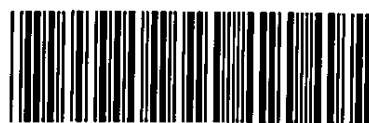


Registered No 2268728

United Utilities Utility Solutions Limited
(formerly United Utilities Contract Solutions Limited)
Report and Financial Statements

31 March 2010

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Registered No 2268728

Directors, advisers and other information

Directors

A Cowan

A Prescott

Secretary

UU Secretariat Limited

Auditors

Deloitte LLP

2 Hardman Street

Manchester

M3 3HF

Registered office

Haweswater House

Lingley Mere Business Park

Lingley Green Avenue

Great Sankey

Warrington

WA5 3LP

Directors' report

The directors present their report and the audited financial statements for the year ended 31 March 2010

The directors' report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption. Accordingly, no enhanced business review has been prepared.

Change of name

The company changed its name on 12 November 2009 to United Utilities Utility Solutions Limited.

Results and dividends

The loss for the financial year amounted to £103,000 (2009 profit of £4,648,000). The directors do not recommend the payment of a final dividend (2009: £nil).

Principal activities and review of business

The company is a wholly owned indirect subsidiary of United Utilities Group PLC and operates as part of the group's non-regulated 'Utility Solutions' segment.

The principal activities of the company are the development of non-regulated business opportunities for the United Utilities group by way of consulting and management services.

In the current and prior year the company has employed key members of the Utility Solutions management team, with secretarial and administrative support, who provide consulting and management services to the companies within the Utility Solutions business. These management costs incurred by the company are recovered through a recharge to the other Utility Solutions companies, offset within administration expenses.

The main key performance indicator of the company is profit/loss for the financial year, which is regularly monitored by management. The loss for the financial year of £103,000 (2009 profit of £4,648,000) is mainly due to exchange losses, exceptional redundancy costs and lower interest receivable from group loans.

The company operates as a wholly owned indirect subsidiary of United Utilities Group PLC and operates as part of the group's non-regulated segment.

Events after the reporting period

Subsequent to the year end the United Utilities group has announced and completed the sales of significant parts of the group's non-regulated business. The management team employed by United Utilities Utility Solutions Limited is involved in the management of the disposal of these businesses and will continue to provide services to the non-regulated businesses remaining in the group. However, the volume of trading will reduce significantly in 2010/11.

Principal risks and uncertainties

The principal risks are associated with bidding for and developing opportunities for the United Utilities group. The company continually monitors and manages these risks, supported by its policies and procedures. The risks of the United Utilities group are discussed in the group's Annual Report which does not form part of this report.

Directors' report (continued)

Going concern

The directors' considerations in preparing these financial statements on a going concern basis are set out in note 1

Directors

The directors who held office during the year and to date are given below

MF Bradbury	(resigned 18 May 2009)
C Cornish	(resigned 30 September 2010)
A Cowan	(appointed 27 May 2009)
CAG Deadman	(appointed 27 May 2009, resigned 10 August 2009)
SR Fraser	(resigned 27 May 2009)
IJ McAulay	(resigned 5 August 2010)
JM Perrie	(resigned 8 October 2010)
A Prescott	(appointed 20 October 2010)

During the year, directors' and officers' liability insurance was in force

Disclosure of information to the auditors

Each of the persons who is a director at the date of approval of this report confirms that

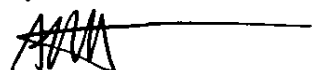
- so far as the director is aware, there is no relevant audit information of which the company's auditors are unaware, and
- the directors have taken all the steps that he ought to have taken as a director to make himself aware of any relevant audit information (as defined) and to establish that the company's auditors are aware of that information

This confirmation is given and should be interpreted in accordance with the provisions of section 418 of the Companies Act 2006

Auditors

Deloitte LLP have indicated their willingness to be reappointed for another term and appropriate arrangements have been put in place for them to be deemed reappointed as auditors in the absence of an Annual General Meeting

By order of the board



A Prescott

Director

16 December 2010

Statement of directors' responsibilities in respect of the financial statements

The directors are responsible for preparing their 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 judgments and accounting estimates that are reasonable and prudent,
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements, and
- 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.

