

Registration number: 03936645

AWG Parent Co Limited

Annual Report and Unaudited Financial Statements

for the Year Ended 31 March 2021

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AWG Parent Co Limited

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AWG Parent Co Limited

Company Information

Directors	P J Simpson
	S J Buck
	J R Hirst
Registered office	Lancaster House Lancaster Way Ermine Business Park Huntingdon Cambridgeshire PE29 6XU United Kingdom

AWG Parent Co Limited

Strategic Report for the Year Ended 31 March 2021

The directors present their strategic report for the year ended 31 March 2021.

Fair review of the business

The principal activity of the company is that of a holding company within the group of companies headed by Anglian Water Group Limited.

The company made a loss for the financial year of £85,524,000 (2020: loss £92,948,000). The net assets of the company at 31 March 2021 were £3,142,997,000 (2020: £3,579,812,000).

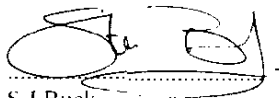
During the year the company made dividend payments of 9p (2020: 19p) per ordinary share amounting to £69,300,000 (2020: £62,200,000). In addition, an interim dividends of 12p per ordinary share totalling £93,000,000 was declared on 12 July 2021 and paid on the 12 July 2021. This dividend has not been included as a liability at 31 March 2021.

Given the straightforward nature of the business, the company's directors are of the opinion that analysis using KPI's is not necessary for an understanding of the company development or performance of the business.

Principal risks and uncertainties

From the perspective of the company, the principal risks and uncertainties are integrated with the principal risks of the group, as discussed in the Osprey Acquisitions Limited group financial statements, and are not managed separately.

Approved by the Board on 16.12.2021 and signed on its behalf by:



S J Buck
Director

AWG Parent Co Limited

Directors' Report for the Year Ended 31 March 2021

The directors present their report and the unaudited financial statements for the year ended 31 March 2021.

Directors of the company

The directors who held office during the year, and up to the date of signing the financial statements unless otherwise stated, were as follows:

J A Bryce (resigned 31 May 2021)

M Mehta (resigned 20 July 2020)

N P Mills (resigned 31 May 2021)

R S Napier (resigned 31 March 2021)

P J Simpson

D J Symonds (resigned 31 May 2021)

J R Barry (resigned 31 May 2021)

A Nassuphis (resigned 31 May 2021)

P Banerjee (resigned 31 May 2021)

M Jamai (resigned 31 May 2021)

S J Buck

B T D Ogier (resigned 31 May 2021)

D P Chintamaneni (appointed 21 July 2020 and resigned 31 May 2021)

J R Hirst (appointed 21 July 2020)

Principal activity

The principal activity of the company is that of a holding company within the group of companies headed by Anglian Water Group Limited.

Financial instruments

Objectives and policies

The company does not operate external to the group and therefore its financial risks are governed by group policies and procedures. These policies and procedures are discussed within the Osprey Acquisitions Limited consolidated group financial statements.

Future developments

It is anticipated that the company will operate in the future consistent with its performance this financial year.

Going concern

The directors have prepared these financial statements on the basis that the company will continue trading; there is no intention to wind-up or strike-off the company in the next 12 months. For further details, see note 2 - Accounting policies.

Directors' liabilities

The company maintains directors' and officers' liability insurance which gives appropriate cover for legal action brought against its directors. The company has also provided an indemnity for its directors, which is a qualifying third party indemnity provision for the purpose of section 234 ((2) – 6) of the Companies Act 2006. This insurance is in place throughout the financial year and up to the date of signing the financial statements.

AWG Parent Co Limited

Directors' Report for the Year Ended 31 March 2021

Statement of directors' responsibilities

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

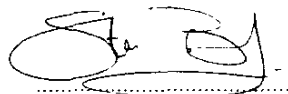
Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including FRS 101 "Reduced Disclosure Framework".

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; 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.

Approved by the Board on16.12.2021..... and signed on its behalf by:



S J Buck
Director

AWG Parent Co Limited

Profit and Loss Account for the Year Ended 31 March 2021

	Note	2021 £ 000	2020 £ 000
Revenue		-	-
Operating result		-	-
Income from shares in group undertakings		-	203
Interest receivable and similar income	3	6	689
Interest payable and similar expenses	4	(88,230)	(93,840)
		(88,224)	(92,948)
Loss before exceptional items and taxation		(88,224)	(92,948)
Loss before tax		(88,224)	(92,948)
Tax on loss on ordinary activities	6	2,700	-
Loss for the financial year		(85,524)	(92,948)

The above results were derived from continuing operations.

