

Yorkshire Water Services Holdings Limited

Annual report and financial statements

Registered number 06815156

Year ended 31 March 2020

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Directors and advisers

Directors

E M Barber
K O H Smith

Company secretary

K O H Smith

Independent auditor

Deloitte LLP
Statutory Auditor
1 City Square
Leeds
LS1 2AL

Registered office

Western House
Halifax Road
Bradford
West Yorkshire
BD6 2SZ

Bankers

National Westminster Bank PLC
Leeds City Office
8 Park Row
Leeds
LS1 5HD

Strategic report

The directors present their strategic report on the company for the year ended 31 March 2020.

Principal activities and business review

The principal activity of the company continued to be that of a holding company within the Kelda Holdings Limited group.

Performance and future outlook

During the year to 31 March 2020 the company continued to focus on delivering excellent internal services and performed in line with management expectations.

It is anticipated that the company will continue to follow the same model for the foreseeable future, a view which is supported by the value of its investments, with the balance sheet strength being underpinned by the performance of its investments.

Key performance indicators

Due to the nature of the company, the directors consider that key performance indicators are not applicable.

Principal risks and uncertainties

The principal risks and uncertainties for the Kelda Holdings group, including Covid-19, and how these are mitigated, are discussed in the Kelda Holdings Limited Annual Report and Financial Statements (which do not form part of this report). There are not considered to be any specifically relating to this company, given the nature of its activities.

Statement by the directors in performance of their statutory duties in accordance with s172(1) Companies Act 2006

The directors consider that they have acted in the way they consider, in good faith, would be most likely to promote the success of the company for the benefit of its members as a whole and having regard (amongst other matters) to factors (a) to (f) of s172 Companies Act 2006, in the decisions taken during the year ended 31 March 2020. The company's principal activity is that of a holding company. It does not have employees, business relationships with suppliers, customers or others, and its operations do not impact on the community or the environment. Through their actions, the directors operate the company in a manner consistent with Kelda group's high standards of business conduct. The company's ultimate holding company is Kelda Holdings Limited, a copy of whose s172(1) Statement can be found in its 2020 annual report and financial statements. This statement sets out how the group's decisions and policies affect employees, customers and other stakeholders, suppliers and the impact of the group's operations on the community and the environment.

Approved by the board and signed on its behalf by:



E M Barber
Director

28 July 2020

Directors' report

The directors present their annual report and audited financial statements of the company for the year ended 31 March 2020.

Results

The company's results for the financial year is a profit after tax £110,029,000 (2019: £79,496,000).

As at 31 March 2020, the company has a net assets position of £778,319,000 (2019: £778,319,000). The financial position of the company at the year end was satisfactory.

Proposed dividend

The company paid dividends of £110,029,000 (2019: £79,496,000) in the year. No final dividend is proposed.

Future developments

The directors' view on the company's future outlook is discussed in the strategic report on page 2.

Financial risk management

Risk management relating to the finance obligations of the company is managed as part of the overall financial risk management strategy of the Kelda Holdings Limited group and are discussed in the Kelda Holdings Limited Annual Report and Financial Statements (which does not form part of this report).

Going concern

The company's business activities, together with the likely factors to affect its future development, performance and position are set out in the strategic report.

The directors believe that preparing the financial statements on the going concern basis is appropriate given the interdependencies between the company and its subsidiary, Yorkshire Water Services Limited (YWS). Yorkshire Water Services Holdings Limited is a holding company with the principal activity of delivering internal services to support the business of YWS, therefore whilst YWS continues in operation, the group company is able to ensure that all obligations of the company are met.

YWS had available a combination of cash and committed undrawn bank facilities totalling £762.6m at 31 March 2020 (2019: £557.3m), comprising £500.2m undrawn committed bank facilities and £262.4m of cash and cash equivalents. The directors have considered the business plan and the cash position of YWS, specifically the sufficiency of the funds available to fund the operating and capital investment activities of the company for the 12 months from the date of signing the financial statements and the impact of Covid-19 on the company. In addition, YWS has an indefinite licence to operate as a water and sewerage operator terminable with a 25 year notice period. The securitised financing arrangements, of which this company is a part of, includes covenants with 'trigger' and 'default' thresholds, which are reported bi-annually and are explained fully within the YWS annual report and financial statements. In summary though, a baseline model, established from YWS's business plan, shows sufficient liquidity and clear headroom for debt covenants, when considering 'trigger' as well as 'default' thresholds. Whilst in a reasonably possible downside sensitivity to that base case, YWS could hit a 'trigger' event, this would not affect YWS's ability to continue to trade.