Independent auditors' report

to the members of United Utilities Utility Solutions Limited (formerly United Utilities Contract Solutions Limited)

We have audited the financial statements of United Utilities Utility Solutions Limited (formerly United Utilities Contract Solutions Limited) for the year ended 31 March 2010 which comprise the profit and loss account, the statement of total recognised gains and losses, the balance sheet, and the related notes 1 to 16. 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 auditors' 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 auditors

As explained more fully in the statement of directors' responsibilities, 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 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 (APB'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.

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 2010 and of its loss 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.

Opinion on other matter prescribed by the Companies Act 2006

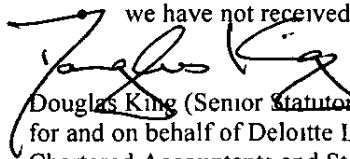
In our opinion the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements.

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
- the directors were not entitled to prepare the financial statements in accordance with the small company regime or to take advantage of the small companies exemption in preparing the directors' report, or

we have not received all the information and explanations we require for our audit.


Douglas King (Senior Statutory Auditor)
for and on behalf of Deloitte LLP
Chartered Accountants and Statutory Auditors
Manchester

16 December 2010

Profit and loss account

For the year ended 31 March 2010

	Note	2010 £000	2009 £000
Administrative (expenses)/income (including exceptional charges of £942,000 (2009 £nil))		(1,965)	3,578
Operating (loss)/profit	2	(1,965)	3,578
Net interest receivable	5	1,483	2,564
(Loss)/profit on ordinary activities before taxation		(482)	6,142
Taxation on loss/(profit) on ordinary activities	6	379	(1,494)
(Loss)/profit for the financial year	12	(103)	4,648

All of the results shown above relate to continuing activities in the current and prior year

The company had no recognised gains or losses, in either year, other than those contained in the profit and loss account. Accordingly, a separate statement of total recognised gains and losses has not been prepared.

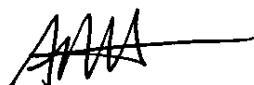
Balance sheet

At 31 March 2010

	Note	2010 £000	2009 £000
Fixed assets			
Fixed asset investments	7	-	-
Tangible fixed assets	8	453	509
		<u>453</u>	<u>509</u>
Current assets: Debtors	9	196,130	246,164
Creditors: amounts falling due within one year	10	(75,233)	(125,220)
Net current assets		<u>120,897</u>	<u>120,944</u>
Net assets		<u>121,350</u>	<u>121,453</u>
Capital and reserves			
Called up share capital	11	94,900	94,900
Profit and loss account	12	26,450	26,553
Shareholders' funds	12	<u>121,350</u>	<u>121,453</u>

The accounts are prepared in accordance with the special provisions of the Companies Act 2006 relating to small entities

The financial statements of United Utilities Utility Solutions Limited, registered number 2268728, were approved by the board of directors on 16 December 2010 and signed on its behalf by



A Prescott
Director

Notes to the financial statements

At 31 March 2010

1. Accounting policies

Basis of accounting

The financial statements have been prepared under the historical cost convention and in accordance with applicable law and accounting standards in the United Kingdom

The principal activities of the company are the development of non-regulated business opportunities for the United Utilities group by way of consulting and management services. The company has net assets that are considered by the directors to be fully recoverable. For this reason, the financial statements have been prepared on a going concern basis.

Exemption from preparing group financial statements

The financial statements contain information about United Utilities Utility Solutions Limited (formerly United Utilities Contract Solutions Limited) as an individual company and do not contain consolidated financial information as a parent of a group. At 31 March 2010, the company was exempt under section 228 of the Companies Act 2006 from the requirement to prepare consolidated financial statements as it and its joint venture undertakings were included in the consolidated financial statements of its ultimate parent United Utilities Group PLC, a company incorporated in Great Britain and registered in England and Wales.

Cash flow statement

At 31 March 2010, the company was a wholly owned subsidiary of United Utilities Contract Solutions Holdings Limited and was included in the consolidated financial statements of United Utilities Group PLC, which are publicly available and which include a consolidated cash flow statement. Consequently the company is exempt under the terms of Financial Reporting Standard 1 (revised) 'Cash flow statements' from publishing a cash flow statement.

Tangible fixed assets

Tangible fixed assets are included at cost, less accumulated depreciation.

Depreciation is provided to write off the cost of fixed assets on a straight line basis over their estimated useful lives as follows:

Fixtures and fittings	10 years
Computer equipment	3-5 years

Fixed asset investments

Fixed asset investments are shown at cost less provision for impairment.

Dividend income is recognised in the year in which the dividends are authorised by the directors in accordance with FRS 21 'Events after the balance sheet date'.

Notes to the financial statements (continued)

At 31 March 2010

1. Accounting policies (continued)

Pensions

A fellow group company, United Utilities International Limited, makes contributions in respect of defined benefit pension obligations to the United Utilities Pension Scheme (UUPS) and the United Utilities Group PLC section of the Electricity Supply Pension Scheme (ESPS) on behalf of the company. These contributions are recharged to the company on a defined contribution basis.

The contributions paid by the company are accounted as if the schemes were defined contribution schemes, as the company is unable to identify its share of the underlying assets and liabilities in the Schemes. Consequently the amount charged to the profit and loss account in respect of pension costs is the contributions payable in the year. Differences between contributions payable in the year and contributions paid are shown either in accruals or prepayments in the balance sheet.

Share-based compensation arrangements

The United Utilities group operates equity-settled, share-based compensation plans in the shares of United Utilities Group PLC. In accordance with the transitional provisions, FRS 20 (IFRS 2) 'Share-based payment' has been applied to all grants of equity instruments after 7 November 2002 that were unvested as of 1 April 2004.

The United Utilities group issues equity-settled share-based payments to certain employees. Equity-settled share-based payments are measured at fair value at the date of grant. The fair value determined at the grant date is expensed on a straight-line basis over the vesting period, based on estimates of the number of options that are expected to vest. Fair value is based on both simulation and binomial models, according to the relevant measures of performance.

At each balance sheet date, the United Utilities group revises its estimate of the number of options that are expected to become exercisable with the impact of any revision being recognised in the income statement, and a corresponding adjustment to equity over the remaining vesting period. The proceeds received net of any directly attributable transaction costs are credited to share capital (nominal value) and share premium when the options are exercised.

United Utilities Utility Solutions Limited (formerly United Utilities Contract Solutions Limited) is recharged the amount expensed under FRS 20 (IFRS 2) 'share-based payments' that relates to the company's employees.

United Utilities Utility Solutions Limited is recharged the amount expensed under FRS 20 that relates to the company's employees which is £2,666 in relation to the year ended 31 March 2010 (2009: £nil).

Foreign currencies

Transactions in foreign currencies are recorded using the rate of exchange ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated using the rate of exchange ruling at the balance sheet date and the gains or losses on translation are included in the profit and loss account.

Translation differences on foreign currency loans, which finance investments in overseas undertakings, are recorded in the profit and loss account.

Notes to the financial statements (continued)

At 31 March 2010

1. Accounting policies (continued)

Taxation

The taxation expense represents the sum of current taxation and deferred taxation

Current taxation

Current taxation, including UK corporation tax and foreign tax, is based on the taxable profit for the period and is provided at amounts expected to be paid or recovered using tax rates and laws that have been enacted or substantively enacted at the balance sheet date

Taxable profit differs from the net profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more, tax, with the following exceptions

- provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold,
- deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date

Operating leases

Operating lease rentals are charged to the profit and loss account on a straight line basis over the period of the lease

2. Operating (loss)/profit

Operating (loss)/profit is stated after charging/(crediting)

	2010 £000	2009 £000
Depreciation	93	264
Management charge	(13,682)	(8,431)
Other operating lease rentals	147	6
Foreign exchange loss/(gain)	536	(1,589)
Auditors' remuneration for the audit of the annual accounts	25	30

No amounts were paid to the company's auditors in respect of non-audit services (2009 £nil)

Administrative expenses include exceptional charges in relation to restructuring costs relating to redundancies of £942,000 (2009 £nil)

Notes to the financial statements (continued)

At 31 March 2010

3. Directors' remuneration

	2010 £000	2009 £000
Director's emoluments		
Aggregate emoluments	1,306	-
Pension costs	185	-
	<u>1,491</u>	<u>-</u>

Directors' emoluments for all directors in the prior year were borne by other group companies and were not recharged. In the current year directors' emoluments for three directors are borne by other group companies and are not recharged. This is because a fair apportionment is not possible as services are provided to multiple entities.

Retirement benefits are accruing to the following number of directors under

	2010 Number of directors	2009 Number of directors
Defined benefit schemes	2	2

The emoluments, excluding pension contributions, of the highest paid director were £810,000 (2009 £nil). Pension contributions to a defined contribution pension scheme paid by the company in respect of the highest paid director were £96,000 (2009 £nil).

Notes to the financial statements (continued)

At 31 March 2010

4. Employee information

(a) Employee numbers

	2010 Number	2009 Number
Average number of persons employed by the company in the year		
Operational staff	35	26
Administrative staff	13	12
	<u>48</u>	<u>38</u>

(b) Employee costs

	2010 £000	2009 £000
Staff costs incurred during the year in respect of these employees		
Wages and salaries	3,437	2,850
Social security costs	241	232
Pension costs	620	522
	<u>4,298</u>	<u>3,604</u>

(c) Pensions

During the year, the company made £620,000 (2009 £522,000) contributions to defined contribution and defined benefit (see note 1) schemes. There were £nil (2009 £nil) outstanding contributions at the balance sheet date.

5. Net interest receivable

	2010 £000	2009 £000
Interest receivable from joint ventures (note 14)	1,599	1,750
Interest (payable)/ receivable on amounts owed to/by group undertakings	(116)	814
	<u>1,483</u>	<u>2,564</u>

Notes to the financial statements (continued)

At 31 March 2010

6. Taxation on (loss)/profit on ordinary activities

(a) Analysis of taxation (credit)/charge in the year

	2010 £000	2009 £000
Group relief (receivable)/payable	(43)	1,812
Adjustment in respect of prior periods	(357)	(310)
Total current tax	(400)	1,502
Deferred tax	23	(16)
Adjustment in respect of prior periods	(2)	8
Total tax (credit)/charge on profit on ordinary activities	(379)	1,494

(b) Factors affecting the current tax (credit)/charge for the year

The table below reconciles the notional tax charge at the UK corporation tax rate to the actual charge/(credit) for taxation

	2010 £000	2009 £000
(Loss)/Profit on ordinary activities before tax	(482)	6,142
Tax (credit)/charge on ordinary activities at 28% (2009 28%)	(135)	1,720
Net costs not deductible for tax purposes	116	77
Capital allowances (in excess of)/less than depreciation	(23)	15
Adjustment in respect of prior periods	(358)	(310)
Total current tax (credit)/charge	(400)	1,502

Notes to the financial statements (continued)

At 31 March 2010

6. Taxation on (loss)/profit on ordinary activities (continued)

(c) Deferred tax

	2010 £000	2009 £000
Deferred tax asset	86	107
		Deferred tax asset £000
At 1 April 2009		107
Credit to the profit and loss account (note 6a)		(21)
At 31 March 2010 (note 9)		86

The full potential asset at 31 March which has been recognised is as follows

	2010 £000	2009 £000
Accelerated capital allowances	74	95
Short-term timing differences	12	12
Undiscounted deferred tax asset	86	107

A deferred tax asset has been recognised as the directors are of the opinion that the asset will be recovered against future taxable profits

Notes to the financial statements (continued)

At 31 March 2010

7. Fixed asset investments

At 31 March 2009 United Utilities Utility Solutions Limited (formerly United Utilities Contract Solutions Limited) held one £1 00 ordinary share (50% of the share capital) in Coastal Industrial Limited. The principal activity of the business is the operation of a waste treatment plant in Kinnegar, Northern Ireland.

On 3 March 2010, United Utilities Water Operations Holdings Limited acquired one £1 00 ordinary share (50% of the ordinary share capital) of Coastal Industrial Limited from United Utilities Utility Solutions Limited (formerly United Utilities Contract Solutions Limited) for a consideration of £1 00. United Utilities Utility Solutions Limited (formerly United Utilities Contract Solutions Limited) had previously sold the beneficial interest in the one £1 00 ordinary share of Coastal Industrial Limited to United Utilities Capital Delivery Limited for a consideration of £1 00. On 3 March 2010, United Utilities Water Operations Holdings Limited purchased the beneficial interest in the one £1 00 ordinary share of Coastal Industrial Limited from United Utilities Capital Delivery Limited for a consideration of £1 00.

8. Tangible fixed assets

	Fixtures and fittings £000	Computer equipment £000	Total £000
Cost			
At 1 April 2009	1,167	817	1,984
Additions	-	37	37
Disposals	-	(40)	(40)
Transfers	(107)	107	-
At 31 March 2010	1,060	921	1,981
Depreciation			
At 1 April 2009	658	817	1,475
Charge for the year	54	39	93
Disposals	-	(40)	(40)
Transfers	(84)	84	-
At 31 March 2010	628	900	1,528
Net book value			
At 31 March 2010	432	21	453
At 31 March 2009	509	-	509

During the year the company conducted a review of its fixed asset register which resulted in the transfer of certain items of fixed assets from 'Fixtures and fittings' to 'Computer equipment'.

Notes to the financial statements (continued)

At 31 March 2010

9. Debtors

	2010 £000	2009 £000
Trade debtors	327	348
Amounts owed by group undertakings	182,617	230,201
Amounts owed by joint ventures of the United Utilities group (note 14)	9,005	14,916
Amounts owed by group undertakings group relief receivable	400	-
Prepayments and accrued income	3,694	498
Deferred tax (note 6c)	86	107
Other taxation	-	94
	<u>196,130</u>	<u>246,164</u>

10. Creditors: amounts falling due within one year

	2010 £000	2009 £000
Bank overdraft	15	64,451
Trade creditors	533	282
Amounts owed to group undertakings	69,849	51,940
Amounts owed by group undertakings group relief payable	-	4,904
Accruals and deferred income	4,836	3,643
	<u>75,233</u>	<u>125,220</u>

11. Called up share capital

	2010 £000	2009 £000
Authorised		
95,000,000 ordinary shares of £1.00 each	95,000	95,000
Allotted, called up and fully paid		
94,900,003 ordinary shares of £1.00 each	94,900	94,900

12. Capital and reserves

	Share capital £000	Profit and loss account £000	Shareholders' funds £000
At 1 April 2009	94,900	26,553	121,453
Loss for the financial year	-	(103)	(103)
At 31 March 2010	<u>94,900</u>	<u>26,450</u>	<u>121,350</u>

Notes to the financial statements (continued)

At 31 March 2010

13. Financial commitments

The company is committed to making the following annual payments under operating leases

	2010 £000	2009 £000
Land and buildings		
Expiring less than 1 year	-	-
Expiring 2 - 5 years	441	441
Expiring after 5 years	-	-
	<u>441</u>	<u>441</u>

14. Related party transactions

During the year the company undertook the following transactions with related parties

Related Parties	Interest charged to related party Year ended March 2010 £000	Interest charged to related party Year ended March 2009 £000
Meter Serve (North East) Limited	779	804
Meter Serve (North West) Limited	820	946
	<u>1,599</u>	<u>1,750</u>

At the year end the following amounts are owed by and to related parties

Related parties	Loans owed by related party 31 March 2010 £000	Interest owed by related party 31 March 2010 £000	Loans owed by related party 31 March 2009 £000	Interest owed by related party 31 March 2009 £000
Coastal Industrial Limited	250	-	250	-
Meter Serve (North East) Limited	3,948	159	6,245	576
Meter Serve (North West) Limited	4,435	213	7,340	505
	<u>8,633</u>	<u>372</u>	<u>13,835</u>	<u>1,081</u>

The related parties are all joint venture undertakings of other group companies

Notes to the financial statements (continued)

At 31 March 2010

15. Ultimate parent undertaking

The company's immediate parent undertaking is United Utilities Contract Solutions Holdings Limited, a company incorporated in Great Britain

In the directors' opinion, the company's ultimate parent undertaking and controlling party is United Utilities Group PLC, a company incorporated in Great Britain

The smallest group in which the results of the company are consolidated is that headed by United Utilities PLC. The consolidated accounts of this group are available to the public and may be obtained from The Company Secretary, United Utilities PLC, Haweswater House, Lingley Mere Business Park, Lingley Green Avenue, Great Sankey, Warrington, WA5 3LP

The largest group in which the results of the company are consolidated is that headed by United Utilities Group PLC. The consolidated accounts of this group are available to the public and may be obtained from The Company Secretary, United Utilities Group PLC, Haweswater House, Lingley Mere Business Park, Lingley Green Avenue, Great Sankey, Warrington, WA5 3LP

16. Events after the reporting period

Subsequent to the year end the United Utilities group has announced the sales of significant parts of the group's non-regulated business. The management team employed by United Utilities Utility Solutions Limited is involved in the management of the disposal of these businesses and will continue to provide services to the non-regulated businesses remaining in the group. However, it is likely that the volume of trading will reduce significantly in 2010/11.