

Kelda Finance (No.2) Limited

Interim Financial Statements

For the 6 month period ended 30 September 2015

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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

		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

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

The first part of the document discusses the importance of maintaining accurate records of all transactions. It emphasizes that every receipt, invoice, and bill should be properly filed and indexed for easy retrieval. This not only helps in tracking expenses but also ensures compliance with tax regulations.

In the second section, the author provides a detailed breakdown of the company's financial performance over the past year. This includes a comparison of actual results against budgeted figures, highlighting areas of both success and concern. The analysis covers revenue growth, cost management, and overall profitability.

The third section outlines the strategic initiatives planned for the upcoming year. These include expanding into new markets, investing in research and development, and strengthening the company's operational efficiency. The author also discusses the potential risks associated with these plans and offers mitigation strategies.

Finally, the document concludes with a summary of the key findings and recommendations. It stresses the need for continued vigilance in financial management and a commitment to long-term growth and sustainability. The author expresses confidence in the company's ability to overcome challenges and achieve its goals.