

Registered no:MC-222763

Yorkshire Water Services Odsal Finance Limited

**Annual report and financial statements
for the year ended 31 March 2014**

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Registered No: MC-222763

Directors and advisers

Directors

K I Whiteman
R Flint
S D McFarlane
E M Barber

Company secretary

S D McFarlane

Independent auditors

PricewaterhouseCoopers LLP
Chartered Accountants
Benson House
33 Wellington Street
Leeds
LS1 4JP

Registered office

Maples & Calder Corporate Services Limited
PO Box 309
Ugland House
Grand Cayman
Cayman Islands
KY1-1104

Bankers

National Westminster Bank
Leeds City Office
8 Park Row
LS1 1QS

Directors' report

for the year ended 31 March 2014

The directors present their report and audited financial statements for the year ended 31 March 2014. This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

Results and dividends

The income statement for the year is set out on page 6. The directors do not recommend the payment of any dividends (2013: £nil).

Principal activities, review of the business and future developments

The principal activity of the company during the year is that of raising finance for use in the business of Yorkshire Water Services Limited (Yorkshire Water). This is expected to continue for the foreseeable future. On 24 July 2009 the whole business securitisation (WBS) of Yorkshire Water and its subsidiaries was completed, providing a permanent and stable platform for the long term financing of Yorkshire Water Services Limited. The WBS created the Yorkshire Water financing group, which includes Yorkshire Water Services Odsal Finance Limited.

Principal risks and uncertainties

The directors do not consider there to be any material risks or uncertainties which require disclosure. The principal risks and uncertainties of Yorkshire Water are disclosed in that company's financial statements.

Share capital

The company has 1 allotted share of £1, containing all voting rights.

Risk management

Risk management relating to the financing obligations of the company is managed as part of the overall financial risk management strategy of Yorkshire Water Services Limited, and the securitised group.

Financial risks

The financial risks facing the company are set out on page 15 in note 10 to the financial statements.

Key performance indicators

Due to the nature of the business, disclosure of the company's key performance indicators is not considered to be necessary.

Directors

The directors listed below have served the company throughout the year and up to the date of signing of the financial statements:

Richard Flint
Kevin Whiteman
Elizabeth Barber
Stuart McFarlane

The company has directors' and officers' liability insurance in place. By virtue of the articles of association, the company had also provided indemnity for its directors and the secretary, which is a qualifying third party indemnity provision for the purposes of the Companies Act 2006.

Directors' report

for the year ended 31 March 2014 (continued)

Directors' statement as to disclosure of information to auditors

As at the date of this report, as far as each director is aware, there is no relevant audit information of which the company's auditors are unaware and each director has taken such steps as he or she should have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

Independent auditors

PricewaterhouseCoopers LLP were appointed auditors during the year and have indicated their willingness to continue in office. A resolution concerning their reappointment will be proposed by the directors.

Statement of directors' responsibilities

The directors are responsible for preparing the non-statutory financial statements in accordance with the basis of preparation and accounting policies in note 3. The directors must not approve the non-statutory financial statements unless they are satisfied that they have been properly prepared, in all material respects, in accordance with the basis of preparation and accounting policies in note 3 to the non-statutory financial statements. In preparing these non-statutory financial statements, the directors have:

- selected suitable accounting policies and then applied them consistently;
- made judgements and accounting estimates that are reasonable and prudent;
- stated the basis of preparation and accounting policies applied; and
- prepared the non-statutory 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. 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



S D McFarlane
Director
14 July 2014

Independent auditors' report

to the directors of Yorkshire Water Services Odsal Finance Limited

Report on the financial statements

Our opinion

In our opinion the financial statements, defined below:

- give a true and fair view of the state of the company's affairs as at 31 March 2014 and of its profit and cash flows for the year then ended; and
- have been properly prepared in accordance with International Financial Reporting Standards (IFRSs) as adopted by the European Union.

This opinion is to be read in the context of what we say in the remainder of this report.

