

# Yorkshire Water Finance Plc

Condensed interim Financial Statements

Registered number 11444372

For the six month period ended 30 September 2022



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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 2022 are presented in this report.

### Principal activities and business review

The company is a wholly owned subsidiary within the Kelda Holdings Limited group (Kelda group) and operates as part of the Kelda group's regulated water and wastewater business.

The principal activity of the company continues to be that of raising finance for use in the business of its immediate parent company, Yorkshire Water Services Limited (Yorkshire Water).

The Yorkshire Water Financing Group (YWFG) was established in 2009 when the Whole Business Securitisation (WBS) of Yorkshire Water and its subsidiaries was completed and provides a permanent and stable platform for the long-term financing of Yorkshire Water. The WBS created a ring-fence around the YWFG, now comprising Yorkshire Water, Yorkshire Water Services Holdings Limited, Yorkshire Water Services Finance Limited and the company.

No new finance was raised by the company in the six month period ended 30 September 2022.

### Financial performance and outlook

During the six months ended 30 September 2022 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 is 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 included in the Kelda Holdings Limited Annual Report and Financial Statements (ARFS) for the year ended 31 March 2022 (which do not form part of these condensed interim Financial Statements).

### Responsibility statement

These condensed interim Financial Statements, which have 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 Disclosure Guidance and Transparency Rules (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.

## Condensed Profit and Loss Account

for the six month period ended 30 September 2022

		<b>Unaudited six month period ended 30 September 2022 £'000</b>	Unaudited six month period ended 30 September 2021 £'000
(Impairment)/reversal of impairment of intercompany receivables		<b>(1,267)</b>	2,182
Interest receivable and similar income		<b>63,055</b>	86,605
Interest payable and similar charges		<b>(63,038)</b>	(86,536)
<b>(Loss)/profit before taxation</b>		<b>(1,250)</b>	2,251
Taxation	2	<b>(15)</b>	(15)
<b>(Loss)/profit for the six month period</b>		<b>(1,265)</b>	2,236

## Condensed Balance Sheet

as at 30 September 2022

	Note	Unaudited at 30 September 2022 £'000	Audited at 31 March 2022 £'000
<b>Fixed assets</b>			
Non-current debtors	3	3,809,151	3,890,497
<b>Current assets</b>			
Current debtors	3	501,753	488,485
Cash and cash equivalents		1,062	464
		<b>502,815</b>	488,949
<b>Creditors:</b> amounts falling due within one year	4	<b>(504,258)</b>	(490,331)
<b>Net current liabilities</b>		<b>(1,443)</b>	(1,382)
<b>Total assets less current liabilities</b>		<b>3,807,708</b>	3,889,115
<b>Creditors:</b> amounts falling due after more than one year	5	<b>(3,813,870)</b>	(3,894,012)
<b>Net liabilities</b>		<b>(6,162)</b>	(4,897)
<b>Capital and reserves</b>			
Called up share capital		50	50
Share premium account		2,180	2,180
Profit and loss account		(8,392)	(7,127)
<b>Total shareholders' deficit</b>		<b>(6,162)</b>	(4,897)

The condensed interim Financial Statements, that are unaudited, were approved by the Board of directors on 29 November 2022 and signed on its behalf by:



**C Johns**  
Director

## Condensed Statement of Changes in Equity

for the six month period ended 30 September 2022

	<b>Called up share capital £'000</b>	<b>Share premium account £'000</b>	<b>Profit and loss account £'000</b>	<b>Total shareholders' deficit £'000</b>
Balance at 1 April 2022	50	2,180	(7,127)	(4,897)
<b>Total comprehensive income for the period</b>				
Loss for the six month period	-	-	(1,265)	(1,265)
<b>Balance at 30 September 2022</b>	<u>50</u>	<u>2,180</u>	<u>(8,392)</u>	<u>(6,162)</u>

	<b>Called up share capital £'000</b>	<b>Share premium account £'000</b>	<b>Profit and loss account £'000</b>	<b>Total shareholders' deficit £'000</b>
Balance at 1 April 2021	50	2,180	(8,346)	(6,116)
<b>Total comprehensive income for the period</b>				
Profit for the six month period	-	-	2,236	2,236
<b>Balance at 30 September 2021</b>	<u>50</u>	<u>2,180</u>	<u>(6,110)</u>	<u>(3,880)</u>

## Notes to the condensed interim Financial Statements

### 1 Basis of preparation and accounting

The financial information for the six month period ended 30 September 2022 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 ARFS for the year ended 31 March 2022, 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 2022. 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 2022 £'000</b>	Unaudited six month period ended 30 September 2021 £'000
Current tax	<b>(15)</b>	(15)

### 3 Debtors

	<b>Unaudited at 30 September 2022 £'000</b>	Audited at 31 March 2022 £'000
Amounts owed by parent company	<b>4,319,709</b>	4,386,520
Expected credit loss provision	<b>(8,805)</b>	(7,538)
	<b>4,310,904</b>	4,378,982
Analysed as:		
Current debtors - due within one year	<b>501,753</b>	488,485
Non-current debtors - due after more than one year	<b>3,809,151</b>	3,890,497
	<b>4,310,904</b>	4,378,982

The amounts owed by parent company represent loans to Yorkshire Water which 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 2022 £'000</b>	Audited at 31 March 2022 £'000
Guaranteed bonds and private notes	<b>453,056</b>	432,159
Accrued interest	<b>51,187</b>	58,157
Corporation tax	<b>15</b>	15
	<b>504,258</b>	490,331

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

	<b>Unaudited at 30 September 2022 £'000</b>	Audited at 31 March 2022 £'000
Guaranteed bonds and private notes	<b>3,813,870</b>	3,894,012

### 6 Analysis of net debt

	<b>Unaudited at 30 September 2022 £'000</b>	Audited at 31 March 2022 £'000
<b>Cash and cash equivalents</b>	<b>(1,062)</b>	(464)
<b>Short term borrowings</b>		
Guaranteed bonds and private notes	<b>453,056</b>	432,159
<b>Long term borrowings</b>		
Guaranteed bonds and private notes	<b>3,813,870</b>	3,894,012
<b>Total net debt</b>	<b>4,265,864</b>	4,325,707



