

United Utilities (Overseas Holdings) Limited

Report and Financial Statements

31 March 2015

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Registered No: 2536732

Directors, advisers and other information

Directors

MA Gee

DM Hannon

UU Secretariat Limited

Secretary

UU Secretariat Limited

Auditor

KPMG LLP

One St Peter's Square

Manchester

M2 3AE

Registered office

Haweswater House

Lingley Mere Business Park

Lingley Green Avenue

Great Sankey

Warrington

WA5 3LP

Directors' report

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

The directors' report has been prepared in accordance with the provisions applicable to companies entitled to the small companies' exemption. Accordingly, no enhanced business review has been prepared.

Strategic report

The company meets the size criteria as a small company and is therefore not required to provide a strategic report.

Principal activities and business review

The company did not trade during the current or prior year. On the 31 March 2015 an application to strike off its unlisted investment in Birchpoint No 1 was approved and subsequently the investment has been impaired during the current year.

Post balance sheet event

At 31 March 2015, the company fully impaired its unlisted investment of one ordinary share of £1.00 in Birchpoint No. 1 as an application to strike this company off had been made. Birchpoint No. 1 was subsequently struck off on 1 September 2015. The principal activity of Birchpoint No. 1 was to act as a financing company.

Going concern

The directors' considerations in preparing these financial statements on a going concern basis are set out in note 1.

Directors

The directors who held office during the year and to date are given below:

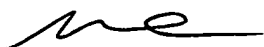
MA Gee

DM Hannon

UU Secretariat Limited

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

Approved by the board and signed on its behalf by:



MA Gee

Director

/4 December 2015

Statement of directors' responsibilities in respect of the directors' report and the financial statements

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), including 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 judgments and accounting 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 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.

Independent auditor's report

to the members of United Utilities (Overseas Holdings) Limited

We have audited the financial statements of United Utilities (Overseas Holdings) Limited for the year ended 31 March 2015 set out on pages 6 to 10. The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice), including FRS 101 Reduced Disclosure Framework.

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. 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 auditor's 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 directors and auditor

As explained more fully in the Statement of Directors' Responsibilities set out on page 4, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit, and express an opinion on, the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at www.frc.org.uk/auditscopeukprivate.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2015 and of its loss for the year then ended;
- have been properly prepared in accordance with UK Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to take advantage of the small companies exemption in preparing the directors' report and take advantage of the small companies exemption from the requirement to prepare a strategic report.


John Luke (Senior Statutory Auditor)
for and on behalf of KPMG LLP, Statutory Auditor

Chartered Accountants

One St Peter's Square

Manchester

M2 3AE

16 December 2015

Profit and loss account

for the year ended 31 March 2015

	Note	2015 £	2014 £
Impairment of investments		(1)	-
Operating loss/result	2	(1)	-
Loss/result on ordinary activities before taxation		(1)	-
Taxation on loss/result on ordinary activities	3	-	-
Loss/result after taxation	6	(1)	-

All of the results shown above relate to continuing operations.

The company had no recognised gains or losses in either year, other than those contained in the profit and loss account. Accordingly, a separate statement of total recognised gains and losses has not been prepared.

The notes on pages 8-10 form part of the financial statements.

Balance sheet

at 31 March 2015

	Note	2015 £	2014 £
Fixed assets			
Investments	4	-	1
Current assets			
Debtors		-	-
Total assets and net assets		<u>-</u>	<u>1</u>
Capital and reserves			
Called up share capital	5	1	1
Profit and loss account	6	(1)	-
Shareholder's funds		<u>-</u>	<u>1</u>

The financial statements of United Utilities (Overseas Holdings) Limited, registered number 2536732, were approved by the board of directors and authorised for issue on 14 December 2015. They were signed on its behalf by:



MA Gee
Director

Notes to the financial statements

at 31 March 2015

1. Accounting policies

Basis of accounting

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

The company has elected to adopt early the new accounting framework issued by the Financial Reporting Council. The company meets the definition of a qualifying entity under FRS 100 (Financial Reporting Standard 100). Accordingly, the company has adopted FRS 101 'Reduced Disclosure Framework'. Therefore the recognition and measurement requirements of EU-adopted IFRS have been applied with amendments where necessary in order to comply with Companies Act 2006 and The Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008 (SI 2008/410) as these are Companies Act 2006 accounts.