What we have audited

The financial statements, which are prepared by Yorkshire Water Services Odsal Finance Limited, comprise:

- the balance sheet as at 31 March 2014;
- the income statement for the year then ended;
- the statement of cash flows for the year then ended;
- the statement of changes in equity for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies and other explanatory information.

The financial reporting framework that has been applied in their preparation is applicable law and IFRSs as adopted by the European Union.

In applying the financial reporting framework, the directors have made a number of subjective judgements, for example in respect of significant accounting estimates. In making such estimates, they have made assumptions and considered future events.

What an audit of financial statements involves

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) ("ISAs (UK & Ireland)"). An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of:

- whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed;
- the reasonableness of significant accounting estimates made by the directors; and
- the overall presentation of the financial statements.

In addition, we read all the financial and non-financial information in the Annual Report and Financial Statements to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Responsibilities for the financial statements and the audit

Our responsibilities and those of the directors

As explained more fully in the statement of directors' responsibilities set out on page 3, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

Independent auditors' report

to the directors of Yorkshire Water Services Odsal Finance Limited (continued)

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and ISAs (UK & Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

This report, including the opinion, has been prepared for and only for the company's directors as a body to fulfil management's stewardship obligations in relation to compliance with the terms of the Deutsche Bank AG Common Terms Agreement in accordance with our engagement letter dated 25 April 2014 and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come, including without limitation under any contractual obligations of the company, save where expressly agreed by our prior consent in writing.

A handwritten signature in dark ink, appearing to read 'PricewaterhouseCoopers WP', is written over the printed name of the firm.

PricewaterhouseCoopers LLP
Chartered Accountants
Leeds
14 July 2014

Income statement
for the year ended 31 March 2014

		Year ended 31 March 2014	Year ended 31 March 2013
	Note	£	£
Finance income	5	51,293,668	52,492,559
Finance costs	5	(51,274,328)	(51,058,561)
Profit before income tax		19,340	1,433,998
Income tax expense	6	-	-
Profit for the year		19,340	1,433,998

All activities relate to continuing operations.

There is no other comprehensive income for the year therefore no statement of comprehensive income has been presented.

Balance sheet

as at 31 March 2014

		31 March 2014	31 March 2013
		£	£
	Note		
Assets			
Non-current assets			
Trade and other receivables	7	905,627,327	895,927,421
Current assets			
Trade and other receivables	7	27,748,147	25,819,928
Cash and cash equivalents		23,645	15,604
Total assets		933,399,119	921,762,953
Liabilities			
Current liabilities			
Trade and other payables	8	(21,706,813)	(21,587,041)
Borrowings	9	(162,000,000)	(155,000,000)
		(183,706,813)	(176,587,041)
Non-current liabilities			
Borrowings	9	(748,893,883)	(744,396,829)
Total liabilities		(932,600,696)	(920,983,870)
Net assets		798,423	779,083
Capital and reserves			
Share capital	11	1	1
Share premium account	11	42,132,112	42,132,112
Accumulated losses		(41,333,690)	(41,353,030)
Total equity		798,423	779,083

The financial statements on pages 6 to 16 were approved by the board of directors and signed on its behalf by:



S M McFarlane
Director
14 July 2014

Registered no. MC-222763

Statement of changes in equity

for the year ended 31 March 2014

	Share capital £	Share premium account £	Accumulated loss £	Total equity £
At 1 April 2012	1	42,132,112	(42,787,028)	(654,915)
Profit for year and total comprehensive income	-	-	1,433,998	1,433,998
At 31 March 2013	1	42,132,112	(41,353,030)	779,083
Profit for year and total comprehensive income	-	-	19,340	19,340
At 31 March 2014	1	42,132,112	(41,333,690)	798,423