AWG Parent Co Limited

Statement of Comprehensive Income for the Year Ended 31 March 2021

	2021 £ 000	2020 £ 000
Loss for the year	(85,524)	(92,948)
Items that will not be reclassified subsequently to profit or loss		
Surplus (deficit) on revaluation of other assets	-	104,000
Total comprehensive income for the year	<u>(85,524)</u>	<u>11,052</u>

AWG Parent Co Limited

(Registration number: 03936645) Balance Sheet as at 31 March 2021

	Note	2021 £ 000	2020 £ 000
Fixed assets			
Investments	7	5,599,000	5,879,000
Current assets			
Income tax asset	6	2,700	-
Cash and cash equivalents	8	798	6,644
		<u>3,498</u>	<u>6,644</u>
Creditors: Amounts falling due within one year			
Trade and other payables	10	(43,437)	(47,428)
Other current financial liabilities	15	-	(5,089)
Creditors: Amounts falling due within one year		<u>(43,437)</u>	<u>(52,517)</u>
Net current liabilities		<u>(39,939)</u>	<u>(45,873)</u>
Total assets less current liabilities		<u>5,559,061</u>	<u>5,833,127</u>
Creditors: Amounts falling due after more than one year			
Loans and borrowings	13	(2,415,515)	(2,253,315)
Other non-current financial liabilities	15	(549)	-
Creditors: Amounts falling due after more than one year		<u>(2,416,064)</u>	<u>(2,253,315)</u>
Net assets		<u>3,142,997</u>	<u>3,579,812</u>
Capital and reserves			
Called up share capital	9	75,196	75,196
Revaluation reserve		-	3,254,000
Other reserves		8	8
Profit and loss account		<u>3,067,793</u>	<u>250,608</u>
Total Shareholders' funds		<u>3,142,997</u>	<u>3,579,812</u>

For the financial year ending 31 March 2021 the company was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies.

Directors' responsibilities:


- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

The notes on pages 10 to 22 form an integral part of these financial statements.

AWG Parent Co Limited

(Registration number: 03936645)
Balance Sheet as at 31 March 2021

The financial statements on pages 5 to 22 were approved by the Board on 16.12.2021 and signed on its behalf by:

A handwritten signature in black ink, appearing to read 'S J Buck', written over a horizontal dotted line.

S J Buck

Director

The notes on pages 10 to 22 form an integral part of these financial statements.

AWG Parent Co Limited

Statement of Changes in Equity for the Year Ended 31 March 2021

	Called up Share capital £ 000	Revaluation reserve £ 000	Other reserves £ 000	Profit and loss account £ 000	Total Shareholders' funds £ 000
At 1 April 2020	75,196	3,254,000	8	250,608	3,579,812
Loss for the financial year	-	-	-	(85,524)	(85,524)
Total comprehensive income	-	-	-	(85,524)	(85,524)
Dividends	-	-	-	(69,300)	(69,300)
Group re-organisation involving subsidiaries (Note 6)	-	(3,254,000)	-	2,972,009	(281,991)
At 31 March 2021	75,196	-	8	3,067,793	3,142,997

	Called up Share capital £ 000	Revaluation reserve £ 000	Other reserves £ 000	Profit and loss account £ 000	Total Shareholders' funds £ 000
At 1 April 2019	32,196	3,150,000	8	405,756	3,587,960
Loss for the financial year	-	-	-	(92,948)	(92,948)
Other comprehensive income	-	104,000	-	-	104,000
Total comprehensive income	-	104,000	-	(92,948)	11,052
Dividends	-	-	-	(62,200)	(62,200)
New share capital subscribed	43,000	-	-	-	43,000
At 31 March 2020	75,196	3,254,000	8	250,608	3,579,812

Other reserves is a merger reserve that arose due to the Scheme of Arrangement that was undertaken by the Company in 2001.

AWG Parent Co Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2021

1 General information

The company is a private company limited by share capital, incorporated in the United Kingdom under the Companies Act 2006 and registered in England.

