# Kelda Finance (No.2) Limited

*Interim Financial Statements*

For the 6 month period ended 30 September 2015

# Contents

# Information to accompany the interim financial statements

Presented below are the results for Kelda Finance (No.2) Limited for the 6 month period ended 30 September 2015.

Kelda Finance (No.2) Limited acts as a financing company within the Kelda Finance group.

# Profit and Loss Account

For the 6 month period ended 30 September 2015

| | Note | **Unaudited 6 month period ended 30 Sep 2015 £'000** | Unaudited 6 month period ended 30 Sep 2014 £'000 |
|---|---|---|---|
| Investment income | | **43,355** | 47,450 |
| Interest payable and similar charges | | **(7,591)** | (7,592) |
| **Operating profit on ordinary activities before taxation** | | **35,764** | 39,858 |
| Tax charge | 1 | **-** | - |
| **Profit for the period from continuing operations** | | **35,764** | 39,858 |

# Balance sheet

As at 30 September 2015

| | Note | **Unaudited At 30 Sep 2015 £'000** | Audited At 31 Mar 2015 £'000 |
|---|---|---|---|
| **Fixed Assets** : Investments | | **778,461** | 778,461 |
| Current assets | | **2,421** | 1,787 |
| Creditors: amounts falling due within one year | | **(1,452)** | (1,427) |
| **Net current assets** | | **969** | 360 |
| **Total assets less current liabilities** | | **779,430** | 778,821 |
| Creditors: amounts falling due after more than one year | 3 | **(262,500)** | (262,500) |
| **Net assets** | | **516,930** | 516,321 |
| **Capital and reserves** | | | |
| Called-up share capital | | **-** | - |
| Profit and loss account | | **516,930** | 516,321 |
| **Total shareholder's funds** | | **516,930** | 516,321 |

# Statement of Changes in Equity

For the 6 month period ended 30 September 2015

| | Note | Called up share capital £'000 | Profit and loss account £'000 | Total equity £'000 |
|---|---|---|---|---|
| Balance at 1 April 2014 | | - | 516,129 | 516,129 |
| **Total comprehensive income for the year** | | | | |
| Profit for the financial year | | - | 78,544 | 78,544 |
| Total comprehensive income for the financial year | | - | 78,544 | 78,544 |
| Dividends | | - | (78,352) | (78,352) |
| Total contributions by and distributions to owners | | - | (78,352) | (78,352) |
| **Balance at 31 March 2015** | | **-** | **516,321** | **516,321** |
| **Total comprehensive income for the year** | | | | |
| Profit for the period | | - | 35,764 | 35,764 |
| Total comprehensive income for period | | - | 35,764 | 35,764 |
| Dividends | 2 | - | (35,155) | (35,155) |
| Total contributions by and distributions to owners | | - | (35,155) | (35,155) |
| **Balance at 30 September 2015** | | **-** | **516,930** | **516,930** |

# Notes to the financial statements

For the six months ended 30 September 2015

The accounting policies, methods of computation and presentation in these accounts are consistent with those that were applied in the annual financial statements of Kelda Finance (No.2) Limited for the year ended 31 March 2015. The company's financial statements are prepared under the historical cost convention in compliance with Financial Reporting Standard 101 Reduced Disclosure Framework.

The annual financial statements prepared at 31 March 2015 were the Company's first financial statements prepared under Financial Reporting Standard 101. In preparing its FRS 101 balance sheet, the company did not adjustment amounts previously reported in financial statements prepared in accordance with its old basis of accounting (UK GAAP). For this reason, no reconciliation or explanation of transition to FRS 101 from adopted UK GAAP has been presented in these interim financial statements.

## 1. Tax charge

| | | **Unaudited 6 month period ended 30 Sep 2015 £'000** | Unaudited 6 month period ended 30 Sep 2014 £'000 |
|---|---|---|---|
| Tax relating to continuing operations: | | | |
| | Current tax | **-** | - |
| | Deferred tax | **-** | - |
| | | **-** | - |

## 2. Dividends paid

| | **Unaudited 6 month period ended 30 Sep 2015 £'000** | Unaudited 6 month period ended 30 Sep 2014 £'000 |
|---|---|---|
| Dividends paid | **35,155** | 39,250 |
| **Total dividends** | **35,155** | 39,250 |

# Notes to the financial statements

For the six months ended 30 September 2015

## 3. Analysis of net debt

| | **Unaudited At 30 Sep 2015 £'000** | Audited At 31 Mar 2015 £'000 |
|---|---|---|
| **Cash and cash equivalents:** | | |
| Cash at bank and in hand | **975** | 341 |
| | **975** | 341 |
| **Short term borrowings:** | | |
| Bank loans | **-** | - |
| | **-** | - |
| **Long term borrowings:** | | |
| Bank loans | **(65,000)** | (65,000) |
| Amounts owed to group undertakings | **(197,500)** | (197,500) |
| | **(262,500)** | (262,500) |
| **Total net debt** | **(261,525)** | (262,159) |