

# **WESSEX WATER PENSION SCHEME TRUSTEE LIMITED**

**ANNUAL REPORT AND FINANCIAL STATEMENTS TO 30 JUNE 2018**

**Registered in England and Wales No. 3913589**



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## **DIRECTORS' REPORT**

### **Principal activities**

The Company was set up to govern and manage the assets and liabilities of the Wessex Water Pension Scheme. The Company has not traded in the current or prior year. The company is a dormant company.

The Company is a wholly owned subsidiary of Wessex Water Limited.

### **Research and development**

The Company does not undertake any research and development.

### **Financial instruments**

The Company holds no financial instruments.

### **Dividends and reserves**

The Directors do not recommend the payment of a dividend as the Company has no reserves (2017: £nil).

### **Directors**

The Directors of the Company during the year and subsequently were:

Alison Dorris Standerwick (appointed on 26 July 2002)

David Huw Davies (appointed on 24 November 2014)

Jeremy John Lavis (appointed 23 February 2000)

Alan Derek Morgan (appointed 24 November 2014)

Mark John Nicholson (appointed on 8 June 2011)

James Andrew Rider (1 October 2014)

Marilyn Elizabeth Smith (appointed on 27 June 2002)

Francis William Sweeting (appointed on 23 May 2017)

Mark Timothy Watts (16 March 2010)

Emoluments of Directors in respect of group companies, and the interest in shares of group companies, are disclosed in the accounts of the immediate parent company Wessex Water Limited.

### **Political contributions**

The Company made no political donations or incurred any political expenditure during the year (2017: £nil).

### **Exemption of audit**

For the year ending 30 June 2018 the Company was entitled to exemption from audit under section 480 of the Companies Act 2006 relating to dormant companies.

Directors' responsibilities:

- The members have not required the Company to obtain an audit of its accounts for the year ended 30 June 2018 in accordance with section 476; and
- The Directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

By Order of the Board,

Mark Watts – Director  
Claverton Down Road, Bath, BA2 7WW  
28 November 2018



## **STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE DIRECTORS' REPORT AND THE FINANCIAL STATEMENTS**

The Directors are responsible for preparing the Directors' 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 they have elected to prepare the financial statements in accordance with International Financial Reporting Standards as adopted by the European Union (IFRSs as adopted by the EU) 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 estimates that are reasonable, relevant and reliable;
- state whether they have been prepared in accordance with IFRSs as adopted by the EU;
- assess the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the company or to cease operations or have no realistic alternative but to do so.

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 responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

## **INCOME STATEMENT AND STATEMENT COMPREHENSIVE INCOME**

*For the year ended 30 June 2018*

The entity has not traded in the current year and therefore, no amounts are included in the income statements for the current year. In the prior year, the entity was dormant and therefore, no amounts were included in the income statement.

## BALANCE SHEET

At 30 June 2018

	Note	2018 £	2017 £
<b>Current assets</b>			
Trade and other receivables	3	<u>1</u>	<u>1</u>
<b>Net assets</b>		<u><u>1</u></u>	<u><u>1</u></u>
<b>Equity</b>			
Share capital	4	<u>1</u>	<u>1</u>
<b>Total equity</b>		<u><u>1</u></u>	<u><u>1</u></u>

These financial statements were approved by the Board of Directors on 28 November 2018 and were signed on its behalf by:



M T Watts - Director

# STATEMENT OF CHANGES IN EQUITY

*For the year ended 30 June 2018*

	<i>Note</i>	Called up Share Capital £	Total Equity £
Balance at 1 July 2016		<u>1</u>	<u>1</u>
<b>Balance at 30 June 2017</b>		<u><b>1</b></u>	<u><b>1</b></u>
Balance at 1 July 2017		<u>1</u>	<u>1</u>
<b>Balance at 30 June 2018</b>	<b>4</b>	<u><b>1</b></u>	<u><b>1</b></u>

## NOTES TO THE FINANCIAL STATEMENTS

### 1 Accounting policies

#### 1.1 Basis of preparation

Wessex Water Pension Scheme Trustee Limited (the "Company") is a private company incorporated, domiciled and registered in England in the UK. The registered number is 3913589 and the registered address is Wessex Water Operations Centre, Claverton Down, Bath, BA2 7WW.

