

**Company Registration No. 02049449**

**Southern Utilities (Holdings) Limited**

**Report and Financial Statements  
for the year ended 31 March 2015**

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# **Southern Utilities (Holdings) Limited**

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# **Southern Utilities (Holdings) Limited**

## **Officers and professional advisers**

### **Directors**

J E Stimpson

P Butler

### **Company Secretary**

N Truillet

### **Registered Office**

Rocfort Road

Snodland

Kent

ME6 5AH

### **Auditor**

Deloitte LLP Chartered Accountants and Statutory Auditor

2 New Street Square

London

EC4A 3BQ

United Kingdom

# **Southern Utilities (Holdings) Limited**

## **Directors' Report**

The directors have pleasure in presenting their report and the audited financial statements for the year ended 31 March 2015.

### **Results and dividends**

The directors have taken advantage of the special provisions available to small companies provided by s.415A of the Companies Act 2006. The Company has also taken advantage of the exemption provided under s.414B (b) of the Companies Act 2006 not to provide a Strategic Report.

The audited financial statements for the year ended 31 March 2015 are set out on pages 7 to 11. The profit on ordinary activities, after taxation, for the year was £nil (2014: loss of £1).

No dividends (2014: £nil) were paid during the year.

### **Principal activities, business review and future developments**

The Company ceased trading during the prior year and there are no plans for the Company to trade in the foreseeable future. It is anticipated that the Company will become dormant.

### **Going concern**

The Company is no longer trading and will continue not to trade in the foreseeable future. As required by FRS 18 'Accounting Policies', the Directors have prepared the Company's financial statements on a basis other than going concern. This was also the case with the previous year's financial statements. No material adjustments arose as a result of ceasing to apply the going concern basis.

### **Principal risks and uncertainties**

The Company's debtors are due from HDF (UK) Holdings Limited. Therefore, the directors do not feel the Company is exposed to any material financial risks.

### **Directors of the Company**

The directors who held office throughout the year and up to the date of the report are stated on page 2.

### **Auditor**

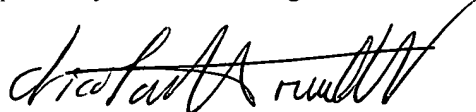
The directors who were members of the Board at the time of approving the Directors' Report are listed on page 2. Having made enquiries of fellow directors, each of these directors confirms that:

- so far as each director is aware, there is no relevant audit information of which the Company's auditor is unaware; and
- each director has taken all the steps a director ought to have taken to be aware of relevant audit information and to establish that the Company's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with provisions of s418 of the Companies Act 2006.

In the absence of a general meeting, Deloitte have been re-appointed as auditor by agreement.

Approved by the Board and signed on their behalf



**N Truillet**  
Company Secretary  
26 June 2015

## **Southern Utilities (Holdings) Limited**

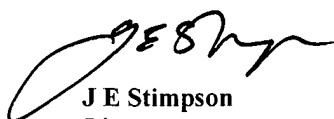
### **Statement of directors' responsibilities**

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). 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 judgements and accounting estimates that are reasonable and prudent;
- 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.



**J E Stimpson**  
Director  
26 June 2015

# **Southern Utilities (Holdings) Limited**

## **Independent auditor's report to the members of Southern Utilities (Holdings) Limited**

We have audited the financial statements of Southern Utilities (Holdings) Limited for the year ended 31 March 2015 which comprise the profit and loss account, the balance sheet and the related notes 1 to 11. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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.

### **Respective responsibilities of directors and auditor**

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

### **Scope of the audit of the financial statements**

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 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.

### **Opinion on financial statements**

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 March 2015 and of its result for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

### **Emphasis of Matter – Financial Statements prepared on a basis other than that of a going concern**

In forming our opinion on the financial statements which is not modified, we have considered the adequacy of note 1 to the financial statements which explains that the financial statements have been prepared on a basis other than that of a going concern.

### **Opinion on other matter prescribed by the Companies Act 2006**

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

## Southern Utilities (Holdings) Limited

### Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you 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; or
- the Directors were not entitled to take advantage of the small companies 'exemption from preparing a Strategic Report or in preparing the Directors Report.



Jacqueline Holden FCA (Senior statutory auditor)  
for and on behalf of Deloitte LLP  
Chartered Accountants and Statutory Auditor  
London, United Kingdom  
26 June 2015

## Southern Utilities (Holdings) Limited

### Profit and loss account for the year ended 31 March 2015

	Notes	2015 £	2014 £
Impairment of investment in subsidiary companies	3	-	(1)
<b>(Loss) on ordinary activities before taxation</b>		-	(1)
Tax on loss on ordinary activities	4	-	-
<b>(Loss) on ordinary activities after taxation</b>		-	(1)

The Company has no recognised gains or losses in either period other than the loss for the year shown above and therefore no separate statement of total recognised gains and losses has been presented.

The Company has ceased trading and the loss for the prior year was generated entirely from discontinued operations.

The accompanying notes are an integral part of this profit and loss account.

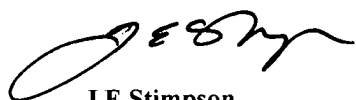
# Southern Utilities (Holdings) Limited

## Balance sheet at 31 March 2015

	Notes	2015 £	2014 £
<b>Fixed assets</b>			
Investments	5	-	-
<b>Current assets</b>			
Debtors: amounts falling due after more than one year	6	99	99
<b>Net assets</b>		99	99
<b>Capital and reserves</b>			
Called up share capital	7	100	100
Profit and loss account	8	(1)	(1)
Equity shareholder's funds	9	99	99

The accompanying notes are an integral part of this balance sheet.