The address of its registered office is:

Lancaster House
Lancaster Way
Ermine Business Park
Huntingdon
Cambridgeshire
PE29 6XU
United Kingdom

The nature of the Company's operations and its principal activities are set out in the strategic report on page 2.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

AWG Parent Co Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2021

Basis of preparation

These financial statements have been prepared in accordance with Financial Reporting Standard 101, 'Reduced Disclosure Framework' (FRS 101) and the Companies Act 2006 (the Act). FRS 101 sets out a reduced disclosure framework for a 'qualifying entity' as defined in the standard which addresses the financial reporting requirements and disclosure exemptions in the individual financial statements of qualifying entities that otherwise apply the recognition, measurement and disclosure requirements of EU-adopted IFRS.

The company is a qualifying entity for the purposes of FRS 101. Note 13 gives details of the company's parent and from where its consolidated financial statements prepared in accordance with IFRS may be obtained.

FRS 101 sets out amendments to EU-adopted IFRS that are necessary to achieve compliance with the Act and related Regulations.

The preparation of financial statements in conformity with FRS 101 requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the company's accounting policies. There is estimation applied in reviewing and revaluing the investment balance on an annual basis; this is determined on a fair value less costs to sell methodology. The calculation of fair value uses a multiple of Regulatory Capital Value (RCV) with reference to the recent transactions that have taken place in the regulated water sector, and the market values of the listed companies in the sector. The basis applied has been deemed appropriate as it is consistent with the economic value as assessed by management and other market participants.

Given the straight forward nature of the company no other areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, have been identified by management.

The financial statements are prepared in accordance with the historical cost convention, other than in respect of the revaluation of investments, and have been prepared on the going concern basis. The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated. The functional currency of the company is pounds sterling.

Summary of disclosure exemptions

The following paragraphs of IAS 1 "Presentation of Financial Statements"

- 10 (d), (statement of cashflows)
- 16 (statement of compliance with all IFRS);
- 38 (comparative information in respect of 79(a)(iv) of IAS 1);
- 38 A (requirement for minimum of two primary statements, including cash flow statements); and
- 111 (cash flow statement information)
- IAS 7 "Statement of Cashflows"
- Para 30-31 of IAS 8 "Accounting Policies, changes in accounting estimates and errors" (requirement for disclosure of information when an entity has not applied a new IFRS that has been issued but is not yet effective)
- requirement of IAS 24 "Related Party Disclosure" to disclose related party transactions entered into between two or more members of a Group.

Going concern

The company has net current liabilities. The company has received confirmation from a fellow subsidiary undertaking that it will provide financial support as and when required. Accordingly, the directors believe that it is appropriate for these financial statements to be prepared on a going concern basis.

The notes on pages 10 to 22 form an integral part of these financial statements.

AWG Parent Co Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2021

Exemption from preparing group financial statements

The financial statements contain information about AWG Parent Co Limited as an individual company and do not contain consolidated financial information as the parent of a group.

The company is exempt under section 400 of the Companies Act 2006 from the requirement to prepare consolidated financial statements as it and its subsidiary undertakings are included by full consolidation in the consolidated financial statements of its parent, Osprey Acquisitions Limited, a company incorporated in England.

New standards, amendments and interpretations

None of the standards, interpretations and amendments effective for the first time from 1 April 2020 have had a material effect on the financial statements.

Tax

Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Fixed assets investments

Fixed asset investments are recorded at fair value which is determined based on the UK regulated water, water recycling and environmental service provider which accounts for the largest investment using a fair value less costs to sell methodology, using a multiple of Regulatory Capital Value (RCV) with reference to the recent transactions that have taken place in the regulated water sector, and the market value of the listed companies operating in the regulated water sector. The basis applied is consistent with the economic value as assessed by management and other market participants.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value.

Trade payables

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less (or in the normal operating cycle of the business if longer). If not, they are presented as non-current liabilities.

Trade payables are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

AWG Parent Co Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2021

Borrowings

All borrowings are initially recorded at the amount of proceeds received, net of transaction costs. Borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the income statement over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in finance costs.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting date.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Dividends

Dividend distributions to the company's shareholders are recognised as a liability in the company's financial statements in the period in which the dividends are approved by the company's shareholders.

3 Interest receivable and similar income

	2021 £ 000	2020 £ 000
Interest income on bank deposits	6	26
Other finance income	-	663
	<u>6</u>	<u>689</u>

4 Interest payable and similar expenses

	2021 £ 000	2020 £ 000
Interest on bank overdrafts and borrowings	188	-
Interest on loans from group undertakings	88,042	93,840
	<u>88,230</u>	<u>93,840</u>

5 Directors' remuneration

In this and the prior year the directors' remuneration is borne by another group company and is not recharged.