As a result of this analysis, the directors believe that despite the high level of uncertainty due to the early stages of the economic impact of the Covid-19 pandemic, the strength of the mitigations available are such that there are no material uncertainties that could cast significant doubt over the ability of YWS to continue as a going concern, and therefore in turn the ability of the company to continue as a going concern. The directors have adopted the going concern basis of accounting in preparing the financial statements.

Directors

The directors listed below have served the company throughout the year and up to the date of approval of the financial statements, unless otherwise stated:

R Flint (resigned 12 September 2019)
E M Barber
K O H Smith

Directors' report (continued)

Directors' indemnities

As permitted by the Articles of Association, the directors have the benefit of an indemnity which is a qualifying third party indemnity provision as defined by Section 234 of the Companies Act 2006. The indemnity was in force throughout the last financial year and is currently in force. The company also purchased and maintained throughout the financial year Directors' and Officers' liability insurance in respect of itself and its directors.

Disclosure of information to independent auditor

As at the date of this report, as far as the directors are aware, there is no relevant audit information of which the company's auditor is unaware and the directors have taken all the steps that they ought to have as directors, in order to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of this information. This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

Independent auditor

The auditor, Deloitte LLP, has indicated their willingness to continue in office and the board has passed a resolution confirming their reappointment.

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 United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), 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 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.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approved by the board and signed on its behalf by:



E M Barber
Director

28 July 2020

Independent auditor's report to the members of Yorkshire Water Services Holdings Limited

Report on the audit of the financial statements

Opinion

In our opinion the financial statements of Yorkshire Water Services Holdings Limited (the 'company'):

- give a true and fair view of the state of the company's affairs as at 31 March 2020 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice including Financial Reporting Standard 101 "Reduced Disclosure Framework"; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements which comprise:

- the profit and loss account;
- the balance sheet;
- the statement of changes in equity; and
- the related notes 1 to 10.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 101 "Reduced Disclosure Framework" (United Kingdom Generally Accepted Accounting Practice).

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report.

We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the Financial Reporting Council's (the 'FRC's') Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We are required by ISAs (UK) to report in respect of the following matters where:

- the directors' use of the going concern basis of accounting in preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least 12 months from the date when the financial statements are authorised for issue.

We have nothing to report in respect of these matters.

Independent auditor's report to the members of Yorkshire Water Services Holdings Limited (continued)

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in respect of these matters.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Report on other legal and regulatory requirements

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified any material misstatements in the strategic report or the directors' report.

Independent auditor's report to the members of Yorkshire Water Services Holdings Limited (continued)

Matters on which we are required to report by exception

Under the Companies Act 2006 we are required to report in respect of the following matters 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.

We have nothing to report in respect of these matters.

Use of our report

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.



Jane Boardman BSc FCA (Senior Statutory Auditor)
For and on behalf of Deloitte LLP
Statutory Auditor
Leeds, United Kingdom

28 July 2020

Profit and loss account
for the year ended 31 March 2020

	<i>Note</i>	2020 £'000	2019 £'000
Income from shares in group undertakings		110,029	79,496
Profit before taxation		110,029	79,496
Taxation	6	-	-
Profit for the financial year		110,029	79,496

There are no other items of comprehensive income or expense in the current or prior year therefore no separate statement of comprehensive income has been presented.

Balance sheet
as at 31 March 2020

	<i>Note</i>	2020 £'000	2019 £'000
Fixed assets			
Investments	8	778,319	778,319
Total assets less current liabilities		778,319	778,319
Net assets		778,319	778,319
Capital and reserves			
Called up share capital	9	-	-
Share premium account	9	778,319	778,319
Profit and loss account	9	-	-
Total shareholders' funds		778,319	778,319

These financial statements on pages 8 to 15 were approved by the board of directors and authorised for issue on 28 July 2020 and were signed on its behalf by:



E M Barber
Director

Company registered number: 06815156

Statement of changes in equity
for the year ended 31 March 2020

	Called up share capital £'000	Share Premium Account £'000	Profit and loss account £'000	Total shareholders' funds £'000
Balance at 1 April 2019	-	778,319	-	778,319
Total comprehensive income for the year				
Profit for the financial year	-	-	110,029	110,029
Total comprehensive income for the financial year	-	-	110,029	110,029
Dividends (note 7)	-	-	(110,029)	(110,029)
Total contributions by and distributions to owners	-	-	(110,029)	(110,029)
Balance at 31 March 2020	-	778,319	-	778,319

	Called up Share capital £'000	Share Premium account £'000	Profit and loss account £'000	Total shareholders' funds £'000
Balance at 1 April 2018	-	778,319	-	778,319
Total comprehensive income for the year				
Profit for the financial year	-	-	79,496	79,496
Total comprehensive income for the financial year	-	-	79,496	79,496
Dividends (note 7)	-	-	(79,496)	(79,496)
Total contributions by and distributions to owners	-	-	(79,496)	(79,496)
Balance at 31 March 2019	-	778,319	-	778,319

Notes to the financial statements

1 Accounting policies

Yorkshire Water Services Holdings Limited (the "company") is a private company limited by shares, incorporated in England and Wales and resident for tax in the UK.

