

Kelda Water Services (Projects) Limited

Annual report and unaudited financial statements

Registered number 6690873

Year ended 31 March 2017

THURSDAY



A6EXWCWX

A10

14/09/2017

#205

COMPANIES HOUSE

Contents

Directors and advisers	1
Directors' report	2
Statement of directors' responsibilities	3
Balance sheet	4
Notes to the financial statements	5

Directors and advisers

Directors

G M Cawthra
T Hall
P J Doherty

Company secretary

A W M White

Registered office

Western House
Halifax Road
Bradford
West Yorkshire
BD6 2SZ

Directors' report

The directors present their report and unaudited financial statements for the year ended 31 March 2017.

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

Principal activity and review of business developments

The Company's principal activity is to act as a holding company within the Kelda Holdings Limited group.

The Company has not traded in the current or prior year. As the Company incurred no profit or loss or other comprehensive income or expense in the current or prior year, no profit and loss account or statement of comprehensive income is presented.

Dividends

The directors do not recommend the payment of a dividend (2016: £nil)

Future developments

The Company remains within the Kelda Holdings Limited group, but there is no intention for the Company status to change or to commence trading in the foreseeable future.

During the year, a strategic decision was taken by the Company's parent company to seek to sell the Company's subsidiaries as part of a wider plan to dispose of the non-regulated businesses owned by Kelda Water Services. A competitive sales process remains in progress at the year-end. All stakeholders, including client, lenders and colleagues have been kept informed of this process, which has not impacted on the normal operations of the Company.

Principal risks and uncertainties facing the Company

Due to the nature of the business, the directors consider that there are no material risks or uncertainties which require disclosure.

Key performance indicators

Due to the nature of the business, the directors consider that key performance indicators are not applicable.

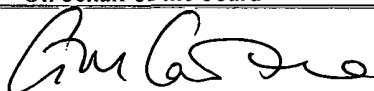
Directors

The directors of the Company during the year ended 31 March 2017 and up to the date of signing the financial statements are listed on page 1.

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.

On behalf of the board



G M Cawthra
Director

Western House
Halifax Road
Bradford
West Yorkshire
BD6 2SZ

8 September 2017

Statement of directors' responsibilities in respect of the financial statements

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulation.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 101 "Reduced Disclosure Framework", 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 the financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 101, have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements 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.

The directors 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 of the ultimate parent company are responsible for the maintenance and integrity of the of the ultimate parent company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Balance Sheet
as at 31 March 2017

	<i>Note</i>	2017 £	2016 £
Fixed assets			
Investments	4	19,700	19,700
Creditors: amounts falling due within one year	5	(19,699)	(19,699)
Net assets		<u>1</u>	<u>1</u>
Capital and reserves			
Called up share capital	6	<u>1</u>	<u>1</u>
Shareholders' funds		<u><u>1</u></u>	<u><u>1</u></u>

The directors state as follows:

1. For the above period the company was entitled to the exemption from auditing its accounts conferred by section 480 of the Companies Act 2006.
2. Members have not required the company to obtain an audit for the above period in accordance with section 478 of the Companies Act 2006.

These financial statements were approved by the board of directors on 8 September 2017 and were signed on its behalf by:



G M Cawthra

Company registered number: 6690873

Notes to the financial statements

1. Accounting policies

Kelda Water Services (Projects) Limited (the "Company") is a private company incorporated and domiciled in the UK.

The Company is exempt by virtue of s400 of the Companies Act 2006 from the requirement to prepare group financial statements. These financial statements present information about the Company as an individual undertaking and not about its group.

These 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.

In preparing these financial statements, the Company applies the recognition, measurement and disclosure requirements of International Financial Reporting Standards as adopted by the EU ("Adopted IFRSs"), 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 Holdings Limited includes the Company in its consolidated financial statements. The consolidated financial statements of Kelda Holdings Limited are prepared in accordance with International Financial Reporting Standards and are available to the public and may be obtained from Western House, Halifax Road, Bradford, BD6 2SZ.

In these 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;
- Disclosures in respect of capital management;
- The effects of new but not yet effective IFRSs;
- Disclosures in respect of the compensation of Key Management Personnel
- Disclosures in respect of consolidation.

There are no judgements made by the directors, in the application of these accounting policies that have significant effect on the financial statements and estimates with a significant risk of material adjustment in the next year.

Measurement convention

The financial statements are prepared on the historical cost basis.

Non-derivative financial instruments

Non-derivative financial instruments comprise investments in equity securities and other creditors.

Other creditors

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

Investments in subsidiaries

Investments in subsidiaries are carried at cost less impairment.

Notes to the financial statements (continued)

1. Accounting policies (continued)

Impairment

Financial assets

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.

2 Profit and loss account

The Company has not traded during the current or prior year. Therefore, the Company has made neither profits nor losses and no profit and loss account has been presented.

3 Staff costs and directors' remuneration

The Company does not have any employees (2016: nil) and none of the directors received any remuneration from the Company in the year (2016: nil).

4 Fixed asset investments

	Shares in group undertakings £
Cost and net book value at 1 April 2016 and 31 March 2017	19,700

The Company has the following investments in subsidiaries whose registered office address is Western House, Halifax Road, Bradford, West Yorkshire BD6 2SZ:

	Country of Incorporation	Nature of business	Class of shares held	Ownership	
				2017	2016
Alauna Renewable Energy Limited	England & Wales	Construction and financing of an anaerobic digestion facility	Ordinary	95%	95%
Kelda Organic Energy Limited	England & Wales	Construction and financing of an anaerobic digestion facility	Ordinary	100%	100%
Kelda Organic Energy (Edinburgh) Limited	England & Wales	Operating and maintaining an anaerobic digestion facility	Ordinary	100%	100%
Kelda Organic Energy (Cardiff) Limited	England & Wales	Operating and maintaining an	Ordinary	100%	100%

Notes to the financial statements *(continued)*

anaerobic
digestion facility

5 Creditors: amounts falling due within one year

	2017 £	2016 £
Amounts owed to group undertakings	<u>19,699</u>	<u>19,699</u>

Amounts owed to group undertakings are unsecured, interest free and repayable on demand.

6 Capital and reserves

	Allotted, called up and fully paid 2017 £	2016 £
1 Ordinary share of £1 each	<u>1</u>	<u>1</u>

7 Ultimate parent company and parent company of larger group

The Company's immediate parent undertaking is Kelda Water Services Limited. The ultimate parent company and controlling party is Kelda Holdings Limited.

The largest group in which the results of the Company are consolidated and made publicly available is that headed by Kelda Holdings Limited, incorporated in Jersey. The smallest group in which they are consolidated and made publicly available is that headed by Kelda Water Services Limited, incorporated in England and Wales. No other publicly available group financial statements include the results of the Company. The consolidated financial statements of these groups may be obtained from the Company Secretary, Western House, Halifax Road, Bradford BD6 2SZ.