The Company financial statements have been prepared and approved by the Directors in accordance with International Financial Reporting Standards as adopted by the EU ("Adopted IFRSs").

The Directors have taken advantage of the small companies' exemption from the requirement to prepare a Strategic Report.

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements.

The Directors do not believe that in the application of these accounting policies, that there are any judgements or estimates with a significant risk of material adjustment within the financial statements.

#### 1.2 Transition to adopted IFRSs

The Company prepared its financial statements in accordance with Adopted IFRSs for the first time in the prior year and consequently has applied IFRS 1. The transition to Adopted IFRSs from UK GAAP did not have an effect on the reported financial position and the financial performance of the Company as reported in previous years.

#### 1.3 Measurement convention

The financial statements are prepared on the historical cost basis.

#### 1.4 Going concern

The Directors have considered the financial position of the Company and have concluded that they will be able to meet their liabilities as they fall due for the foreseeable future. For these purposes the foreseeable future is taken to mean a period of at least 12 months from the date of approval of these accounts.

#### 1.5 Cash flow

The Company has not prepared a cash flow statement on the grounds that there were no cash transactions in any of the reported financial years.

#### 1.6 Adopted IFRS not yet applied

The following Adopted IFRSs have been issued but have not been applied in these financial statements:

- Disclosure initiative – Amendments to IAS7 (Mandatory for years commencing on or after 1 January 2017)
- Recognition of Deferred Tax Assets for Unrealised Losses – Amendments to IAS12 (Mandatory for years commencing on or after 1 January 2017)
- IFRS 9 Financial Instruments (Mandatory for years commencing on or after 1 January 2018)
- IFRS 15 Revenue from Contracts with Customers (Mandatory for years commencing on or after 1 January 2018)
- IFRS 16 Leases (Mandatory for years commencing on or after 1 January 2019)
- Classification and Measurement of Share-Based Payment Transactions – Amendments to IFRS 2
- Annual Improvements to IFRSs – 2014-2016 Cycle

The Company does not currently expect that adoption of these standards will have a significant effect on the results or financial position of the Company but may affect disclosure requirements.



## NOTES TO THE FINANCIAL STATEMENTS *(continued)*

### 2 Expenses and auditors' remuneration

The Directors have received no emoluments for their services to this Company (2017: £nil).

There were no audit fees in 2018 as they have been borne by another group company (2017: £530).

### 3 Trade and other receivables

	2018 £	2017 £
<b>Current</b>		
Amounts receivable from parent company	<u>1</u>	<u>1</u>
	<u>1</u>	<u>1</u>

### 4 Capital and reserves

	2018 £	2017 £
<b>Authorised</b>		
Ordinary shares of £1 each	100	100
<b>Allotted, called up and fully paid</b>		
Ordinary shares of £1 each	<u>1</u>	<u>1</u>
	<u>1</u>	<u>1</u>

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company.

### 5 Related parties

There were no transactions with Directors (2017: none); amounts receivable from parent company are disclosed in note 3 above.

### 6 Ultimate parent company and parent company of larger group

The immediate parent company and the smallest group into which the financial statements of the Company are consolidated is that headed by Wessex Water Limited, a company incorporated in England, whose registered address is Wessex Water Operations Centre, Claverton Down Road, Bath BA2 7WW.

The pre-penultimate, penultimate and ultimate holding companies are YTL Power International Berhad, YTL Corporation Berhad and Yeoh Tiong Lay & Sons Holdings Sdn Bhd respectively, all registered in Malaysia.

The largest group in which the results of the Company are consolidated is that headed by YTL Corporation Berhad incorporated in Malaysia. The consolidated financial statements of these groups are available to the public and can be obtained from Yeoh Tiong Lay Plaza, 55 Jalan Bukit Bintang, 55100 Kuala Lumpur, Malaysia.

### 7 Subsequent events

There are no subsequent events requiring disclosure in these financial statements.