

# **United Utilities Nominees Limited**

## **Directors' report and Financial Statements**

**For the year ended 31 March 2000**

Registered number 2380261



# **United Utilities Nominees Limited**

## **Directors' report and financial statements**

For the year ended 31 March 2000

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# United Utilities Nominees Limited

## Directors' report

The Directors present their report and audited financial statements of the Company for the year ended 31 March 2000.

## Principal activities and review of the business

The Company operates as a nominee investment company. The Company has not traded during the year and consequently no profit and loss account has been prepared.

## Directors and their interests

The Directors who served during the year and changes since the year end were as follows:

Mr P N Applewhite	resigned 1 June 2000
Mr T M Rayner	resigned 1 June 2000
UU (C.D.) Limited	appointed 1 June 2000

None of the Directors held any interest in the share capital of the company.

## Directors of United Utilities PLC

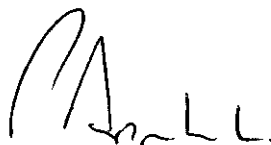
The interests of serving Directors at 31 March 2000 in the share capital of United Utilities PLC, the Company's ultimate parent undertaking were as follows.

	2000		1999	
	Ordinary Shares	Share Options	Ordinary Shares	Share Options
Mr P N Applewhite	12,089	12,884	8,216	9,843
Mr T M Rayner	-	15,543	-	15,543

## Auditors

Pursuant to S386 of CA1985 an elective resolution has been made dispensing with the requirement to re-appoint auditors annually. Therefore KPMG Audit Plc is deemed to continue as auditor of the Company.

By order of the Board  
**P N Applewhite**  
For and on behalf of UU (C.S.) Limited  
*Secretary*



31/01/01

Dawson House, Great Sankey, Warrington. Cheshire WA5 3LW

# **United Utilities Nominees Limited**

## **Statement of directors' responsibilities**

The Directors are required to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Company.

In preparing the financial statements, the Directors are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors have a responsibility for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the Company and to enable them to comply with the Companies Act 1985.

The Directors have a 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.



KPMG Audit Plc

St James' Square

Manchester M2 6DS

## **Auditor's report to the members of United Utilities Nominees Limited**

We have audited the financial statements on pages 6 to 8.

### *Respective responsibilities of directors and auditors*

The directors are responsible for preparing the directors' report and, as described on page 4, the financial statements in accordance with applicable United Kingdom law and accounting standards. Our responsibilities, as independent auditors, are established in the United Kingdom by statute, the Auditing Practices Board and by our profession's ethical guidance.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act. We also report to you if, in our opinion, the directors' report is not consistent with the financial statements, if 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 directors' remuneration and transactions with the company is not disclosed.

### *Basis of audit opinion*

We conducted our audit in accordance with Auditing Standards 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 of the state of the company's affairs as at 31 March 2000 and of its result for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

*KPMG Audit Plc*  
**KPMG Audit Plc**  
Chartered Accountants  
Registered Auditor

31 January 2001

# United Utilities Nominees Limited

## Balance Sheet

at 31 March 2000

	Notes	2000 £	1999 £
<b>Fixed Assets</b>			
Investments	2	21	21
<b>Current Assets</b>			
Debtors – Share capital not paid		4	4
<b>Creditors - amounts falling due within one year</b>			
Amounts owed to parent undertakings		<u>(20)</u>	<u>(20)</u>
<b>Net current liabilities</b>		<b>(16)</b>	<b>(16)</b>
		<hr/>	<hr/>
Net Assets		<u>5</u>	<u>5</u>
<b>Capital and Reserves</b>			
Called up share capital	3	<u>5</u>	<u>5</u>
Equity shareholders' funds		<u>5</u>	<u>5</u>

During the above financial period, there have been no significant accounting transactions of the Company required to be entered in its accounting records and accordingly no profit and loss account has been prepared.

The financial statements on pages 6 to 8 were approved by the Board of Directors and signed on its behalf by: on 31/1/01



**P N Applewhite**

For and on behalf of UU (C.D.) Limited

**Director**

# United Utilities Nominees Limited

## Notes to the Financial Statements

### 1 Accounting policies

#### *Basis of preparation*

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

#### *Cash flow statement*

No cash flow statement has been prepared as the accounts of the ultimate parent company, United Utilities PLC, include a consolidated cash flow statement prepared in accordance with Financial Reporting Standard Number 1.

#### *Related party transactions*

As a wholly owned subsidiary, the company is exempt from disclosing transactions with other Group undertakings or with investees of the Group qualifying as related parties.

#### *Investments*

Investments are stated at cost less provision for any permanent diminution in value.

### 2. Investments

At 31 March 2000 the Company had nominee holdings of £1 Ordinary shares in the following companies:

	2000	1999
	£	£
North West Water Finance PLC	2	2
North West Water International Limited	1	1
North West Water Limited	1	1
Northern Hydro Limited	2	2
NORWEB Generation Limited	2	2
NORWEB Hydro Power (Wales) Limited	2	2
NORWEB Leasing Limited	2	2
NORWEB North America Corporation	2	2
NORWEB plc (one ordinary 50p share)	1	1
NORWEB Power Services (No 1) Limited	2	2
NORWEB Property and Estate Services Limited	4	4
	<u>21</u>	<u>21</u>

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

On 30 September 1999 the Company purchased one ordinary 0.1p share in Norweb Telecom Limited.

## United Utilities Nominees Limited

### 3. Share Capital

The authorised share capital consists of 100 £1 ordinary shares (1999 100 £1 ordinary shares).

	2000 £	1999 £
Ordinary shares of £1 each:		
Allotted and issued	<u>5</u>	<u>5</u>

### 4. Ultimate Parent Undertaking

At 31 March 2000 the Company was a subsidiary of United Utilities Holdings Trustee Limited.

United Utilities PLC is the company's ultimate parent undertaking, which is registered in England and Wales.

The smallest and largest group in which the results of the Company are consolidated is that head 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  
Dawson House  
Great Sankey  
Warrington WA5 3LW