Statement of cash flows

for the year ended 31 March 2014

	For year ended 31 March 2014 £	31 March 2013 £
Cash flows from operating activities		
Interest paid on external bonds	(46,657,502)	(46,592,802)
Net cash generated from operating activities	(46,657,502)	(46,592,802)
Cash flows from financing activities		
Interest received on loans granted to parent company	40,752,648	40,707,257
Proceeds from issuance of new debt	7,000,000	-
Repayment of borrowings from parent company	-	(86,000,000)
Loans (repaid to) / received from parent company	(1,087,105)	91,890,827
Net cash generated from financing activities	46,665,543	46,598,084
Net increase in cash and cash equivalents	8,041	5,282
Cash and cash equivalents at beginning of year	15,604	10,322
Cash and cash equivalents at end of year	23,645	15,604

Notes to the financial statements

for the year ended 31 March 2014

1. Authorisation of financial statements

The company's financial statements for the year ended 31 March 2014 were authorised for issue by the board of directors on 14 July 2014 and the balance sheet was signed on the board's behalf by S D McFarlane, Director. Yorkshire Water Services Odsal Finance Limited is a limited company incorporated in the Cayman Islands and resident for tax in the UK.

2. General information

Yorkshire Water Services Odsal Finance Limited raises finance for use in the business of Yorkshire Water. The company is a private company, incorporated in the Cayman Islands and resident for tax in the UK. The address of the registered office is Maples & Calder Corporate Services Limited, PO BOX 309, Ugland House, Grand Cayman, Cayman Islands, KY1-1104.

3. Accounting policies

Basis of preparation

The company financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union and IFRIC interpretations as they apply to the financial statements of the company for the year ended 31 March 2014, and as if UK Companies Act 2006 was applicable.

The company's financial statements are prepared on a going concern basis, under the historical cost convention.

The principal accounting policies adopted in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented.

Going concern

The directors believe that preparing the financial statements on the going concern basis is appropriate due to the continued financial support of the ultimate parent company Kelda Holdings Limited. The directors have received confirmation that Kelda Holdings Limited intend to support the company for at least one year after these financial statements are signed.

Financial instruments

Trade and other receivables

Trade receivables are initially recognised at fair value, and subsequently remeasured at amortised cost, net of any allowance for impairment.

Trade and other payables

Trade payables are initially recognised at fair value, and subsequently remeasured at amortised costs.

Interest-bearing loans and borrowings

All loans and borrowings are initially recognised at fair value less directly attributable transaction costs. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the effective interest method. Gains and losses arising on re-purchase, settlement or otherwise cancellation of liabilities are recognised respectively in investment income and finance costs.

Index-linked borrowings are adjusted for movements in the Retail Prices Index (RPI) with reference to a base RPI established at trade date. The subsequent gain or loss on this adjustment is recognised in the income statement.

Notes to the financial statements

for the year ended 31 March 2014 (continued)

3. Accounting policies (continued)

Principal areas of judgement

The preparation of financial statements with IFRSs requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the company's accounting policies. There were no such areas of judgement or uncertainty deemed significant in these financial statements.

New standards and interpretations

The following standards have been adopted by the company for the first time for the financial year beginning 1 April 2013 and do not have a material impact on the company:

- IFRS 13 'Fair value measurements', aims to improve consistency and reduce complexity by providing a precise definition of fair value and a single source of fair value measurement and disclosure requirements for use across IFRSs.
- IAS 19 'Employee benefits' (revised). The changes on the Group's accounting policies has been as follows: to immediately recognise all past service costs; and to replace interest cost and expected return on plan assets with a net interest amount that is calculated by applying the discount rate to the net defined benefit liability.
- Amendment to IAS 1 'Financial statement presentation' regarding other comprehensive income.

