

# Yorkshire Water Finance Plc

Condensed Interim Financial Statements

Registered number 11444372

For the six months ended 30 September 2020



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## Information to accompany the condensed interim financial statements

The results for Yorkshire Water Finance Plc (the 'company') for the six month period ended 30 September 2020 are presented in this report.

### Principal activities and business review

The principal activity of the company during the period continues to be that of raising finance for use in the business of Yorkshire Water Services Limited ('Yorkshire Water').

### Financial performance and outlook

During the six months ended 30 September 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.

### Principal risks and uncertainties

The risks which the Company are exposed to include interest rate, credit, liquidity and market risk in relation to financial instruments. The principal risks and uncertainties for the group, and how these are mitigated, are discussed in the Kelda Eurobond Co Limited Annual Report and Financial Statements for the year ended 31 March 2020 (which do not form part of these Condensed Interim Financial Statements).

### Responsibility statement

These condensed set of interim financial statements, which has been prepared in accordance with the applicable set of accounting standards, gives a true and fair view of the assets, liabilities, financial position and profit or loss for the period. The directors confirm that the condensed interim financial statements have been prepared in accordance with FRS 104 'Interim Financial Reporting' issued by the Financial Reporting Council, and that the interim management report includes a fair review of the information required by DTR 4.2.7. As the Company does not issue listed shares, DTR 4.2.8 in respect of related party transactions has not been applied.

## **Information to accompany the condensed interim financial statements**

## Condensed Statement Profit and Loss Account

for the period ended 30 September 2020


	Note	Unaudited six month period ended 30 September 2020 £'000	Unaudited six month period ended 30 September 2019 £'000
Reversal of impairment of intercompany receivables		1,320	-
Interest receivable and similar income		68,532	131,050
Interest payable and similar charges		(68,475)	(131,001)
<b>Profit before taxation</b>		<b>1,377</b>	49
Taxation	2	(15)	(14)
<b>Profit for the six month period</b>		<b>1,362</b>	35

## Condensed Statement of Financial Position

as at 30 September 2020

	Note	Unaudited at 30 September 2020 £'000	Audited at 31 March 2020 £'000
<b>Current assets</b>			
Debtors (including £4,259,739,000 (31 March 2020: £4,274,509,000) due after more than one year)	3	4,301,523	4,328,788
Cash at bank and in hand		54	-
		<b>4,301,577</b>	4,328,788
<b>Creditors:</b> amounts falling due within one year	4	<b>(44,893)</b>	(56,034)
		<b>4,256,684</b>	4,272,754
<b>Net current assets</b>		<b>4,256,684</b>	4,272,754
<b>Total assets less current liabilities</b>		<b>4,256,684</b>	4,272,754
<b>Creditors:</b> amounts falling due after more than one year	5	<b>(4,262,885)</b>	(4,280,317)
<b>Net liabilities</b>		<b>(6,201)</b>	(7,563)
<b>Capital and reserves</b>			
Called up share capital		50	50
Share premium account		2,180	2,180
Profit and loss account		<b>(8,431)</b>	(9,793)
<b>Total shareholders' deficit</b>		<b>(6,201)</b>	(7,563)

The condensed interim financial statements, that are unaudited, were approved by the Board of Directors on 25 November 2020 and signed on its behalf by:



**C Johns**

Director

## Condensed Statement of Changes in Equity

for the six month period ended 30 September 2020

	Called up share capital £'000	Share premium account £'000	Profit and loss account £'000	Total shareholders' funds/(deficit) £'000
Balance at 1 April 2020	50	2,180	(9,793)	(7,563)
<b>Total comprehensive income for the year</b>				
Profit for the six month period	-	-	1,362	1,362
<b>Balance at 30 September 2020</b>	<b>50</b>	<b>2,180</b>	<b>(8,431)</b>	<b>(6,201)</b>

	Called up share capital £'000	Share premium account £'000	Profit and loss account £'000	Total shareholders' funds/(deficit) £'000
Balance at 1 April 2019	50	2,180	54	2,284
<b>Total comprehensive income for the year</b>				
Profit for the six month period	-	-	35	35
<b>Balance at 30 September 2020</b>	<b>50</b>	<b>2,180</b>	<b>89</b>	<b>(2,319)</b>

## Notes to the condensed interim financial statements

### 1 Basis of preparation and accounting

The financial information for the six month period ended 30 September 2020 has been prepared in accordance with FRS 104 'Interim Financial Reporting' and the Companies Act 2006. This report should be read in conjunction with the company's annual report and financial statements for the year ended 31 March 2020, which have been prepared in accordance with FRS 101.

The accounting policies, methods of computation and presentation in these accounts are consistent with those that were applied in the annual financial statements for the year ended 31 March 2020. The auditor's report on those accounts was unqualified. The company's financial statements are prepared under the historical cost convention in compliance with Financial Reporting Standard 101 Reduced Disclosure Framework.

### 2 Taxation

	<b>Unaudited six month period ended 30 September 2020</b>	Unaudited six month period ended 30 September 2019
	<b>£'000</b>	£'000
Current tax	<b>(15)</b>	-
	<b>(15)</b>	-

### 3 Debtors

	<b>Unaudited at 30 September 2020</b>	Audited at 31 March 2020
	<b>£'000</b>	£'000
Amounts owed by parent company	<b>4,310,333</b>	4,338,817
Expected credit loss provision	<b>(8,810)</b>	(10,029)
	<b>4,301,523</b>	4,328,788
Analysed as:		
Due within one year	<b>41,784</b>	54,279
Due after more than one year	<b>4,259,739</b>	4,274,509
	<b>4,301,523</b>	4,328,788

The amounts owed by group undertakings are unsecured, bear interest at varying nominal rates and have contractual repayment dates, together with accrued interest.



## Notes to the condensed interim financial statements

### 4 Creditors: amounts falling due within one year

	<b>Unaudited at 30 September 2020 £'000</b>	Audited at 31 March 2020 £'000
Amounts owed to group undertakings	<b>14</b>	252
Accrued interest payable	<b>44,879</b>	55,782
	<b>44,893</b>	56,034

Amounts owed to group undertakings are unsecured, interest free and repayable on demand.

### 5 Creditors: amounts falling due after one year

	<b>Unaudited at 30 September 2020 £'000</b>	Audited at 31 March 2020 £'000
Guaranteed bonds and private notes	<b>4,262,885</b>	4,280,317
	<b>4,262,885</b>	4,280,317

### 6 Analysis of net debt

	<b>Unaudited at 30 September 2020 £'000</b>	Audited at 31 March 2020 £'000
<b>Cash and cash equivalents:</b>	<b>(54)</b>	-
	<b>(54)</b>	-
<b>Long term borrowings:</b>		
Guaranteed bonds and private notes	<b>4,262,885</b>	4,280,317
	<b>4,262,885</b>	4,280,317
<b>Total net debt</b>	<b>4,262,831</b>	4,280,317