For details of the remuneration paid to S R Billingham, S R J Longhurst, S Buck and P J Simpson refer to the Annual Report and Financial Statements of Anglian Water Services Limited, copies of which can be obtained from the Company Secretary, Lancaster House, Lancaster Way, Ermine Business Park, Huntingdon, Cambridgeshire, PE29 6XU.

All other directors are remunerated by companies outside of the Group.

There were no employees of the company in this or the preceding year.

The notes on pages 10 to 22 form an integral part of these financial statements.

AWG Parent Co Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2021

6 Tax on loss

Tax (credited) to the income statement

2021
£ 000

Current taxation

UK corporation tax

(2,700)

The tax on the loss before taxation for the year is different to the standard rate of corporation tax in the UK (2020 - different to the standard rate of corporation tax in the UK) of 19% (2020 - 19%).

The differences are reconciled below:

	2021 £ 000	2020 £ 000
Loss before tax	(88,224)	(92,948)
Corporation tax at standard rate	(16,763)	(17,660)
Increase in current tax from adjustment for prior periods	7,300	1,800
Increase from effect of revenues exempt from taxation	-	(165)
Increase from effect of expenses not deductible in determining taxable profit (tax loss)	6,763	608
Increase from effect of unrelieved tax losses carried forward	-	15,417
Total tax credit	(2,700)	-
Amounts recognised in other comprehensive income		

	Before tax £ 000	2021 Tax (expense) benefit £ 000	Net of tax £ 000	2020 Before and net of tax £ 000
Surplus (deficit) on revaluation of other assets	-	-	-	104,000

The notes on pages 10 to 22 form an integral part of these financial statements.

AWG Parent Co Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2021

7 Investments

Subsidiaries	£ 000
Cost	
At 1 April 2019	5,775,000
Revaluation	<u>104,000</u>
At 31 March 2020	<u>5,879,000</u>
At 1 April 2020	5,879,000
Additions	1,991
Disposals	<u>(281,991)</u>
At 31 March 2021	<u>5,599,000</u>
Carrying amount	
At 31 March 2021	<u>5,599,000</u>
At 31 March 2020	<u>5,879,000</u>

As part of a group re-organisation, the company performed an equity injection into its then direct subsidiary AWG Holdings Ltd. AWG Holdings Ltd then declared a dividend in specie of its subsidiary AWG (UK) Holdings Ltd to the company. The company recorded the investment in AWG (UK) Holdings at the fair value of the company at the date that the dividend in specie was paid, following the transfer the company then reviewed the value of its investment in AWG Holdings and wrote-off the investment value.

The company undertakes a review of its investments on an annual basis to determine whether the carrying value of the investment needs to be revalued upwards, or impaired. As the Anglian Water business segment (the Group's UK regulated water, water recycling and environmental service provider) accounts for the largest investment, it is deemed appropriate that the investments are reviewed using a fair value less costs to sell methodology, using a multiple of Regulatory Capital Value (RCV) with reference to the recent transactions that have taken place in the regulated water sector, and the market value of the listed companies operating in the regulated water sector. The basis applied is consistent with the economic value as assessed by management and other market participants.

The current comparable transactions in the sector indicate that current multiples are 1.25x, although these have been between 1.2x and 1.4x RCV in recent years. The implied multiples for the listed water companies are also around 1.25x based on current market capitalisation. The investment balance has therefore been reviewed and valued using a multiple of 1.25x.

8 Cash at bank and in hand

	31 March 2021	31 March 2020
	£ 000	£ 000
Cash at bank	<u>798</u>	<u>6,644</u>

AWG Parent Co Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2021

9 Called up Share capital

Authorised, called up and fully paid shares

	2021		2020	
	No.	£	No.	£
Ordinary Shares of £0.001 each	<u>75,195,603,281</u>	<u>75,195,603</u>	<u>75,195,603,281</u>	<u>75,195,603</u>

The company has one class of ordinary shares which carries no right to fixed income.

During the year the company issued shares at par value to its immediate parent for cash, this was as part of the Group's commitment to reduce gearing in the regulated water business of which this company is its indirect parent.