The following standards, interpretations and amendments to existing standards are effective for annual periods starting on or after 1 January 2014 and have not been early adopted by the company:

- Amendment to IAS 32 'Financial instruments presentation - offsetting financial assets and liabilities'
- Amendments to IFRS 10, IFRS 12 and IAS 27 for investment entities
- Amendments to IAS 36 'Impairment of assets'
- Amendment to IAS 39 'Financial instruments: Recognition and measurement'
- Amendments to IFRS 10, 11 and 12 on transition guidance
- IFRS 10 'Consolidated financial statements'
- IFRS 11 'Joint arrangements'
- IFRS 12 'Disclosures of interests in other entities'
- IAS 27 (revised) 'Separate financial statements'
- IAS 28 (revised) 'Associates and joint ventures'
- IFRIC 21 'Levies'

The following standards, interpretations and amendments to existing standards are not yet effective and have not been early adopted by the company:

- Amendment to IAS 19 'Employee benefits'
- Amendments to IFRS 9 'Financial instruments – regarding general hedge accounting'
- IFRS 9 'Financial instruments – classification and measurement'
- Amendment to IFRS 7 'Financial instruments disclosures – offsetting financial assets and liabilities'
- IFRS 14 'Regulatory deferral accounts'

The company is still considering the implications of applying these standards and interpretations to the company's financial statements.

Notes to the financial statements

for the year ended 31 March 2014 (continued)

4. Operating costs

Auditors' remuneration has been borne by Yorkshire Water Services Limited.

The directors did not receive any emoluments in respect of their services to Yorkshire Water Services Odsal Finance Limited (2013: £nil). Key management costs are included in the Kelda Eurobond Co Limited financial statements.

The average number of persons employed by the company during the year was nil, except directors (2013: nil).

5. Finance income and finance costs

	Year ended 31 March 2014 £	Year ended 31 March 2013 £
Finance income:		
From group undertakings	51,293,668	52,492,559
Finance costs:		
6.588% £29.898m bond 2023	(1,969,561)	(1,969,561)
6.588% £180.794m bond 2023	(11,909,986)	(11,909,985)
6.454% £135.476m bond 2027	(8,743,621)	(8,743,621)
6.601% £254.974m bond 2031	(16,831,089)	(16,924,594)
3.307% £127.811m index linked bond 2033	(4,864,859)	(4,732,457)
RPI uplift on 3.3066% index linked bond 2033	(4,497,054)	(4,376,293)
Other	(2,458,158)	(2,402,050)
	(51,274,328)	(51,058,561)
	19,340	1,433,998

The finance income relates to interest on monies lent to Yorkshire Water Services Finance Limited and Yorkshire Water Services Limited.

Finance costs include the amortisation of issue costs.

6. Income tax

The tax for the year is lower (2013: lower) than the standard rate of corporation tax in the UK of 23% (2013: 24%). The differences are explained below:

	Year ended 31 March 2014 £	Year ended 31 March 2013 £
Profit from continuing operations before taxation	19,340	1,433,998
Tax on profit at standard UK rate of 23% (2013: 24%)	4,448	344,160
Income not taxable for tax purposes	(414,067)	(405,245)
Tax losses surrendered for no payment	409,619	61,085
Income tax expense	-	-

Notes to the financial statements for the year ended 31 March 2014 (continued)

7. Trade and other receivables

Amounts owed by group undertakings	2014	2013
	£	£
Receivable within one year	27,748,147	25,819,928
Receivable after more than one year	905,627,327	895,927,421
	933,375,474	921,747,349

The repayment terms of amounts due after more than one year are consistent with those disclosed for financial instruments in note 10. Since the amounts are secured against the assets of the Yorkshire Water financing group, the directors consider the credit risk to be minimal.

All receivables are reviewed regularly to assess any associated credit risk. All long-term receivables are due from Yorkshire Water Services Finance Limited or Yorkshire Water Services Limited. Any impairment considered necessary has been made to the amounts included above.

All current receivables are not past due and have not been impaired. All non-current receivables fall due in more than 5 years.

