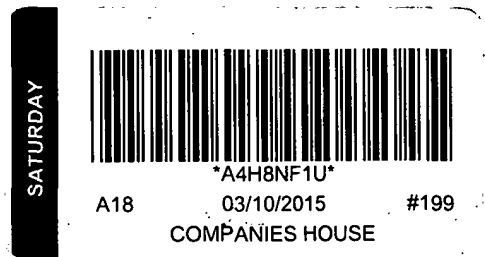


Biwater Industries Limited

Directors' Report and Financial Statements Year ended 31 March 2015



Registration number 3107022

Company Information

Board of Directors

A E White
J S Lamb

Company Secretary

J S Lamb

Auditors

BDO LLP
31 Chertsey Street
Guildford
Surrey, GU1 4HD

Principal bankers

HSBC Bank Plc
26 Broad Street
Reading
Berkshire, RG1 2BU

Registered office

Biwater House
Station Approach
Dorking
Surrey
RH4 1TZ

Registered in England and Wales

Company Number: 3107022

Biwater Industries Limited

Report of the directors

The directors submit their report and the audited financial statements of the company for the year ended 31 March 2015.

Principal activities

The principal activity of the Company is to run out its remaining debtors and creditors at which point it will become a dormant company.

Results and dividends

The result for the year was a profit transferred to reserves of £56,882 (2014: profit £37,871). The profit and loss account is shown on page 6.

The directors do not recommend the payment of a dividend (2014: £Nil).

Directors

The directors who served during the year and up to the date of signing the financial statements were Mr J S Lamb and Mr A E White.

The ultimate parent undertaking maintains a directors' and officers' insurance policy as permitted by the Companies Act 2006.

Independent auditors

So far as each director is aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the Company's auditors are unaware and each director has taken all the steps that he ought to have taken in his duty as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

The auditors, BDO LLP, have indicated their willingness to continue in office and a resolution that they be reappointed will be proposed at the forthcoming Annual General Meeting.

Going concern

In determining the appropriate basis of preparation of these financial statements, the directors are required to consider whether the company can continue in operational existence for the foreseeable future.

Based on the latest trading expectations and associated cash flow forecasts of the group headed by Biwater Holdings Limited, the directors have considered the cash requirements of the group and the company and believe that the group and the company will be able to meet its liabilities as they fall due for at least the next twelve months following approval of these financial statements. As such the financial statements have been prepared on a going concern basis.

Small companies' exemption

The report has been prepared in accordance with the special provisions of the Companies Act 2006 relating to small companies.

By order of the board



J S Lamb
Director

30 September 2015

Biwater Industries 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 company 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;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 Biwater Industries Limited

We have audited the financial statements of Biwater Industries Limited for the year ended 31 March 2015 which comprise the profit and loss account, the balance sheet and related notes. 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 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 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 Financial Reporting Council's (FRC's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the FRC's website at www.frc.org.uk/auditscopeukprivate.

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 the company's profit 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 matters 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
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements and the directors' report in accordance with the small companies' regime and to take exemption from the requirement to prepare a strategic report.

BDO LLP

Kevin Cook (senior statutory auditor)
For and on behalf of BDO LLP, statutory auditor
Guildford, United Kingdom

Date: *30 September 2015*

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

Biwater Industries Limited

Profit and loss account Year ended 31 March 2015

		Year ended 31/3/15	Year ended 31/3/14
	Note	£000	£000
Operating profit			
Discontinued operations	1	60	48
Profit on ordinary activities before taxation		60	48
Taxation	2	(3)	(10)
Profit for the financial year	6	57	38

There were no recognised gains or losses other than the profit for the financial period shown above.

The notes on pages 8 to 11 form part of these accounts.

Biwater Industries Limited

Balance sheet As at 31 March 2015

		31/3/15		31/3/14	
	Note	£000	£000	£000	£000
Current assets					
Debtors	3	3		3	
Cash at bank		<u>1</u>		<u>2</u>	
		4		5	
Creditors: amounts falling due within one year	4	<u>(3,989)</u>		<u>(4,047)</u>	
Net current liabilities			<u>(3,985)</u>		<u>(4,042)</u>
Net liabilities			<u>(3,985)</u>		<u>(4,042)</u>
Capital and reserves					
Called up share capital	5	1,036		1,036	
Profit and loss account	6	<u>(5,021)</u>		<u>(5,078)</u>	
Total shareholders' deficit	6		<u>(3,985)</u>		<u>(4,042)</u>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

Approved by the board on 30 September 2015 and signed on its behalf by:



A E White
Director

Company registration number 3107022

The notes on pages 8 to 11 form part of these accounts.

