

Severn Trent General Partnership Limited

Annual report and financial statements for the year ended 31 March 2015

Company number SC416614

SATURDAY



A4L3F1JE

A36

28/11/2015

#2

COMPANIES HOUSE

Severn Trent General Partnership Limited

Report and financial statements for the year ended 31 March 2015

Contents	Page
Company information	1
Strategic report	2
Directors' report	3
Balance sheet	5
Statement of changes in equity	6
Notes to the financial statements	7

Severn Trent General Partnership Limited

Company information

Company number	SC416614
Directors	M J Dovey J A Jackson (appointed 1 October 2014) R C McPheely
Secretary	A Campbell
Registered office	50 Lothian Road Festival Square Edinburgh EH3 9WJ
Bankers	Barclays Bank Plc 1 Churchill Place London E14 5HP

Severn Trent General Partnership Limited

Strategic report

Business review and principal activities

The company is a wholly owned subsidiary of Severn Trent Plc and operates as part of the Severn Trent group's Severn Trent Water business.

The company acts as the general partner in Severn Trent Limited Partnership, a limited liability partnership established in Scotland. The company does not trade and therefore no profit and loss account or statement of comprehensive income has been presented.

There have not been any significant changes in the company's principal activities in the year under review. The directors are not aware, at the date of this report, of any likely major changes in the company's activities in the next year.

Severn Trent Plc manages its operations on a divisional basis and the company's directors do not believe that further key performance indicators for the company are necessary to enhance the understanding of the development, performance or position of the business. The performance of the Severn Trent Water business, which includes this company, is discussed in Severn Trent Plc's Annual Report and Financial Statements (which does not form part of this report).

Principal risks and uncertainties

Treasury management

The Severn Trent group manages its treasury operations on a group basis. Financial risk management is performed by Severn Trent's Group Treasury department. This includes assessment and mitigation of price risk, credit risk, liquidity risk and interest rate cash flow risk. The group's treasury management policies and operations are discussed in Severn Trent Plc's Annual Report and Financial Statements. (which does not form part of this report).

Going concern and financial position

The directors have considered the financial position and future prospects of the company. The company participates in the group's pooled banking arrangements and receives funding from the Severn Trent group in the form of intra-group loans. When existing loans reach maturity the appropriate funding will be established as required to ensure such obligations can be met. After making enquiries, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the report and annual financial statements.

By order of the board



A Campbell
Company Secretary
15 September 2015

Severn Trent General Partnership Limited

Directors' report

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

Matters included in the Strategic report

The following matters are included in the company's Strategic report on the preceding page:

- Principal activity of the company
- Future developments in the business
- Principal risks and uncertainties

Directors

The directors who served during the year are shown on page 1.

J A Jackson was appointed as a director on 1 October 2014 .

No emoluments were paid by the company in respect of the services of the directors to the company. Their emoluments are paid by other companies within the Severn Trent group.

Directors' indemnities

The company's Articles of Association provide that directors of the company shall be indemnified by the company against any costs incurred by them in carrying out their duties including defending any proceedings arising out of their positions as directors in which they are acquitted or judgement is given in their favour or relief from any liability is granted to them by the court.

Environment

The company recognises the importance of its environmental responsibilities, monitors its impact on the environment and designs and implements policies to reduce any damage that might be caused by its activities. The company operates in accordance with the group policies of Severn Trent Plc which are described in the group's Annual Report and Financial Statements (which does not form part of this report).

Results and dividends

The company has not traded in the current or prior period and therefore no profit and loss account has been presented. The directors do not recommend the payment of a dividend.

Post balance sheet events

There have been no significant post balance sheet events.

Severn Trent General Partnership Limited

Directors' report

Directors' responsibilities statement

The directors are responsible for preparing the Annual 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 the directors have elected to prepare the financial statements in accordance with Financial Reporting Standard 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 accounting estimates that are reasonable and prudent;
- state whether Financial Reporting Standard 101 Reduced Disclosure Framework has 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 are 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.