These financial statements were prepared in accordance with Financial Reporting Standard 101 Reduced Disclosure Framework ("FRS 101") and the Companies Act 2006 as applicable to companies using FRS 101.

In preparing these financial statements, the company applies the recognition, measurement and disclosure requirements of International Financial Reporting Standards as adopted by the EU ("Adopted IFRSs"), but makes amendments where necessary in order to comply with Companies Act 2006 and has set out below where advantage of the FRS 101 disclosure exemptions has been taken.

Kelda Eurobond Co Limited, a parent company incorporated in England and Wales, includes the company in its consolidated financial statements. Consequently, the company has taken advantage of the exemption from preparing consolidated financial statements under the terms of section 400 of the Companies Act 2006. The consolidated financial statements of Kelda Eurobond Co Limited are prepared in accordance with International Financial Reporting Standards and are available to the public and may be obtained from Western House, Halifax Road, Bradford, BD6 2SZ.

In these financial statements, the company has applied the exemptions available under FRS 101 in respect of the following disclosures:

- Cash flow statement and related notes;
- Comparative period reconciliations for share capital;
- Disclosures in respect of transactions with wholly owned subsidiaries;
- The effects of new but not yet effective IFRSs; and
- Disclosures in respect of the compensation of key management personnel.

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements. No new accounting standards, that are effective for the year ended 31 March 2020, have had a material impact on the company.

Judgements made by the directors, in the application of these accounting policies that have significant effect on the financial statements and estimates with a significant risk of material adjustment in the next year are discussed in note 2.

Measurement convention

The financial statements are prepared under the historical cost convention.

Notes to the financial statements (continued)

1 Accounting policies (continued)

Going concern

The company's business activities, together with the likely factors to affect its future development, performance and position are set out in the strategic report.

The directors believe that preparing the financial statements on the going concern basis is appropriate given the interdependencies between the company and its subsidiary, Yorkshire Water Services Limited (YWS). Yorkshire Water Services Holdings Limited is a holding company with the principal activity of delivering internal services to support the business of YWS, therefore whilst YWS continues in operation, the group company is able to ensure that all obligations of the company are met.

YWS had available a combination of cash and committed undrawn bank facilities totalling £762.6m at 31 March 2020 (2019: £557.3m), comprising £500.2m undrawn committed bank facilities and £262.4m of cash and cash equivalents. The directors have considered the business plan and the cash position of YWS, specifically the sufficiency of the funds available to fund the operating and capital investment activities of the company for the 12 months from the date of signing the financial statements and the impact of Covid-19 on the company. In addition, YWS has an indefinite licence to operate as a water and sewerage operator terminable with a 25 year notice period. The securitised financing arrangements, of which this company is a part of, includes covenants with 'trigger' and 'default' thresholds, which are reported bi-annually and are explained fully within the YWS annual report and financial statements. In summary though, a baseline model, established from YWS's business plan, shows sufficient liquidity and clear headroom for debt covenants, when considering 'trigger' as well as 'default' thresholds. Whilst in a reasonably possible downside sensitivity to that base case, YWS could hit a 'trigger' event, this would not affect YWS's ability to continue to trade.

As a result of this analysis, the directors believe that despite the high level of uncertainty due to the early stages of the economic impact of the Covid-19 pandemic, the strength of the mitigations available are such that there are no material uncertainties that could cast significant doubt over the ability of YWS to continue as a going concern, and therefore in turn the ability of the company to continue as a going concern. The directors have adopted the going concern basis of accounting in preparing the financial statements.

Investments

The carrying amounts of the company's investments are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

Taxation

Tax on the profit or loss for the year comprises current and deferred tax. Tax is recognised in the profit and loss account except to the extent that it relates to items recognised directly in equity or other comprehensive loss, in which case it is recognised directly in equity or other comprehensive loss.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the balance sheet date, and any adjustment to tax payable in respect of previous years.

Deferred tax is provided on temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The following temporary differences are not provided for: the initial recognition of assets or liabilities that affect neither accounting nor taxable profit other than in a business combination, and differences relating to investments in subsidiaries to the extent that they will probably not reverse in the foreseeable future. The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantively enacted at the balance sheet date.

A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilised.

Dividends payable

Interim and final dividends payable are recognised once declared.

