

**Kelda Water Services (Projects) Limited**

**Annual report and unaudited financial statements**

Registered number 6690873

Year ended 31 March 2015

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## **Directors and advisers**

### **Directors**

G M Cawthra

T Hall (appointed 3 July 2014)

C S Haysom (resigned 27 January 2015)

P J Doherty (appointed 19 August 2015)

### **Company secretary**

R C Hill

### **Registered office**

Western House

Halifax Road

Bradford

West Yorkshire

BD6 2SZ

## **Directors' report**

The directors present their report and the unaudited financial statements for the year ended 31 March 2015.

### **Principal activity and review of business developments**

The company has not traded since its incorporation, on 8 September 2008. The company incurred no profit or loss in the year, and therefore no profit and loss account is presented.

The company's principal activity is to act as a holding company.

### **Principal risks and uncertainties facing the company**

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

### **Key performance indicators**

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

### **Directors**

The directors of the company during the year ended 31 March 2015 and up to the date of signing the financial statements are listed on page 1.

### **Directors' statement as to disclosure of information to auditor**

As at the date of this report, as far as each director is aware, there is no relevant audit information of which the company's auditors are unaware and each director has taken steps, as he or she should have taken as a director, in order to make him or herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

### **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.

By order of the board



G M Cawthra  
*Director*

Western House  
Halifax Road  
Bradford  
West Yorkshire  
BD6 2SZ

8 December 2015

## **Statement of 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 they have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice), 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 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;
- notify the company's shareholders in writing about the use of disclosure exemptions, if any, of FRS 101 used in the preparation of 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 have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

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

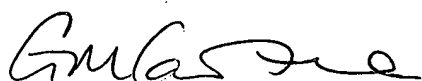
**Balance Sheet**  
*at 31 March 2015*

	<i>Note</i>	<b>2015</b> £	<b>2014</b> £
<b>Fixed assets</b>			
Investments	3	9,800	9,800
<b>Creditors: amounts falling due within one year</b>	4	<b>(9,799)</b>	<b>(9,799)</b>
<b>Net assets</b>		<u><b>1</b></u>	<u><b>1</b></u>
<b>Capital and reserves</b>			
Called up share capital	5	<u><b>1</b></u>	<u><b>1</b></u>
<b>Shareholders' funds</b>		<u><u><b>1</b></u></u>	<u><u><b>1</b></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.
3. The directors acknowledge their responsibilities for:
  - ensuring the company keeps accounting records to comply with section 386 of the Companies Act 2006; and
  - preparing accounts which give a true and fair view of the state of affairs of the company at the end of the financial period and of its profit and loss for the period in accordance with the requirements of section 394 of the Companies Act 2006 and which otherwise comply with the requirements of the Act relating to accounts, so far as applicable to the company.

These financial statements were approved by the board of directors on 8 December 2015 and were signed on its behalf by:



*G M Cawthra*

Company registered number: 6690873

## Notes

*(forming part of the financial statements)*

### 1. Accounting policies

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

The Company is exempt by virtue of s400/s401/402/subject to the small companies regime 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* ("FRS101"). 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.

In these financial statements, the company has adopted early FRS 101 and for the first time.

In the transition to FRS 101, the company has applied IFRS 1 whilst ensuring that its assets and liabilities are measured in compliance with FRS 101. An explanation of how the transition to FRS 101 has affected the reported financial position, financial performance of the Company is provided in note 7.

The Company's ultimate parent undertaking, 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 Kelda Group Limited, Western House, Halifax Road, Bradford BD6 2SZ. Company financial statements have been prepared and approved by the directors in accordance with International Financial Reporting Standards as adopted by the EU ("Adopted IFRSs").

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.

As the consolidated financial statements of Kelda Holdings Limited include the equivalent disclosures, the Company has also taken the exemptions under FRS 101 available in respect of the following disclosures:

- Certain disclosures required by IFRS 3 *Business Combinations* in respect of business combinations undertaken by the Company
- Certain disclosures required by IFRS 13 *Fair Value Measurement* and the disclosures required by IFRS 7 *Financial Instrument Disclosures*

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements and in preparing an opening FRS 101 balance sheet at 31 March 2014 for the purposes of the transition to FRS 101.

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.

## Notes (continued)

### 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.

#### *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.

#### *Investments in debt and equity securities*

Investments in subsidiaries are carried at cost less impairment.

### 2. Profit and loss account

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

### 3. Fixed asset investments

	Shares in group undertakings £
<i>Cost and Net book value</i>	
At beginning and end of year	<b>9,800</b>

The Company has the following investments in subsidiaries:

	Country of Incorporation	Nature of business	Class of shares held	Ownership	
				2015	2014
Alauna Renewable Energy Limited	England & Wales	Construction and financing of an anaerobic digestion facility	Ordinary	95%	95%
Kelda Organic Energy Limited	England & Wales	Dormant	Ordinary	100%	100%
Kelda Organic Energy (Edinburgh) Limited	England & Wales	Dormant	Ordinary	100%	100%
Kelda Organic Energy (Cardiff) Limited	England & Wales	Dormant	Ordinary	100%	100%

The Company's share of post-acquisition total recognised profit or loss in the above associates for the year ended 31 March 2015 was £nil (2014: £nil).

The directors believe that the carrying value of the investments is supported by their underlying net assets.



## **Notes (continued)**

### **4. Creditors: amounts falling due within one year**

	2015 £	2014 £
Amounts owed to group undertakings	<u>9,799</u>	<u>9,799</u>

### **5. Capital and reserves**

	Allotted, called up and fully paid 2015 £	2014 £
1 Ordinary share at £1 each	<u>1</u>	<u>1</u>

### **6. 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 Eurobond Co Limited, incorporated in England and Wales. 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.

### **7. Explanation of transition to FRS 101**

As stated in note 1, these are the Company's first financial statements prepared in accordance with FRS 101.

The accounting policies set out in note 1 have been applied in preparing the financial statements for the year ended 2015, the comparative information presented in these financial statements for the year ended 2014 and in the preparation of an opening FRS 101 balance sheet at 1 April 2013 (the Company's date of transition).