

Company No. 3052777

FS Connexions Limited

Report and Financial Statements

31 March 2008

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Contents

Director, advisers and other information	2
Director's report	3
Statement of director's responsibilities in respect of the financial statements	4
Balance sheet	5
Notes to the financial statements	6

FS Connexions Limited

Registered No: 3052777

Director

UU Directorate Limited

Secretary

MJ Cons (resigned 31 December 2008)
UU Secretariat Limited (appointed 31 December 2008)

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

Director's report

The director presents its report and the audited financial statements for the year ended 31 March 2008.

The director's report has been prepared in accordance with the special provisions relating to small companies under Section 246(4) of the Companies Act 1985.

Principal activities and review of business

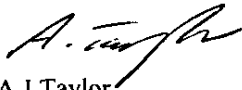
The company did not trade during the current or prior year and consequently no profit and loss account has been prepared.

Director

The only director of the company during the year and thereafter was UU Directorate Limited.

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

By order of the board



A J Taylor
For and on behalf of UU Secretariat Limited
Secretary
19 January 2009

Statement of director's responsibilities in respect of the financial statements

The director is responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial year. Under that law the director has elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to 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 director is required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and 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 director is responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the company and to enable the director to ensure that the financial statements comply with the Companies Act 1985. The director is 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.

Balance sheet

At 31 March 2008

	Note	2008 £	2007 £
Current assets			
Amounts owed by other group undertakings		2	2
Net assets		<u>2</u>	<u>2</u>
Capital and reserves			
Called up share capital	3	2	2
Shareholders' funds		<u>2</u>	<u>2</u>

For the year ended 31 March 2008 the company was entitled to exemption under section 249AA (1) of the Companies Act 1985. Members have not required the company to obtain an audit in accordance with section 249B (2) of the Companies Act 1985.

The director acknowledges its responsibility for ensuring that the company keeps accounting records that comply with section 221 of the Companies Act 1985. The director also acknowledges its responsibility for preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its results for the financial year in accordance with section 226 of the Companies Act 1985 and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the company.

These financial statements were approved on 19 January 2009 and signed on its behalf by:



JL Gilmore
For and on behalf of UU Directorate Limited
Director

Notes to the financial statements

At 31 March 2008

1. Accounting policies

Basis of accounting

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

Profit and loss account

The company did not trade during the current or prior year and accordingly neither a profit nor a loss has been made, consequently no profit and loss account has been prepared.

Cash flow statement

At 31 March 2008, the company was a wholly owned subsidiary of United Utilities PLC and was included in its consolidated financial statements, 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.

Related party transactions

The company has taken advantage of the exemption contained in Financial Reporting Standard 8 'Related party transactions' not to disclose transactions or balances with entities which form part of the group.

During the year such no transactions were entered into.

2. Director and employees

There have been no employees of the company other than the director of the company during the year. The director's fees 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 (2007: £nil).

3. Called up share capital

	2008 £	2007 £
<i>Authorised</i>		
100 ordinary shares of £1.00 each	100	100
<i>Allotted and issued</i>		
2 ordinary shares of £1.00 each	2	2

The issued share capital is unpaid.

4. Ultimate parent undertaking

At 31 March 2008, the company's immediate parent undertaking was United Utilities (Dormant Subsidiaries) Limited, a company incorporated in England and Wales.

In the director's opinion as at 31 March 2008, the company's ultimate parent undertaking and controlling party was United Utilities PLC, a company incorporated in England and Wales.

At 31 March 2008, the smallest and largest group in which the results of the company were consolidated was 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.

From 28 July 2008, United Utilities Group PLC became the listed holding company of United Utilities PLC and its subsidiaries. From this date United Utilities Group PLC became the ultimate parent undertaking and also the largest group in which the results of the company are consolidated. United Utilities PLC continues to head the smallest group in which the results of the company are consolidated.