The financial statements of Southern Utilities (Holdings) Limited (Company number 02049449) on pages 7 to 11 were approved by the Board of Directors and were signed on its behalf by:



**J E Stimpson**  
Director  
26 June 2015

# **Southern Utilities (Holdings) Limited**

## **Notes to the financial statements for the year ended 31 March 2015**

### **1. Accounting policies**

The principal accounting policies are summarised below. They have all been applied consistently throughout both this year and the preceding year.

#### **Basis of preparation**

The financial statements have been prepared in accordance with applicable UK accounting standards and under the historical cost convention and the Companies Act 2006.

In accordance with FRS 2 Accounting for Subsidiary Undertakings group accounts have not been prepared since the Company is a wholly-owned subsidiary of HDF (UK) Holdings Limited, a company registered in England and Wales and which has prepared financial statements that consolidate the results of the Company.

#### **Going concern**

The Company is no longer trading and will continue not to trade in the foreseeable future. As required by FRS 18 'Accounting Policies', the Directors have prepared the Company's financial statements on a basis other than going concern. This was also the case with the previous year's financial statements. No material adjustments arose as a result of ceasing to apply the going concern basis.

#### **Taxation**

Current tax, including UK Corporation tax, is provided at amounts expected to be paid (or recovered) using tax rates and laws that have been enacted or substantially enacted by the balance sheet date.

#### **Investments**

Investments are recorded at historical cost. Where the directors are of the opinion that there has been impairment in the value of investments, the carrying amount of such investments is written down to the recoverable amount.

#### **Cash flow statement**

As a wholly-owned subsidiary of HDF (UK) Holdings Limited, the Company has taken advantage of the exemption under FRS 1 (Revised) Cash Flow Statements not to provide a cash flow statement because the financial statements of HDF (UK) Holdings Limited include a consolidated cash flow statement and are publicly available.

### **2. Operating costs**

The audit fees for the Company of £1,400 were borne by South East Water Limited, a fellow subsidiary company (2014: £1,400).

There were no employees of the Company during the current or prior year. No remuneration was paid to directors during the current or prior year in respect of services to the Company.

# Southern Utilities (Holdings) Limited

## Notes to the financial statements for the year ended 31 March 2015

### 3. Impairment of investment in subsidiary companies

	2015 £	2014 £
Impairment of investment in subsidiary companies (see note 5)	-	(1)

### 4. Tax on profit on ordinary activities

#### (a) Analysis of tax charge for the year

	2015 £	2014 £
<b>Current tax</b>		
UK Corporation tax charge on profits	-	-

#### (b) Factors affecting tax for the year

	2015 £	2014 £
Profit/(Loss) on ordinary activities before tax	-	(1)
Profit/(Loss) on ordinary activities multiplied by standard rate of tax of 21% (2014: 23%)	-	-

On 2 July 2013 the Finance Act 2013 was substantively enacted and provided for a reduction in the main rate of UK corporation tax from 23% to 21% effective from 1 April 2014, and a further 1% reduction to 20% from 1 April 2015. No further changes to the main rate of corporation tax were made in subsequent Finance Acts.

### 5. Investments

	2015 £	2014 £
<b>Cost</b>		
At 1 April	-	3,265,002
Disposal of investments	-	(3,265,002)
At 31 March	-	-
<b>Provisions for impairment</b>		
At 1 April	-	(3,264,998)
Disposals during the year	-	3,264,998
At 31 March	-	-
<b>Net book value</b>	-	-

The disposal of investments in subsidiary companies was the result of a group restructuring and relates to the Company's investment in Mid Sussex Water Limited which, together with its fellow subsidiaries, Dynamco Limited and Optimum Information Systems Limited, has been struck off the Register of Companies.

# Southern Utilities (Holdings) Limited

## Notes to the financial statements for the year ended 31 March 2015

### 6. Debtors

	2015 £	2014 £
<b>Amounts falling due after more than one year:</b>		
Amounts owed by group undertakings	99	99

The amount owed by group undertakings is an intercompany current account balance which does not attract interest and has no repayment date.

### 7. Issued share capital

	2015 £	2014 £
<b>Allotted, called up and fully paid</b>		
100 ordinary shares of £1 each (2014: 100)	100	100

### 8. Profit and loss account

	£
At 1 April 2014 and 31 March 2015	(1)

### 9. Reconciliation of movements in equity shareholder's funds

	2015 £	2014 £
At 1 April	99	100
Profit/(Loss) for the year	-	(1)
	99	99
Dividends	-	-
At 31 March	99	99

### 10. Related party transactions

As a wholly-owned subsidiary of HDF (UK) Holdings Limited at the balance sheet date, the Company has taken advantage of the exemption under FRS 8 Related Party Disclosures not to provide information on related party transactions with other wholly-owned companies within the HDF (UK) Holdings Limited group.

### 11. Parent company and ultimate controlling parties

The Company's joint ultimate holding companies are Utilities of Australia Pty Limited as Trustee for the Utilities Trust of Australia, which is resident in Australia and Caisse de depot et placement du Quebec, which is resident in Canada. It is the directors' belief that they now control the Company jointly.

The immediate parent company is Hastings Water (UK) Limited, which heads the smallest and largest group of companies into which results of the Company are consolidated. HDF (UK) Holdings Limited is incorporated in Great Britain and registered in England and Wales. The financial statements of HDF (UK) Holdings Limited may be obtained from the Company Secretary, Rocfort Road, Snodland, Kent ME6 5AH.