10 Trade and other payables

	31 March 2021 £ 000	31 March 2020 £ 000
Amounts due to related parties	43,436	47,426
Other payables	<u>1</u>	<u>2</u>
	<u>43,437</u>	<u>47,428</u>

Amounts owed to related parties are interest free, unsecured, repayable on demand with no fixed repayment date.

11 Dividends

	2021 £ 000	2020 £ 000
Dividend of £0.0009 (2020 - £0.0019) per ordinary share	<u>69,300</u>	<u>62,200</u>

A dividend of 9p per ordinary share totalling £69,300,000 was declared on 12 June 2020 and paid on 17 June 2020.

AWG Parent Co Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2021

12 Parent and ultimate parent undertaking

The company is controlled by Osprey Acquisitions Limited, a company registered in England.

Osprey Acquisitions Limited is the parent company of the smallest group to consolidate the financial statements of the company, copies of which can be obtained from the registered office at Lancaster House, Lancaster Way, Ermine Business Park, Huntingdon, Cambridgeshire PE29 6XU.

Anglian Water Group Limited is the parent company of the largest group to consolidate the financial statements of the company, copies of which can be obtained from the registered office at Lancaster House, Lancaster Way, Ermine Business Park, Huntingdon, Cambridgeshire PE29 6XU.

The Directors consider Anglian Water Group Limited, a company registered in Jersey, to be the ultimate parent undertaking and controlling party. Anglian Water Group Limited is itself owned and controlled by a consortium of investors consisting of the CPPIB (Hong Kong) Limited, First Sentier Investors, Infinity Investments S.A., Global InfraCo (HK) E. Limited and Camulodunum Investments Limited.

13 Loans and borrowings

	2021 £ 000	2020 £ 000
Non-current loans and borrowings		
Amounts owed to group undertakings	<u>2,415,515</u>	<u>2,253,315</u>

£791,000,000 (2020: £791,000,000) of loans due to subsidiary undertakings are repayable in 2052 and have an interest rate of LIBOR plus 2%. The remaining £1,462,315,000 (2020: £1,381,815,000) has a repayment date of April 2021 and an interest rate of LIBOR plus 4.75%.

All creditors are unsecured.

AWG Parent Co Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2021

14 Group Undertakings

Details of the subsidiaries as at 31 March 2021 are as follows:

Name	Registered office	Percentage holding (%)	Principal activity
Owned directly by AWG Parent Co Limited			
AWG Central Services Limited	Lancaster House, Lancaster Way, Ermine Business Park, Huntingdon, Cambridgeshire	100	Non-trading
AWG Holdings Limited	Queensway House, Hilgrove Street, St Helier, JE1 1ES, Jersey, Channel Islands	100	Holding company
AWG (UK) Holdings Limited	Lancaster House, Lancaster Way, Ermine Business Park, PE29 6XU	100	Holding Company
All subsidiary undertakings			
Alexander Morrison Limited	C/O Brodies LLP, 15 Atholl Crescent, Edinburgh, EH3 8HA	100	Holding company
Ambury Developments Limited	Lancaster House, Lancaster Way, Ermine Business Park, Huntingdon, Cambridgeshire	100	Property rental
Anglian Water Direct Limited	Lancaster House, Lancaster Way, Ermine Business Park, Huntingdon, Cambridgeshire	100	Non-trading
Anglian Water Facilities Management Holdings (UK) Limited	Lancaster House, Lancaster Way, Ermine Business Park, Huntingdon, Cambridgeshire	100	Non-trading
Anglian Water International Holdings Limited	Lancaster House, Lancaster Way, Ermine Business Park, Huntingdon, Cambridgeshire	100	Non-trading
Wave Water Limited	Lancaster House, Lancaster Way, Ermine Business Park, Huntingdon, Cambridgeshire	100	Non-trading
Anglian Water Services Financing Plc	Lancaster House, Lancaster Way, Ermine Business Park, Huntingdon, Cambridgeshire	100	Raising of debt
Anglian Water Services Holdings Limited	Lancaster House, Lancaster Way, Ermine Business Park, Huntingdon, Cambridgeshire	100	Holding company
Anglian Water Services Limited	Lancaster House, Lancaster Way, Ermine Business Park, Huntingdon, Cambridgeshire	100	Water and water recycling

The notes on pages 10 to 22 form an integral part of these financial statements.