Notes to the financial statements *(continued)*

2 Accounting estimates and judgements

In the application of the company's accounting policies, the directors are required to make judgements (other than those involving estimations) that have a significant impact on the amounts recognised and to make estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The directors consider the principal estimate made in the financial statements to be:

Carrying value of investments

The company tests annually whether investments have suffered any impairment, in accordance with the accounting policy stated above. The investments are held at the lower of carrying amount and expected fair value less costs to sell. An impairment was not identified in the current year. Should the fair value less costs to sell fall below the carrying amount, an impairment amounting to the shortfall would arise.

The directors have not identified any significant accounting judgements.

Notes to the financial statements (continued)

3 Expenses and auditor's remuneration

Auditor's remuneration of £6,000 (2019: £2,000) has been borne by Kelda Group Limited in relation to the audit of these financial statements.

4 Staff numbers and costs

The company did not have any employees during the year ended 31 March 2020 (2019: nil).

5 Directors' remuneration

All the directors are employees, or directors, of other group undertakings and are remunerated by the relevant undertaking and received no emoluments in respect of their services to the company (2019: £nil).

6 Taxation

The corporation tax rate of 19%, enacted in the Finance Act (No 2) Act 2015 and applicable from 1 April 2017, has been used in preparing these financial statements. Whilst the intention of Budget 2016 was that the Corporation Tax rate would be set at 17% from 1 April 2020 onwards, legislation will be introduced in Finance Bill 2020 to amend the main rate of corporation tax to 19% from 1 April 2020. This change was announced in Budget 2020 and the cancellation of the enacted cut to 17% made under a Budget resolution passed on 17 March 2020. As this has statutory effect, the 19% rate for 1 April 2020 onward is substantively enacted at 17 March 2020. The company has no unrecognised deferred tax assets in the current or prior year.

There is no tax charge for the year on profit (2019: £nil). The tax for the year is lower (2019: lower) than the standard rate of corporation tax in the UK of 19% (2019: 19%). The differences are explained below:

Reconciliation of UK corporation tax rate

	2020 £'000	2019 £'000
Profit before taxation	110,029	79,496
Tax using the UK corporation tax rate of 19% (2019: 19%)	20,906	15,104
Effects of:		
Dividend income from subsidiary company not taxable for tax purposes	(20,906)	(15,104)
Total tax charge included in profit and loss	-	-

7 Dividends

The following dividends were recognised during the year:

	2020 £'000	2019 £'000
£55,015,000 (2019: £39,748,000) per qualifying ordinary share	110,029	79,496

Notes to the financial statements (continued)

8 Investments

	Subsidiary undertakings £'000
Cost and net book value at 1 April 2019 and 31 March 2020	778,319

The company has the following investments in subsidiaries, associates and jointly controlled entities whose registered office, unless otherwise stated, is Western House, Halifax Road, Bradford, West Yorkshire, BD6 2SZ.

	Country of Incorporation	Nature of business	Class of shares held	Ownership	
				2020	2019
Yorkshire Water Services Limited	England & Wales	Water services	Ordinary	100%	100%
* Yorkshire Water Finance Plc	England & Wales	Finance company	Ordinary	100%	100%
* Yorkshire Water Services Finance Limited	England & Wales	Finance company	Ordinary	100%	100%
* Southern Pennines Rural Regeneration Company Limited ¹	England & Wales	Regeneration projects	Limited by guarantee	100%	100%

* Indirect holding

¹ Registered office address: Canal & Visitors Centre Butler's Wharf, New Road, Hebden Bridge, England, HX7 8AF.

9 Capital and reserves

Called up share capital	2020	2019
	£'000	£'000
<i>Allotted, called up and fully paid</i>		
2 (2019: 2) ordinary shares at £1 (2019: £1) each	-	-

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the company.

The share premium account contains the premium arising on issue of equity shares, net of issue expenses.

The profit and loss account represents cumulative profits or losses, net of dividends paid.

10 Ultimate parent company and ultimate controlling party

The company's immediate parent undertaking is Kelda Finance (No.2) Limited, incorporated in England and Wales. The ultimate parent company is Kelda Holdings Limited, incorporated in Jersey and resident for tax in the UK. In the opinion of the directors, there is no ultimate controlling party.

The largest group in which the results of the company are consolidated is that headed by Kelda Holdings Limited, the registered office of which is 47 Esplanade, St Helier, Jersey, JE1 0BD, Channel Islands. The smallest group in which they are consolidated is that headed by Kelda Finance (No.1) Limited, incorporated in England and Wales, the registered office of which is the same as that of the company. The consolidated financial statements of these groups are available to the public and may be obtained from the Company Secretary, Western House, Halifax Road, Bradford, West Yorkshire, BD6 2SZ.