) and the Companies Act 2006 as applicable to companies using FRS 101. The presentation currency of these Financial Statements is £ sterling.

In preparing these unaudited Financial Statements, the company applies the recognition, measurement, and disclosure requirements of International Financial Reporting Standards (IFRS) as issued by the IASB, but makes amendments where necessary in order to comply with Companies Act 2006 and has set out below where advantage of the FRS 101 disclosure exemptions has been taken.

Kelda Eurobond Co Limited, a parent company incorporated in England and Wales, includes the company in its consolidated Financial Statements. The consolidated Financial Statements of Kelda Eurobond Co Limited are prepared in accordance with IFRS and are available to the public and may be obtained from Western House, Halifax Road, Bradford, BD6 2SZ.

In these unaudited Financial Statements, the company has applied the exemptions available under FRS 101 in respect of the following disclosures:

- Cash flow statement and related notes;
- Comparative period reconciliations for share capital and tangible fixed assets;
- Disclosures in respect of transactions with wholly owned subsidiaries and with the parent company;
- Disclosures in respect of capital management;
- The effects of new but not yet effective IFRSs; and
- Disclosures in respect of the compensation of key management personnel.

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these Financial Statements.

#### **Measurement convention**

The unaudited Financial Statements are prepared under the historical cost convention.

#### **Going concern**

The company has ceased to trade and the directors do not consider that the company will carry on any business again in the future. As such the Financial Statements have been prepared on a basis other than that of a going concern.

## **Statement of changes in equity**

### **for the year ended 31 March 2021**

#### **1 Accounting policies (continued)**

##### **Non-derivative financial instruments**

Non-derivative financial instruments comprise investments in equity and debt securities, trade and other debtors, cash and cash equivalents, loans and borrowings, and trade and other creditors.

##### *Other debtors*

Other debtors are recognised initially at fair value. Subsequent to initial recognition they are measured at amortised cost using the effective interest method, less any impairment losses.

##### *Trade and other creditors*

Trade and other creditors are recognised initially at fair value. Subsequent to initial recognition they are measured at amortised cost using the effective interest method.

##### *Cash and cash equivalents*

Cash and cash equivalents comprise cash balances and call deposits.

##### *Interest-bearing borrowings*

Interest-bearing borrowings are recognised initially at fair value less attributable transaction costs. Subsequent to initial recognition, interest-bearing borrowings are stated at amortised cost using the effective interest method, less any impairment losses.

##### **Revenue**

Revenue is recognised net of value added tax and represents the value of energy supplied on a monthly basis to other group companies. Revenue is recognised when the performance obligations have been discharged to the customer with respect to these services, and the amounts receivable in respect of these services are deemed probable of collection. Revenue relates to charges due in the year, excluding any amounts paid in advance. Revenue arises wholly within the UK.

##### **Dividends payable**

Dividends payable are recognised on approval by the Board.

## Statement of changes in equity for the year ended 31 March 2021

### 1 Accounting policies (continued)

#### **Impairment excluding and deferred tax assets**

##### *Financial assets (including other debtors)*

A financial asset not carried at fair value through profit or loss is assessed at each reporting date to determine whether there is objective evidence that it is impaired. A financial asset is impaired if objective evidence indicates that a loss event has occurred after the initial recognition of the asset, and that the loss event had a negative effect on the estimated future cash flows of that asset that can be estimated reliably.

An impairment loss in respect of a financial asset measured at amortised cost is calculated as the difference between its carrying amount and the present value of the estimated future cash flows discounted at the asset's original effective interest rate. For financial instruments measured at cost less impairment an impairment is calculated as the difference between its carrying amount and the best estimate of the amount that the company would receive for the asset if it were to be sold at the reporting date. Interest on the impaired asset continues to be recognised through the unwinding of the discount. When a subsequent event causes the amount of impairment loss to decrease, the decrease in impairment loss is reversed through profit or loss.

#### **Taxation**

Tax on the profit or loss for the year comprises current and deferred tax. Tax is recognised in the profit and loss account except to the extent that it relates to items recognised directly in equity or other comprehensive loss, in which case it is recognised directly in equity or other comprehensive loss.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the balance sheet date, and any adjustment to tax payable in respect of previous years.

Deferred tax is provided on temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The following temporary differences are not provided for: the initial recognition of assets or liabilities that affect neither accounting nor taxable profit other than in a business combination, and differences relating to investments in subsidiaries to the extent that they will probably not reverse in the foreseeable future. The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantively enacted at the balance sheet date.

A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilised.

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

The preparation of Financial Statements under FRS 101 requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the company's accounting policies. There were no such areas of judgement or estimation uncertainty deemed significant in these unaudited Financial Statements.

## Statement of changes in equity for the year ended 31 March 2021

### 3 Revenue

	2021 £'000	2020 £'000
Provision of services	1	198

### 4 Operating profit

Included in profit are the following:

	2021 £'000	2020 £'000
Depreciation	-	83
Profit on disposal of fixed assets	-	(86)
Other leases - land and buildings	-	13

### Auditor's remuneration

	2021 £'000	2020 £'000
Audit of these Financial Statements	-	6

### 5 Staff costs and directors' remuneration

The company did not have any employees during the year ended 31 March 2021 (2020: nil).