8. Trade and other payables

	2014	2013
	£	£
Interest payable on 6.588% £29.898m bond 2023	218,840	218,840
Interest payable on 6.588% £180.794m bond 2023	1,323,332	1,323,332
Interest payable on 6.454% £135.476m bond 2027	2,987,404	2,987,404
Interest payable on 6.601% £254.974m bond 2031	16,176,546	16,176,546
Interest payable on 3.307% £127.811m index linked bond 2033	839,835	831,385
Other creditors	160,856	49,534
	21,706,813	21,587,041

9. Borrowings

	2014	2013
	Book value	Book value
	£	£
Maturity profile		
Repayable within 1 year:		
Bank loans	162,000,000	155,000,000
	162,000,000	155,000,000
Wholly repayable after five years:		
6.588% £29.898m bond 2023	29,898,000	29,898,000
6.588% £180.794m bond 2023	180,794,000	180,794,000
6.454% £135.476m bond 2027	135,476,000	135,476,000
6.601% £254.974m bond 2031	254,974,000	254,974,000
3.307% £127.811m index linked bond 2033	147,751,883	143,254,829
	748,893,883	744,396,829

Notes to the financial statements

for the year ended 31 March 2014 (continued)

9. Borrowings (continued)

	2014 Fair value £	2013 Fair value £
Maturity profile		
Repayable within 1 year:		
Bank loans	<u>162,000,000</u>	155,000,000
	162,000,000	155,000,000
Wholly repayable after five years:		
6.588% £29.898m bond 2023	35,895,539	38,818,965
6.588% £180.794m bond 2023	217,061,276	234,739,314
6.454% £135.476m bond 2027	164,477,347	174,633,983
6.601% £254.974m bond 2031	314,811,298	334,138,328
3.307% £127.811m index linked bond 2033	<u>152,317,179</u>	167,477,837
	884,562,639	949,808,427

The fair values of the bonds have been determined by reference to quoted prices in active markets for identical assets or liabilities that the company can access at the measurement date.

Notes to the financial statements

for the year ended 31 March 2014 (continued)

10. Financial instruments

The interest rate risk profile of the company's financial liabilities at 31 March 2014 is below. This includes interest payable in the year as well as the principal repayments. It is assumed that LIBOR and indexation remain constant at the year end position.

Year ended 31 March 2014

	Within 1 year £m	1-2 years £m	2-3 years £m	3-4 years £m	4-5 years £m	More than 5 years £m	Total £m
Fixed rate							
6.588% guaranteed bond 2023	13.9	13.9	13.9	13.9	13.9	264.8	334.3
6.454% guaranteed bond 2027	8.7	8.7	8.7	8.7	8.7	206.8	250.3
6.601% guaranteed bond 2031	16.8	16.8	16.8	16.8	16.8	457.7	541.7
Bank Loans	162.0	-	-	-	-	-	162.0
	201.4	39.4	39.4	39.4	39.4	929.3	1,288.3
Floating rate							
3.307% guaranteed index linked bond 2033	4.5	4.5	4.5	4.5	4.5	211.9	234.4
	4.5	4.5	4.5	4.5	4.5	211.9	234.4

Year ended 31 March 2013

	Within 1 year £m	1-2 years £m	2-3 years £m	3-4 years £m	4-5 years £m	More than 5 years £m	Total £m
Fixed rate							
6.588% guaranteed bond 2023	13.9	13.9	13.9	13.9	13.9	278.6	348.1
6.454% guaranteed bond 2027	8.7	8.7	8.7	8.7	8.7	215.6	259.1
6.601% guaranteed bond 2031	16.8	16.8	16.8	16.8	16.8	474.6	558.6
Bank Loans	155.0	-	-	-	-	-	155.0
	194.4	39.4	39.4	39.4	39.4	968.8	1,320.8
Floating rate							
3.307% guaranteed index linked bond 2033	4.4	4.4	4.4	4.4	4.4	209.8	231.8
	4.4	4.4	4.4	4.4	4.4	209.8	231.8

Financial risk management

The objectives when managing capital are to safeguard the Yorkshire Water Securitised Group's (the Group) ability to continue as a going concern in order to provide benefits to stakeholders and returns to shareholders and to maintain an optimal capital structure. In order to do this, the company will consider the amount of debt and assets held and their liquidity.