The company's date of transition to FRS 101 is 1 April 2013. This has had no impact on the company's performance, financial position or cash flows.

As permitted by FRS 101, the company has taken advantage of the disclosure exemptions available under that standard in relation to cash flow statements, accounting policies and certain comparative information.

Where required, equivalent disclosures are given in the group accounts of United Utilities Group PLC. The group accounts of United Utilities Group PLC are available to the public and can be obtained as set out in note 9.

Going concern

The company has net current assets/liabilities of nil and net assets/liabilities of nil at 31 March 2015. In preparing these accounts on a going concern basis, the directors have had regard to a letter of support provided by the ultimate parent undertaking.

Investments

Investments are stated at cost less provision for impairment.

2. Operating loss/result

There have been no employees of the company during the year other than the directors (2014: none, other than the directors). The directors' emoluments are borne by other group companies and are not recharged (2014: nil).

The auditor's remuneration for the statutory audit of the company was borne by another group undertaking in the current year, and the company was not subject to an audit in the prior year. There were no non-audit services provided by the auditor to the company in either year.

3. Taxation on loss/result on ordinary activities

(a) Analysis of the tax charge for the year

	2015 £	2014 £
Current tax:		
Taxation on loss/result on ordinary activities (note 3(b))	-	-
	<u> </u>	<u> </u>

Notes to the financial statements (continued)

at 31 March 2015

3. Taxation on loss/result on ordinary activities (continued)

(b) Factors affecting the tax charge for the year

The table below reconciles the notional tax charge at the UK corporation tax rate to the actual charge for taxation:

	2014 £	2013 £
Loss/result on ordinary activities before taxation	1	-
Loss/result on ordinary activities multiplied by the standard rate of corporation tax in UK of 21% (2014: 23%)	-	-
Current tax charge (note 3(a))	-	-

4. Investments

Unlisted investments (shares in subsidiary undertakings)

At 31 March 2014, the company held an investment in Birchpoint No. 1 of one ordinary share of £1.00, giving it nil percentage voting rights. The principal activity of Birchpoint No. 1 was to act as a financing company.

On the 31 March 2015 an application to strike off of its unlisted investment in Birchpoint No 1 was made and the investment was therefore fully impaired during the current year.

	£m
Cost:	
At 1 April 2014 and 31 March 2015	1
Impairment:	
At 1 April 2014	-
Impairment charge during the year	(1)
At 31 March 2015	(1)
Net book value at 31 March 2015	-
Net book value at 31 March 2014	1

5. Called up share capital

	2015 £	2014 £
Allotted, called up, and unpaid		
1 ordinary share of £1.00 each	1	1

Notes to the financial statements (continued)

at 31 March 2015

6. Capital and reserves

	Share capital £	Profit and loss account £	Total shareholders' position £
At 1 April 2014	1	-	1
Loss after taxation	-	(1)	(1)
At 31 March 2015	1	(1)	-

7. Guarantees and other financial commitments

The company has provided a performance guarantee to Mahindra Water Utilities Limited ("MWUL"), a company incorporated in India that was a joint venture undertaking of the United Utilities group and Mahindra Infrastructure Developers Limited ("MIDL") as at the balance sheet date. This guarantees the proper and punctual performance by MWUL of its obligations under the agreement and undertakes to pay, if MWUL fails to pay, all amounts whatsoever which the agreement provides are to be paid. The amount supported by United Utilities (Overseas Holdings) Limited is £2,267,398 (2014: £2,105,433).

8. Post balance sheet events

At 31 March 2015, the company fully impaired its unlisted investment of one ordinary share of £1.00 in Birchpoint No. 1 as an application to strike off the company had been made. Birchpoint No. 1 was subsequently struck off on 1 September 2015. The principal activity of Birchpoint No. 1 was to act as a financing company.

9. Ultimate parent undertaking

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

In the directors' 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 was 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 was 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.