By order of the board



A Campbell
Company Secretary
15 September 2015

Severn Trent General Partnership Limited

Balance sheet As at 31 March 2015

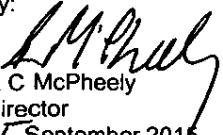
	Notes	2015 £'000	2014 £'000
Cash at bank and in hand and net current assets		100	100
Total assets less current liabilities and net assets		100	100
Capital and reserves			
Called up share capital and total shareholders funds	5	100	100

For the year ended 31 March 2015, the company was entitled to exemption from audit under section 479A of the Companies Act 2006 (the "Act") relating to subsidiary companies.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476 of the Act.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

The financial statements were approved by the board of directors on 15 September 2015. They were signed on its behalf by:


R C McPheely
Director
15 September 2015
Company Number SC416614

Severn Trent General Partnership Limited

Statement of changes in equity For the year ended 31 March 2015

	Share capital £'000
On incorporation	100
As at 31 March 2014 and 31 March 2015	100

Severn Trent General Partnership Limited

Notes to the financial statements

1. Accounting policies

a) Accounting convention

The financial statements have been prepared on the going concern basis (see Strategic report) under the historical cost convention as modified by the revaluation of certain financial assets and liabilities (including derivative instruments) at fair value, and in accordance with applicable United Kingdom Accounting Standards and comply with the requirements of the United Kingdom Companies Act 2006 ('the Act'). The principal accounting policies, which have been applied consistently in the current and preceding year are set out below.

b) Basis of preparation

The company is a wholly owned subsidiary of Severn Trent Plc and is included in the consolidated financial statements of Severn Trent Plc.

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 'Application of Financial Reporting Requirements'. Accordingly, in the year ended 31 March 2013, the company adopted FRS 101 'Reduced Disclosure Framework' and ceased to apply all UK Accounting Standards issued prior to FRS 100. Therefore the recognition and measurement requirements of EU-adopted IFRS have been applied, with amendments where necessary in order to comply with the 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 financial statements.

As permitted by FRS 101, the company has taken advantage of the disclosure exemptions available under that standard in relation to share based payments, financial instruments, capital management, presentation of comparative information in respect of certain assets, presentation of a cash flow statement, standards not yet effective, impairment of assets and related party transactions.

Where required, equivalent disclosures are given in the group accounts of Severn Trent Plc. The group financial statements of Severn Trent Plc are available to the public and can be obtained as set out in note 8.

2. Significant accounting judgements and key sources of estimation uncertainty

No significant judgements were required in the preparation of these financial statements.

3. Audit fee and employees

The company was exempt from audit in the current year. The audit fee of £1,000 in the prior year was paid by the company's parent undertaking. No other fees were payable to the auditor (2014: £nil).

The company has no employees (2014: nil).

Severn Trent General Partnership Limited

Notes to the financial statements

4. Directors' remuneration

The emoluments of the directors are paid by other companies within the Severn Trent group.

5. Share capital

	2015 £'000	2014 £'000
Total issued and fully paid		
100,000 ordinary shares of £1 each	100	100

6. Contingent liabilities

The banking arrangements of the company operate on a pooled basis with certain fellow group undertakings. Under these arrangements participating companies guarantee each others balances only to the extent that their credit balances can be offset against overdrawn balances of other Severn Trent group companies.

At 31 March 2015 the company's maximum liability under these arrangements was £100,000 (2014: £100,000).

7. Related party transactions

There have been no transactions with the directors of the company over the last year.

In accordance with the exemption allowed by FRS 101, no disclosure is made of transactions with other wholly owned member companies which are consolidated into the Severn Trent Plc group.

8. Ultimate parent undertaking

The immediate parent undertaking is Severn Trent Water Limited.

The ultimate parent undertaking and controlling party is Severn Trent Plc, which is the parent undertaking and controlling party of the smallest and largest group to consolidate these financial statements. Copies of the Severn Trent Plc consolidated financial statements can be obtained from Severn Trent Plc's registrars at Equiniti, Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA.