

Northumbrian Water Projects Limited

Report and Financial Statements

for the 15 month period ended 31 March 2015

Registered Number 02528704

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Directors' report

The directors present their report and the audited financial statements for the period ended 31 March 2015. Northumbrian Water Projects Limited (the company) has changed the end date of its financial reporting period from 31 December to 31 March.

This directors' report has been prepared in accordance with the provisions applicable to companies entitled to the small companies' exemption.

The financial statements are presented in euro as this is the currency of the country in which the company operates.

Results and dividends

The company's profit after tax amounted to €1,681,000 (year ended 31 December 2013: €648,000). The directors do not recommend the payment of a final dividend (year ended 31 December 2013: €nil).

Principal activity and review of the business

The company is incorporated in England and Wales and domiciled in the UK.

The company is a partner in Consort Joint Venture (CJV) which has a contract with Cork City Council for the design and construction of a wastewater treatment plant and outfall at Carrigrenan, Cork, followed by operation and maintenance of the plant for a period of 20 years. The company's responsibilities within CJV cover only the operation and maintenance portion of the contract.

The Taking-Over Certificate for the design and construction part of the contract was issued on 15 September 2004 which also marked the commencement of the operation and maintenance period. During the period the company continued operating the plant in accordance with CJV's contract with Cork City Council.

The company also carries out the operation and maintenance of wastewater treatment plants at Fermoy and Mallow, Cork. This 20 year contract was awarded by Cork County Council in May 2011 and is progressing in line with expectations.

The company, through its joint venture Coffey Northumbrian Limited (CNL), and on behalf of Irish Water, commenced a three year 'Domestic Water Metering Services and Works' contract for the North East region of the Republic of Ireland on 22 August 2013. The contract is performing well with no significant issues encountered.

Future developments

The company will continue to develop within the framework of CJV's contract with Cork City Council to operate and maintain the wastewater treatment plant and outfall at Carrigrenan, Cork, along with the Cork County Council contract to operate and maintain the wastewater treatment plants at Fermoy and Mallow, Cork. With effect from 1 January 2014 these contracts were taken over by Irish Water. Irish Water is Ireland's new national water utility responsible for water services throughout Ireland. CNL will continue to deliver the 'Domestic Water Metering Services and Works' contract on behalf of Irish Water.

On 3 June 2015, CK Hutchison Holdings Limited (CKHH), a company listed on the Hong Kong Stock Exchange, acquired Cheung Kong (Holdings) Limited (CKH) and (indirectly) Hutchison Whampoa Limited (HWL). As a consequence, CKHH gained control of both CKH and HWL's controlling interest in Cheung Kong Infrastructure Holdings Limited (CKI), meaning that, in the Directors' opinion, CKHH became the ultimate parent undertaking and controlling party of Northumbrian Water Group Limited (NWGL) and, therefore, Northumbrian Water Projects Limited.

Directors' report (continued)

Treasury policies

The company's board is responsible for the financing strategy of the company which is determined within treasury policies set by the company's intermediate parent company, NWGL. The aim of this strategy is to assess the ongoing capital requirement of the company and to raise funding on a timely basis, taking advantage of any favourable market opportunities.

The Treasury Department of NWGL carries out treasury operations on behalf of the company. Surplus funds are invested based upon forecast requirements, in accordance with the treasury policies adopted by it. On occasion, derivatives are used as part of this process, but the treasury policy prohibits their use for speculation.

Principal risks and uncertainties

The company's principal financial instruments comprise cash. Other financial assets and liabilities, such as trade creditors and group balances, arise directly from the company's operating activities.

The main risks associated with the company's financial assets and liabilities are set out below.

Given that the majority of the risks below derive from transactions with the group, the company does not undertake any hedging activity locally. Significant financial risks from an NWGL perspective are addressed on a case-by-case basis at NWGL level.

Liquidity risk

As regards day to day liquidity, the company is responsible for cash management but is reliant upon the committed borrowing facilities available to the group. NWGL's policy is to have available standby committed bank borrowing facilities with a value of no less than £50m and with a bank agreement availability period of no less than 3 months. At 31 March 2015, the group had £258m (31 December 2013: £420m) of undrawn committed bank facilities.

Interest rate risk

The company receives interest income on surplus cash at a floating rate. Interest is charged at a variable rate on bank overdrafts. Therefore financial assets, liabilities, interest income and interest charges and cash flows can be affected by movements in interest rates. However, the exposure is reduced as these cash flows largely offset each other. The company's policy is to accept a degree of interest rate risk. On the basis of the company's analysis, it is estimated that a 1% rise in interest rates would not have a material effect.

Credit risk

Risk of exposure to external credit risk is concentrated with two parties as all sales transactions are with these. However, the risk of financial loss as a result of their failure to honour their contractual obligations is considered remote.

Foreign currency risk

At 31 March 2015, the only currency exposure the company has lies with the Sterling bank account.

Going concern

The directors have considered the company's detailed budgets, forecasts and principal risks and uncertainties, including the effects of reasonably possible changes, and have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. The operations are expected to be profitable over the term of the contract and performance to date is in accordance with this expectation. For this reason, the directors continue to adopt the going concern basis in preparing the financial statements.

Directors' report (continued)

Directors

The directors who served the company during the period were as follows:

J H J King
M E Mayhew
R Warneford

Indemnification of directors

NWGL had in place directors' and officers' insurance for the period. On 28 November 2005, NWGL entered into a deed of indemnity to grant the directors of NWGL and its subsidiaries further protection against liability to third parties, and this remains in place. The company is a subsidiary of NWGL.

Disclosure of information to the auditors

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information, being information needed by the auditor in connection with preparing its report, of which the auditor is unaware. Having made enquiries of fellow directors and the company's auditor, the directors have taken all the steps that they are obliged to take as directors in order to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Auditor

Pursuant to section 487 of the Companies Act 2006, the auditor is deemed to be re-appointed for the ensuing year.

By order of the Board



J H J King
Director

16 December 2015

Directors' responsibilities statement

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 period. 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 proper 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.

Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Independent auditor's report to the member of Northumbrian Water Projects Limited

We have audited the financial statements of Northumbrian Water Projects Limited for the 15 month period ended 31 March 2015 which comprise the Profit and loss account, the Statement of total recognised gains and losses, the Balance sheet and the related notes 1 to 18. 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 member, 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 member 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 member 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 directors' 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 profit for the 15 month period 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 period for which the financial statements are prepared is consistent with the financial statements.

Independent auditor's report to the member of Northumbrian Water Projects Limited (continued)

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.



Anthony Matthews FCA (Senior statutory auditor)
for and on behalf of Deloitte LLP
Chartered Accountants and Statutory Auditor
Newcastle upon Tyne, United Kingdom
16 December 2015

Profit and loss account for the 15 month period ended 31 March 2015

		Period ended 31 March 2015 €000	Year ended 31 December 2013 €000
Continuing operations			
<i>Turnover</i>	2	7,930	6,400
Operating costs	3	<u>(6,561)</u>	<u>(5,578)</u>
Operating profit		1,369	822
Bank interest receivable		3	10
Investment income		-	13
Dividends received		<u>624</u>	<u>-</u>
Profit on ordinary activities before taxation		1,996	845
Tax on profit on ordinary activities	6	<u>(315)</u>	<u>(197)</u>
Profit on ordinary activities after taxation	14	<u><u>1,681</u></u>	<u><u>648</u></u>

Statement of total recognised gains and losses for the 15 month period ended 31 March 2015

There are no recognised gains or losses other than the profit attributable to the shareholder of the company of €1,681,000 in the period ended 31 March 2015 (year ended 31 December 2013: €648,000).

Balance sheet at 31 March 2015

		31 March 2015	31 December 2013
	Note	€000	€000
Fixed assets			
Intangible assets	7	108	122
Tangible assets	8	25	26
Investments	9	-	13
		<u>133</u>	<u>161</u>
Current assets			
Debtors: due within one year	10	2,018	3,009
Cash at bank and in hand		<u>5,143</u>	<u>2,916</u>
		7,161	5,925
Creditors: amounts falling due within one year	11	(618)	(745)
		<u>6,543</u>	<u>5,180</u>
Net current assets			
		<u>6,676</u>	<u>5,341</u>
Total assets less current liabilities			
Deferred income	12	(2,805)	(3,151)
		<u>3,871</u>	<u>2,190</u>
Net assets			
Capital and reserves			
Called up share capital	13	-	-
Profit and loss account	14	<u>3,871</u>	<u>2,190</u>
Shareholder's funds	14	<u>3,871</u>	<u>2,190</u>

The financial statements were approved and authorised for issue by the Board of directors on 15 December 2015 and signed on their behalf by:



J H J King
Director
16 December 2015

Notes to the financial statements

1. Accounting policies

Basis of preparation

The financial statements are prepared under the historical cost convention in accordance with applicable accounting standards in the United Kingdom. The directors continue to adopt the going concern basis in preparing the financial statements. Further information is included in the Directors' report.

A summary of the principal accounting policies is set out below. These have been applied consistently throughout the current and preceding periods.

Statement of cash flows

The directors have taken advantage of the exemption in FRS 1 (revised) from the requirement to include a statement of cash flows in the financial statements on the grounds that the company is wholly owned and its ultimate parent publishes a consolidated statement of cash flows.

Consolidation

The company is a wholly owned subsidiary, whose ultimate parent undertaking is NWGL, a company which produces publicly available consolidated financial statements in which the company is included. Consequently, the company is exempt under the terms of section 400 of the Companies Act 2006 from preparing consolidated financial statements. These financial statements therefore present information about the company as an individual undertaking and not about its group.

Intangible assets

Intangible fixed assets comprise directly attributable bid costs, incurred after it is virtually certain that a contract will be obtained, which are capitalised only to the extent that they lead to the creation of an enduring asset, which delivers benefits at least as great as the amount capitalised.

Bid development costs are stated at cost, net of amortisation and any provision for impairment. Amortisation is provided on a straight line basis over the 20 year operational phase of the contract with CJV.

Fixed assets

All fixed assets are initially recorded at cost.

Depreciation

Depreciation is provided on all tangible fixed assets, evenly over the expected useful life of each asset, at rates calculated to write off the cost or valuation, less estimated residual value, based on prices prevailing at the date of acquisition of each asset.

The expected useful life of tangible fixed assets is as follows:

Plant and machinery	–	5 years
Motor vehicles	–	5 years

The carrying values of tangible fixed assets are reviewed for impairment when events or changes in circumstances indicate the carrying value may not be recoverable.

Taxation

The charge for current UK corporation tax is based on the profit for the period as adjusted for taxation purposes using the rates of tax enacted or substantively enacted by the balance sheet date.

Provision is made for deferred tax in respect of all timing differences that have originated but not reversed at the balance sheet date that will result in an obligation to pay more, or a right to pay less, tax in future periods. Deferred tax is calculated on an undiscounted basis at the tax rates that are expected to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

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.

1. Accounting policies (continued)

Deferred income

Deferred income, which comprises advance payments received, is released evenly over the course of the 20 year contract for the operation and maintenance of the wastewater treatment plant in Carrigenan, Cork.

Reporting currency

Since operations are based in the Republic of Ireland the financial statements have been prepared in euro.

Foreign currencies

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the rate of exchange ruling at the balance sheet date. All differences are taken to the profit and loss account.

Pensions

The company operates a defined contribution pension scheme. Costs are charged to the profit and loss account in the period in which they are incurred.

Fixed asset investments

Fixed asset investments are valued on a cost basis.

2. Turnover

Turnover is stated net of value added tax. Turnover is recognised to the extent that it is probable that the economic benefits will flow to the company and can be reliably measured based on volumes flowing through the operating plants during the period. Turnover, dividends, profit on ordinary activities after tax and net assets are wholly attributable to the principal activities of the company and arise solely within Ireland.

3. Operating profit

This is stated after charging:

	Period ended 31 March 2015 €000	Year ended 31 December 2013 €000
Staff costs	1,550	1,282
Depreciation of owned assets	14	17
Amortisation of bid development costs	14	11
Auditor's remuneration	8	4
Other operating costs	4,975	4,264
	<u>6,561</u>	<u>5,578</u>

Other operating costs represent external costs incurred in running the plants, in line with the terms of the contracts.

4. Directors' emoluments

The directors of the company are remunerated in full by other group companies. The directors were paid an aggregate amount of €43,000 (year ended 31 December 2013: €26,000) by these companies in respect of their qualifying services provided to the company.

5. Staff costs

	Period ended 31 March 2015 €000	Year ended 31 December 2013 €000
Wages and salaries	1,346	1,115
Social security costs	151	125
Other pension costs	53	42
	<u>1,550</u>	<u>1,282</u>
	<i>No.</i>	<i>No.</i>
The monthly average number of employees during the period was:	<u>25</u>	<u>26</u>

6. Taxation

(a) Tax charge on profit on ordinary activities

	Period ended 31 March 2015 €000	Year ended 31 December 2013 €000
<i>Current tax:</i>		
Overseas tax payable	178	120
Group relief payable for the period at 21.39% (year ended 31 December 2013: 23.25%)	131	86
Adjustments in respect of prior years:		
- Group relief	17	(10)
- Overseas tax	(10)	(7)
Total current tax (note 6(b))	<u>316</u>	<u>189</u>
<i>Deferred tax:</i>		
Reduction due to opening rate change	-	7
Net reduction in opening deferred tax (note 10)	-	7
Movement in the year at 20% (year ended 31 December 2013: 20%)		
Origination and reversal of timing differences in the period	(2)	(3)
Adjustments in respect of prior years	1	4
Movement in the period (note 10)	(1)	1
Total deferred tax	<u>(1)</u>	<u>8</u>
Tax on profit on ordinary activities	<u>315</u>	<u>197</u>

The rate of UK corporation tax was reduced to 21% with effect from 1 April 2014 and to 20% with effect from 1 April 2015. Deferred tax is provided at 20%, being the rate at which timing differences are expected to reverse.

6. Taxation (continued)

(b) Reconciliation of the current tax charge

	Period ended 31 March 2015 €000	Year ended 31 December 2013 €000
Profit on ordinary activities before tax	<u>1,996</u>	<u>845</u>
Profit on ordinary activities multiplied by standard rate of corporation tax of 21.39% (year ended 31 December 2013: 23.25%)	427	196
Effects at 21.39% (year ended 31 December 2013: 23.25%) of :		
Expenses not deductible for tax purposes	14	10
Non taxable dividends received	(133)	-
Share of associates/JV's	-	(3)
Capital allowances in excess of depreciation	1	3
Double tax relief	(178)	(120)
Overseas tax charge	178	120
Adjustments in respect of prior years	7	(17)
Transfer pricing adjustments	(10)	(6)
Balancing payments payable	10	6
Total current tax charge (note 6(a))	<u><u>316</u></u>	<u><u>189</u></u>

c) Factors that may affect future tax charges

The UK Government has proposed to reduce the rate of corporation tax to 19% with effect from 1 April 2017 and to 18% with effect from 1 April 2020. The proposals were included in the Finance Bill published on 15 July 2015 but, as the proposed changes had not been enacted or substantively enacted by the balance sheet date, they have not yet been used to calculate the company's tax position.

7. Intangible assets

	<i>Bid development costs</i> Total €000
Cost:	
At 1 January 2014 and 31 March 2015	<u>224</u>
Amortisation:	
At 1 January 2014	102
Provided during the period	<u>14</u>
At 31 March 2015	<u>116</u>
Net book value:	
At 31 March 2015	<u><u>108</u></u>
At 31 December 2013	<u><u>122</u></u>

8. Tangible fixed assets

	<i>Motor vehicles</i> €000	<i>Plant and machinery</i> €000	<i>Total</i> €000
Cost:			
At 1 January 2014	94	284	378
Additions	8	5	13
Disposals	(7)	-	(7)
At 31 March 2015	<u>95</u>	<u>289</u>	<u>384</u>
Depreciation:			
At 1 January 2014	88	264	352
Provided during the period	3	11	14
Disposals	(7)	-	(7)
At 31 March 2015	<u>84</u>	<u>275</u>	<u>359</u>
Net book value at 31 March 2015	<u>11</u>	<u>14</u>	<u>25</u>
Net book value at 31 December 2013	<u>6</u>	<u>20</u>	<u>26</u>

9. Investments

The company holds a 50% interest in the ordinary share capital of Coffey Northumbrian Limited (CNL), a jointly controlled entity incorporated in Republic of Ireland.

10. Debtors

	31 March 2015 €000	31 December 2013 €000
Trade debtors	43	216
Amounts owed by other group undertakings	9	9
Amounts owed by jointly controlled entities	805	1,105
Other debtors	50	806
Other taxation and social security	144	-
Deferred tax	46	45
Prepayments and accrued income	921	828
	<u>2,018</u>	<u>3,009</u>

10. Debtors (continued)

The deferred tax asset in the financial statements comprises:

	31 March 2015 €000	31 December 2013 €000
Excess of depreciation over capital allowances	45	45
Other timing differences	1	-
	<u>46</u>	<u>45</u>

The movement on the deferred tax asset is as follows:

	€000
At 1 January 2014	<u>45</u>
	45
Movement in the period (note 6 (a))	1
At 31 March 2015	<u>46</u>

11. Creditors: amounts falling due within one year

	31 March 2015 €000	31 December 2013 €000
Amounts owed to other group undertakings	122	100
Trade creditors	167	99
Other taxes and social security costs	47	151
Overseas tax payable	40	76
Accruals and deferred income	242	319
	<u>618</u>	<u>745</u>

Included in amounts owed to other group undertakings is €54,000 (31 December 2013: €51,000) in respect of group relief provisionally claimed.

12. Deferred income

	Deferred income €000
At 1 January 2014	3,151
Released to the profit and loss account	(346)
At 31 March 2015	<u>2,805</u>

Deferred income relates to advance payments received under the terms of the operation and maintenance contract for Carrigrenan, Cork.

13. Issued share capital

	31 March 2015	31 December 2013
	No.	
	€	€
Allotted, called up and fully paid:		
Ordinary shares of €1 each	2	2

14. Reconciliation of shareholder's funds and movement on reserves

	<i>Called up share capital</i> €000	<i>Profit and loss account</i> €000	<i>Total share- holder's funds</i> €000
At 1 January 2013	-	1,542	1,542
Profit for the year	-	648	648
At 1 January 2014	-	2,190	2,190
Profit for the period	-	1,681	1,681
At 31 March 2015	-	3,871	3,871

15. Commitments and contingent liabilities

Cross guarantees

The company is party to a cross guarantee arrangement with other group companies in respect of bank facilities. Overdrafts outstanding at 31 March 2015 in respect of the arrangement amounted to £86.4m (31 December 2013: £19.6m). The directors do not expect any loss to arise as a result of this arrangement.

16. Related parties

The company is an indirectly wholly owned subsidiary of NWGL which produces publicly available consolidated financial statements which include the company. Accordingly, the company is exempt under the terms of Financial Reporting Standard Number 8 "Related Party Disclosures" from disclosing transactions with other members of the group headed by NWGL.

17. Ultimate parent undertaking and controlling party

At the balance sheet date, the company's immediate parent undertaking was Northumbrian Services Limited (NSL).

In the directors' opinion, the company's ultimate parent undertaking and controlling party, at the balance sheet date, was NWGL, which is incorporated in England and Wales. NWGL is indirectly wholly owned by Cheung Kong Infrastructure Holdings Limited (CKI), Cheung Kong (Holdings) Limited (CKH) and Li Ka Shing Foundation Limited.

After the balance sheet date, CK Hutchison Holdings Limited (CKHH) became the ultimate parent undertaking and controlling party, as described in note 18.

Copies of NWGL's consolidated financial statements, which include the company, will be available in due course from Northumbria House, Abbey Road, Pity Me, Durham, DH1 5FJ.

18. Post balance sheet event

On 3 June 2015, CK Hutchison Holdings Limited (CKHH), a company listed on the Hong Kong Stock Exchange, acquired CKH and (indirectly) Hutchison Whampoa Limited (HWL). As a consequence, CKHH gained control of both CKH and HWL's controlling interest in CKI, meaning that, in the Directors' opinion, CKHH became the ultimate parent undertaking and controlling party of NWGL and, therefore, Northumbrian Water Projects Limited.

After the balance sheet date the company invested £2.5m in return for a 50% stake in GasCorp Limited. GasCorp Limited is a joint venture company whose principal activity is the design, construction, operation and maintenance of a farm waste anaerobic digestion plant in Leeds, England. The company has agreed to loan GasCorp Limited the sum of £8.2m to fund the construction of the plant and in turn entered into an agreement with its immediate parent company NSL for a loan of £8.2m to fund the loan to GasCorp Limited.