When monitoring capital risk, the company considers its gearing and the ratio of net debt to Regulatory Capital Value (RCV).

Centrally managed funds are invested entirely with counterparties whose credit rating is A- or better.

Maximum exposure relating to financial assets is represented by carrying value as at the balance sheet date.

Notes to the financial statements

for the year ended 31 March 2014 (continued)

10. Financial instruments (continued)

Liquidity risk

Liquidity risk is the risk that the Group will not have the level of liquid funding available to meet its requirements. Maintaining an inadequate amount of liquidity and being unable to access the debt markets when required exposes the Group to the risk of being unable to finance its functions, whilst maintaining excess liquidity potentially exposes the Group to the risk of inefficient funding costs.

The Group looks to manage its liquidity by ensuring debt is held with a range of durations and the maturity profile is actively managed by the Group's treasury function. Existing bank covenants require the Group to keep a combination of available cash and banking facilities sufficient to cover anticipated capital expenditure, operating costs and interest costs for the succeeding 12 months. This is a rolling requirement. The Group extend the requirement to cover all other future outgoings. Further facilities are not expected to be required within the next year to comply with the above policy.

6.588% guaranteed bonds 2023 (Exchange bonds)

These bonds are repayable in one sum on 21 February 2023. Interest is charged at 6.588%.

6.454% guaranteed bonds 2027 (Exchange bonds)

These bonds are repayable in one sum on 28 May 2027. Interest is charged at 6.454%.

6.601% guaranteed bonds 2031 (Exchange bonds)

These bonds are repayable in one sum on 17 April 2031. Interest is charged at 6.601%.

3.307% index linked guaranteed bonds 2033 (Exchange bonds)

These bonds are repayable in one instalment on 29 July 2033. The interest is charged at 3.307% multiplied by an index ratio and the principal amount is increased semi-annually in line with the retail price index.

Other loans

This is a short term facility with interest charged at market rate.

Foreign exchange risk

The bonds are held in sterling and therefore there is no currency risk.

11. Share capital

	No.	Allotted £	Share premium account £	Total £
Ordinary shares of £1 each - at 31 March 2013 and 31 March 2014	1	1	42,132,112	42,132,113

12. Ultimate parent company

The company's immediate parent company is Yorkshire Water Services Odsal Finance Holdings Limited. The company's ultimate parent company and controlling party is Kelda Holdings Limited, a company registered in Jersey and tax resident in the UK.

Notes to the financial statements

for the year ended 31 March 2014 (continued)

12. Ultimate parent company (continued)

Kelda Eurobond Co Limited, a company registered in England and Wales, is the parent undertaking of the largest UK group to consolidate these financial statements in the UK. Kelda Finance (No. 1) Limited, a company registered in England and Wales, is the parent undertaking of the smallest UK group to consolidate these financial statements.

Copies of the group financial statements may be obtained from the Company Secretary, Kelda Eurobond Co Limited, Western House, Halifax Road, Bradford BD6 2SZ.

13. Contingent liabilities

The banking arrangements of the company operate on a pooled basis with other group companies and the bank balances of each subsidiary can be offset against each other. No losses are expected to arise as a result of this arrangement.

14. Related parties

Loans to the immediate parent company carry interest at market rates incurred by the company when raising the funds externally (note 5).

No purchase or sales transactions were entered into between the company and any other group companies.

	2014 £	2013 £
Loans to group undertakings:		
Brought forward	921,747,349	1,001,852,874
Loans advanced during the year	1,087,105	-
Loans repaid during the year	-	(91,890,827)
Interest charged	51,293,668	52,492,559
Interest paid	(40,752,648)	(40,707,257)
	933,375,474	921,747,349

Cash advanced from parent company loans during the year of £1,087,105 (2014: £91,890,827 repaid) included £5,912,895 (2013: £5,890,827), which was used to fund external interest payments.