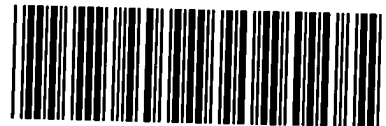


PENNON TRUSTEE LIMITED
ANNUAL REPORT
AND
FINANCIAL STATEMENTS FOR THE
YEAR ENDED 31 MARCH 2023

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PENNON TRUSTEE LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS
for the year ended 31 March 2023

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PENNON TRUSTEE LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2023

The Directors present their report and the financial statements for the year ended 31 March 2023.

PRINCIPAL ACTIVITY

The Company is the Corporate Trustee of the Pennon Group Qualifying Employee Share Ownership Trust.

BUSINESS REVIEW

During the year to 31 March 2023 the Company did not trade and incurred neither profit nor loss. The Director recommends that no dividend be paid in respect of the year ended 31 March 2023 (2022 nil).

The Company had no activity in the year. The Directors are of the opinion that this will continue for the foreseeable future, and therefore the Company faces no risks or uncertainties.

DIRECTORS


The Directors who served on the Board during the year were:

P M Boote (appointed 22 November 2022)

S A F Pugsley (resigned 22 November 2022)

The duty to prepare a strategic report does not apply to this Company; as the Company is entitled to the small companies exemption from preparing a strategic report pursuant to Section 414A (2) The Companies Act 2006 (Strategic Report and Directors' Report) Regulation 2013.

By Order of the Board



P M Boote
Director

13 December 2023

PENNON TRUSTEE LIMITED

BALANCE SHEET
as at 31 March 2023

	Note	2023 £	2022 £
Current assets			
Cash and cash deposits		<u>2</u>	<u>2</u>
Equity			
Share capital	4	<u>2</u>	<u>2</u>

The notes on pages 3 and 4 form part of these financial statements.

- (a) For the year ended 31 March 2023 the Company was entitled to the exemption from audit under Section 480 of the Companies Act 2006.
- (b) Members have not required the Company to obtain an audit of its financial statements for the year ended 31 March 2023 in accordance with Section 476 of the Companies Act 2006.
- (c) The Directors acknowledge their responsibilities for
 - (i) ensuring the Company keeps accounting records as required by legislation; and
 - (ii) the preparation of accounts that give a true and fair view of the state of affairs of the Company as at the end of the financial year, and of its profit or loss for the financial year, in accordance with the requirements of Section 393 of the Companies Act 2006, and which otherwise comply with the requirements of the Companies Act relating to financial statements, so far as applicable to the Company.

The financial statements on pages 2 to 4 were approved by the Board of Directors and authorised for issue on 13 December 2023 and were signed on its behalf by



P M Boote
Director

Registered Number 02456467

PENNON TRUSTEE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

1. General information

Pennon Trustee Limited is a company registered in the United Kingdom under the Companies Act 2006. The address of the registered office is Peninsula House, Rydon Lane, Exeter, EX2 7HR. The nature of the Company's operations and its principal activities are set out in the Directors' report on page 1.

2. Principal accounting policies

The principal accounting policies adopted in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented.

(a) **Basis of preparation**

These financial statements have been prepared on the historical cost accounting basis and in accordance with International Financial Reporting Standards (IFRS) and interpretations of the IFRS Interpretations Committee as adopted by the European Union, and with those parts of the Companies Act 2006 applicable to companies reporting under IFRS. A summary of the principal accounting policies is set out below, together with an explanation where changes have been made to previous policies on the adoption of new accounting standards and interpretations in the year.

The going concern basis has been adopted in preparing these financial statements.

New or revised standards or interpretations which were mandatory for the first time in the year beginning 1 April 2022 did not have a material impact on the net assets or results of the Company.

Other standards and interpretations in issue, but not yet effective, are not expected to have a material effect on the Company's net assets or results.

The preparation of financial statements in conformity with IFRS requires the use of estimates and assumptions which affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Although these estimates are based on management's best assessment of the amounts, actual events or actions and results may ultimately differ from those estimates.

(b) **Income statement and statement of comprehensive income**

The Company has not traded during the current or the previous financial year. As a result no income statement or statement of comprehensive income is presented in these financial statements.

(c) **Statement of changes in equity**

There has been no change in equity during the current or previous financial year. As a result no statement of changes in equity is presented in these financial statements.

PENNON TRUSTEE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (Continued)

3. Employment costs

The Company has no employees (2022 none).

4. Share capital

	2023 £	2022 £
Allotted, called-up and fully paid		
2 Ordinary shares of £1 each	<u>2</u>	<u>2</u>

5. Directors' emoluments

The Directors received no emoluments for their qualifying services to the Company in the year (2022 nil).

6. Ultimate parent undertaking and related party transactions

The immediate and ultimate parent company and controlling party is Pennon Group Plc which is registered in England. Group financial statements are included in the Annual Report of Pennon Group Plc which is available from Peninsula House, Rydon Lane, Exeter, EX2 7HR.

There were no transactions with related parties in the year (2022 none).