

2380261

## **United Utilities Nominees Limited**

### **Report and Financial Statements**

31 March 2009

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Registered No: 2380261

## **Director, advisers and other information**

### **Director**

UU Directorate Limited

### **Secretary**

UU Secretariat Limited

### **Auditors**

Deloitte LLP  
2 Hardman Street  
Manchester  
M60 2AT

### **Registered office**

Haweswater House  
Lingley Mere Business Park  
Lingley Green Avenue  
Great Sankey  
Warrington  
WA5 3LP

## Director's report

The director presents its report and audited financial statements of the company for the year ended 31 March 2009.

The director's report has been prepared in accordance with the special provisions relating to small companies under section 246(4) of the Companies Act 1985.

### Principal activities

The only activity of the company is the acquisition and disposal of nominee holdings within the United Utilities Group PLC group. Such transactions in the current and prior years took place at no loss or gain to the company and consequently no profit and loss account has been prepared. The directors expect a similar level of activity to continue in the future.

### Director

The only director of the company during the year and thereafter was UU Directorate Limited.

During the year directors' and officers' liability insurance was in force.

### Disclosure of information to the auditors

Each of the persons who is a director at the date of approval of this report confirms that:

1. so far as he or she is aware, there is no relevant audit information of which the company's auditors are unaware; and
2. he or she has taken all the steps that he/she ought to have taken as a director in order to make himself/herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

This confirmation is given, and should be interpreted, in accordance with the provisions of s234ZA of the Companies Act 1985.

### Auditors

Pursuant to s386 of the Companies Act 1985 an elective resolution has been made dispensing with the requirement to re-appoint auditors annually. This election was in force immediately before 1 October 2007. Therefore Deloitte LLP is deemed to continue as auditor of the company.

By order of the board



AJ Taylor  
For and on behalf of UU Secretariat Limited  
Company Secretary  
2 October 2009

## **Statement of director's responsibilities in respect of the financial statements**

The director is responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial year. Under that law the director has elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to 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 director is required to:

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

The director is responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the company and to enable the director to ensure that the financial statements comply with the Companies Act 1985. The director is 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.

## **Independent auditors' report**

to the members of United Utilities Nominees Limited

We have audited the financial statements of United Utilities Nominees Limited for the year ended 31 March 2009 which comprise the balance sheet and the related notes 1 to 5. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with section 235 of the Companies Act 1985. 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 auditors' 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 director and auditors**

The director's responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the statement of director's responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant United Kingdom legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view, in accordance with the relevant financial reporting framework, and are properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion, the directors' report is consistent with the financial statements. We also report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding director's remuneration and other transactions is not disclosed.

We read the director's report and the statement of director's responsibilities and consider the implications for our report if we become aware of any apparent misstatements within it.

### **Basis of audit opinion**

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

### **Opinion**

In our opinion:

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 31 March 2009 and of its result for the year then ended;
- the financial statements have been properly prepared in accordance with the Companies Act 1985; and
- the information given in the director's report is consistent with the financial statements.

*Deloitte LLP*

Deloitte LLP  
Chartered Accountants and Registered Auditors  
Manchester, United Kingdom

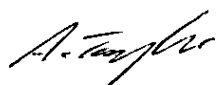
6 October 2009

## Balance sheet

At 31 March 2009

	Note	2009 £	2008 £
<b>Fixed assets</b>			
Investments	3	11	11
<b>Current assets</b>			
Debtors – called up share capital not paid		4	4
<b>Creditors: amounts falling due within one year</b>			
Amounts owed to parent undertaking		(10)	(10)
<b>Net current liabilities</b>		<u>(6)</u>	<u>(6)</u>
<b>Net assets</b>		<u>5</u>	<u>5</u>
<b>Capital and reserves</b>			
Called up share capital	4	5	5
<b>Shareholders' funds</b>		<u>5</u>	<u>5</u>

Approved by the director on 2 October 2009 and signed on its behalf by:



AJ Taylor  
For and on behalf of UU Directorate Limited  
Director

## Notes to the financial statements

At 31 March 2009

### 1. Accounting policies

#### Basis of preparation

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

The principal activity of the company is the acquisition and disposal of nominee holdings within the United Utilities Group PLC group. The company has net assets which it considers to be fully recoverable and on this basis, the director believes it is appropriate to prepare the accounts on a going concern basis.