Biwater Industries Limited

Notes to the financial statements

Accounting policies

Basis of accounting

The financial statements have been prepared in accordance with applicable accounting standards and the Companies Act 2006 on the going concern basis as the ultimate parent undertaking has confirmed that it currently intends to continue to provide financial support for the foreseeable future to enable the company to meet its liabilities as they fall due.

Accounting convention

The financial statements are prepared under the historical cost convention and using the following accounting policies which have been applied consistently.

Going concern

In determining the appropriate basis of preparation of these financial statements, the directors are required to consider whether the company can continue in operational existence for the foreseeable future.

Based on the latest trading expectations and associated cash flow forecasts of the group headed by Biwater Holdings Limited, the directors have considered the cash requirements of the group and the company and believe that the group and the company will be able to meet its liabilities as they fall due for at least the next twelve months following approval of these financial statements. As such the financial statements have been prepared on a going concern basis.

Foreign currencies

Monetary assets, liabilities, profits and losses in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date or at the contract rate. Exchange differences arising in the ordinary course of business are included in the profit and loss account.

Biwater Industries Limited

Notes to the financial statements

	Year ended 31/3/15 Discontinued Operations £000	Year ended 31/3/14 Discontinued Operations £000
1 Operating profit		
Operating profit is stated after crediting:		
Other external income	47	2
Exchange differences	13	46
Operating profit	60	48

There are no employees in the company (2014: Nil).

The auditors' remuneration of £2,500 for the year was borne by Biwater Holdings Limited, the ultimate parent company.

The emoluments of the directors were paid by the ultimate parent company which made no recharge to the company. The directors are directors of the ultimate parent company and a number of fellow subsidiaries and their total emoluments are included in the aggregate of directors' emoluments disclosed in the 2015 financial statements of the ultimate parent company.

	Year ended 31/3/15 Discontinued Operations £000	Year ended 31/3/14 Discontinued Operations £000
2 Taxation		
UK Corporation tax charge for the year	(3)	(10)
The tax assessed for the year is lower than (2014: lower than) the standard rate of corporation tax in the UK 21%. The differences are explained below:-		
Profit on ordinary activities before tax	60	48
Standard rate of corporation tax in UK 21% (2014: 23%)	(13)	(11)
Effects of:		
Accelerated capital allowances and other timing differences	10	1
Prior year adjustment	-	(10)
Tax charge	(3)	(10)

Factors that may affect future tax charges:

No deferred tax asset has been recognised owing to the principle activity of the company being to run out its debtors and creditors prior to becoming dormant, the amount unprovided at 31 March 2014 is £2,680 (2014: £12,623).

Biwater Industries Limited

Notes to the financial statements continued

	31/3/15 £000	31/3/14 £000
3 Debtors: amounts falling due within one year		
Amounts owed by group undertakings	3	3
	3	3

	31/3/15 £000	31/3/14 £000
4 Creditors: amounts falling due within one year		
Amounts owed to group undertakings	3,973	3,990
Other creditors	3	47
Group relief payable	13	10
	3,989	4,047

Amounts owed to group undertakings are unsecured, interest free and repayable on demand.

	31/3/15 £000	31/3/14 £000
5 Called up share capital		
Allotted and fully paid		
1,036,000 Ordinary shares of £1 each	1,036	1,036

6 Combined statement of movements in shareholders' funds and statement of movements on reserves

	Share capital £000	Profit and loss account £000	Total 2014 £000	Total 2014 £000
Balance at 1 April	1,036	(5,078)	(4,042)	(4,080)
Profit for the financial year	-	57	57	38
Balance at 31 March	1,036	(5,021)	(3,985)	(4,042)

7 Related party transactions

Advantage has been taken of the exemption given in FRS 8 – Related Party Disclosures to wholly owned subsidiaries, not to provide details of transactions and balances with other group members of the Biwater Holdings Limited group. The ultimate parent is Biwater Holdings Limited whose accounts are publicly available.

Biwater Industries Limited

Notes to the financial statements continued

8 Cash flow statement

The company is exempt from producing a cash flow statement under FRS 1 (revised 1996) – Cash Flow Statements being a wholly owned subsidiary of Biwater Holdings Limited, whose accounts, which are publicly available, include a consolidated cash flow statement.

9 Ultimate parent undertaking

Biwater Industries Limited is wholly owned by Biwater Holdings Limited which is registered in England and Wales. Biwater Holdings Limited is the only company that consolidates the results of Biwater Industries Limited and is the ultimate parent undertaking. Copies of its consolidated accounts can be obtained from the Company Secretary, Biwater Holdings Limited, Biwater House, Station Approach, Dorking, Surrey, RH4 1TZ. The ultimate controlling party of Biwater Holdings Limited is Mr. A E White.