All the directors are employees, or directors, of other group undertakings and are remunerated by the relevant undertaking and received no emoluments in respect of their services to the company (2020: £nil).

### 6 Interest payable and similar expenses

	2021 £'000	2020 £'000
Amounts payable to group undertakings	-	23

## Statement of changes in equity for the year ended 31 March 2021

### 7 Taxation

#### Total tax result/(credit) recognised in the profit and loss account

	2021 £'000	2020 £'000
Deferred tax (note 11)		
Current year	-	(99)
Effect of changes in tax rate	-	10
	<hr/>	<hr/>
Total deferred tax	-	(89)
	<hr/>	<hr/>
Tax result/(credit) on profit	-	(89)
	<hr/>	<hr/>

#### Reconciliation of effective tax rate

	2021 £'000	2020 £'000
Profit before taxation	2	85
	<hr/>	<hr/>
Tax using the UK corporation tax rate of 19% (2020: 19%)	-	16
Effects of:		
Non-deductible expenses	-	25
Group relief/other reliefs	-	(140)
Tax rate changes	-	10
	<hr/>	<hr/>
Total tax result/(credit) included in the profit and loss account	-	(89)
	<hr/>	<hr/>

The Finance Act 2016 had previously enacted provisions to reduce the main rate of UK corporation tax to 17% from 1 April 2020. However, the Provisional Collection of Taxes Act, enacted on 17 March 2020, set the rate at 19% from 1 April 2020, the rate which has been used in preparing these Financial Statements. The March 2021 Budget announced a further increase to the main rate of corporation tax to 25% from April 2023. As the company has no deferred tax balances, there would be no impact as a result of the future rate change.

## Statement of changes in equity

for the year ended 31 March 2021

### 8 Dividends

The following dividends were recognised during the year:

	2021 £'000	2020 £'000
£0.08 (2020: £11.20) per qualifying ordinary share	2	224

Dividend per qualifying ordinary share rounded to two decimal places.

### 9 Debtors

	2021 £'000	2020 £'000
Amounts owed by group undertakings	-	32
Accrued income	-	51
	-	83

Amounts owed by group undertakings in the prior year are interest free, unsecured and repayable on demand. All amounts included within debtors are due within one year.

### 10 Creditors: amounts falling due within one year

	2021 £'000	2020 £'000
Trade creditors	-	5
Amounts owed to group undertakings	-	148
Taxation and social security	-	3
	-	156

Included within amounts owed to group undertakings in the prior year is a loan from Kelda Water Services Limited of £113,000 and Kelda Non-Reg Holdco Limited of £25,000, both loans being unsecured, repayable on demand and carried interest of three months LIBOR plus margin of 0.4%. These loans were repaid in full during the current year.

## Statement of changes in equity for the year ended 31 March 2021

### 11 Deferred tax

The company has no unrecognised deferred tax assets in the current or prior year.

*Movement in deferred tax during the prior year*

	1 April 2019 £'000	Recognised in profit or loss £'000	31 March 2020 £'000
Accelerated capital allowances	89	(89)	-

### 12 Capital and reserves

#### Called up share capital

	2021 £'000	2020 £'000
<b>Allotted, called up and fully paid</b>		
20,001 ordinary shares (2020: 20,001 ordinary shares) at 0.01p each (2020: at 0.01p each)	-	-

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the company.

The company paid dividends of £2,000 during the year (2020: £224,000) (note 8).

The profit and loss account represents cumulative profits or losses, net of dividends paid.

Following a balance sheet review, on 30 March 2020, 10,000 ordinary shares of £1 each were allotted and fully paid in cash at a premium of £49 per share. On the same date, the issued share capital of the company was reduced from £20,001 to £2 by cancelling and extinguishing capital to the extent of £0.9999 on each issued fully paid up ordinary share of £1 each in the company and reducing the nominal value of each issued fully paid up ordinary share from £1 to £0.0001 (0.01p). The overall effect of these transactions were to transfer £510,000 from share capital and share premium into the profit and loss reserve.

### 13 Ultimate parent company and ultimate controlling party

The company's immediate parent undertaking is Kelda Water Services Limited, incorporated in England and Wales. The ultimate parent company and controlling party is Kelda Holdings Limited, incorporated in Jersey and resident for tax in the UK. In the opinion of the directors, there is no ultimate controlling party.

The largest group in which the results of the company are consolidated is that headed by Kelda Holdings Limited, the registered office of which is 47 Esplanade, St Helier, Jersey, JE1 0BD, Channel Islands. The smallest group in which they are consolidated is that headed by Kelda Eurobond Co Limited, the registered office of which is the same as that of the company. The consolidated Financial Statements of these groups are available to the public and may be obtained from the Company Secretary, Western House, Halifax Road, Bradford, West Yorkshire, BD6 2SZ.