#### Exemption from preparing group financial statements

The financial statements contain information about United Utilities Nominees Limited as an individual company and do not contain consolidated financial information as a parent of a group. At 31 March 2009, the company was exempt under section 228 of the Companies Act 1985 from the requirement to prepare consolidated financial statements as it and its subsidiary undertakings were included by full consolidation in the financial statements of its ultimate parent company United Utilities Group PLC, a company incorporated in Great Britain and registered in England and Wales.

#### Profit and loss account

The company did not trade during the current or prior year and accordingly neither a profit nor a loss has been made, consequently no profit and loss account has been prepared.

#### Cash flow statement

At 31 March 2009, the company was a wholly owned subsidiary of United Utilities Holdings Trustee Limited and was included in the consolidated financial statements of its ultimate parent company United Utilities Group PLC, which are publicly available and which include a consolidated cash flow statement. Consequently the company is exempt under the terms of Financial Reporting Standard 1 (revised) 'Cash flow statements' from publishing a cash flow statement.

#### Related party transactions

The company has taken advantage of the exemption contained in Financial Reporting Standard 8 'Related party transactions' not to disclose transactions or balances with entities which form part of the group.

During the year no such transactions were entered into.

#### Fixed asset investments

Fixed asset investments are accounted for at cost less provision for impairment.

### 2. Operating profit

There have been no employees of the company during the year (2008: nil). The director's emoluments are borne by other group companies and are not recharged (2008: £nil). This is because a fair apportionment is not possible as services are provided to multiple entities.

The auditors' remuneration for the statutory audit of the company was borne by another group undertaking in the current and prior year. The amount attributable but not recharged to United Utilities Nominees Limited was £1,000 (2008: £1,000). There were no non-audit services provided by the auditors to the company in either year.



## Notes to the financial statements (continued)

At 31 March 2009

### 3. Fixed asset investments

*Unlisted investments (shares in group companies)*

<b>Cost and net book value</b>	<b>£</b>
At 1 April 2008 and 31 March 2009	11

At 31 March 2009 the company had nominee holdings in the following companies:

Name	% held	Country of incorporation	Nature of business
North West Water Finance Limited	0.002	England and Wales	Non-trading
North West Water International Limited	8.333	England and Wales	Non-trading
Northern Hydro Limited	0.001	England and Wales	Non-trading
NB Hydro Power (Wales) Limited	50.0	England and Wales	Non-trading
United Utilities North America Corporation	0.000	Ireland	Lending activities
NB Power Services (No 1) Limited	50.0	England and Wales	Non-trading
Elean Power Limited	50.0	England and Wales	Non-trading
United Utilities North West PLC	0.000	England and Wales	Investment holding company
United Utilities Water PLC	0.000	England and Wales	Management and operation of water and wastewater assets
United Utilities Financial Services No. 1	0.5	England and Wales	Non-trading
United Utilities Investments (No. 3)	0.000	England and Wales	Investment holding company
United Utilities Investments (No. 4)	0.000	England and Wales	Investment holding company

These shares were purchased at nominal value and are held at cost.

### 4. Called up share capital

	2009	2008
	£	£
<b>Authorised</b>		
100 ordinary shares of £1.00 each	100	100
<b>Allotted and issued</b>		
5 ordinary shares of £1.00 each	5	5

## Notes to the financial statements (continued)

At 31 March 2009

### 5. Ultimate parent undertaking

The company's immediate parent undertaking is United Utilities Holdings Trustee Limited, a company incorporated in Great Britain.

In the director's opinion, the company's ultimate parent undertaking and controlling party is United Utilities Group PLC, a company incorporated in Great Britain.

The smallest group in which the results of the company are consolidated is that headed by United Utilities PLC. The consolidated accounts of this group are available to the public and may be obtained from: The Company Secretary, United Utilities PLC, Haweswater House, Lingley Mere Business Park, Lingley Green Avenue, Great Sankey, Warrington, WA5 3LP.

The largest group in which the results of the company are consolidated is that headed by United Utilities Group PLC. The consolidated accounts of this group are available to the public and may be obtained from: The Company Secretary, United Utilities Group PLC, Haweswater House, Lingley Mere Business Park, Lingley Green Avenue, Great Sankey, Warrington, WA5 3LP.