AWG Parent Co Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2021

Name	Registered office	Percentage holding (%)	Principal activity
Anglian Water Services UK Parent Co Limited	Lancaster House, Lancaster Way, Ermine Business Park, Huntingdon, Cambridgeshire	100	Holding company
AW Creative Technologies Limited	Lancaster House, Lancaster Way, Ermine Business Park, Huntingdon, Cambridgeshire	100	Non-trading
AWG Business Centres Limited	Lancaster House, Lancaster Way, Ermine Business Park, Huntingdon, Cambridgeshire	100	Property rental
AWG Group Limited	Lancaster House, Lancaster Way, Ermine Business Park, Huntingdon, Cambridgeshire	100	Holding Company
AWG Land Holdings Limited	Lancaster House, Lancaster Way, Ermine Business Park, Huntingdon, Cambridgeshire	100	Property development
AWG Land Investments Limited	C O Brodies LLP, 15 Atholl Crescent, Edinburgh, EH3 8HA	100	Non-trading
AWG Outlet Centers Limited	C O Brodies LLP, 15 Atholl Crescent, Edinburgh, EH3 8HA	100	Non-trading
AWG Property Developments (Ireland) Limited	1 Stokes Place, St Stephens Green, Dublin 2, Ireland	100	Non-trading
AWG Property Director Limited	Lancaster House, Lancaster Way, Ermine Business Park, Huntingdon, Cambridgeshire	100	Non-trading
AWG Property Limited	C O Brodies LLP, 15 Atholl Crescent, Edinburgh, EH3 8HA	100	Holding company
AWG Property Solutions Limited	Lancaster House, Lancaster Way, Ermine Business Park, Huntingdon, Cambridgeshire	100	Non-trading
AWG Residential Limited	C O Brodies LLP, 15 Atholl Crescent, Edinburgh, EH3 8HA	100	Holding company
AWG Shelf 11 Limited	C O Brodies LLP, 15 Atholl Crescent, Edinburgh, EH3 8HA	100	Non-trading
Cambuslang Retail Portfolio Limited	C O Brodies LLP, 15 Atholl Crescent, Edinburgh, EH3 8HA	100	Non-trading
Chester (1995) Limited	Lancaster House, Lancaster Way, Ermine Business Park, Huntingdon, Cambridgeshire	97	Non-trading
CS Amenities Limited	Lancaster House, Lancaster Way, Ermine Business Park, Huntingdon, Cambridgeshire	100	Non-trading

The notes on pages 10 to 22 form an integral part of these financial statements.

AWG Parent Co Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2021

Name	Registered office	Percentage holding (%)	Principal activity
CS Management Company (2002) Limited	Lancaster House, Lancaster Way, Ermine Business Park, Huntingdon, Cambridgeshire	100	Non-trading
DMWS 819 Limited	C/O Brodies LLP, 15 Atholl Crescent, Edinburgh, EH3 8HA	100	Non-trading
DMWS 822 Limited	C/O Brodies LLP, 15 Atholl Crescent, Edinburgh, EH3 8HA	100	Non-trading
DMWS 823 Limited	C/O Brodies LLP, 15 Atholl Crescent, Edinburgh, EH3 8HA	100	Non-trading
DMWS 824 LLP 1	C/O Brodies LLP, 15 Atholl Crescent, Edinburgh, EH3 8HA	100	Non-trading
Eastland Developments Limited	Lancaster House, Lancaster Way, Ermine Business Park, Huntingdon, Cambridgeshire	100	Non-trading
Edmund Homes Limited	Lancaster House, Lancaster Way, Ermine Business Park, Huntingdon, Cambridgeshire	100	Non-trading
Farm Gas Limited	Lancaster House, Lancaster Way, Ermine Business Park, Huntingdon, Cambridgeshire	100	Non-trading
Graham Street Airdrie Retail Portfolio Limited	C/O Brodies LLP, 15 Atholl Crescent, Edinburgh, EH3 8HA	100	Non-trading
H2GO Limited	Lancaster House, Lancaster Way, Ermine Business Park, Huntingdon, Cambridgeshire	100	Non-trading
Macrocom (743) Limited	C/O Brodies LLP, 15 Atholl Crescent, Edinburgh, EH3 8HA	100	Property rental
Wave Holdings Limited	C/O Brodies LLP, 15 Atholl Crescent, Edinburgh, EH3 8HA	100	Non-trading
Wave Environmental Limited	Lancaster House, Lancaster Way, Ermine Business Park, Huntingdon, Cambridgeshire	100	Non-trading
Morrison Glosa Limited	C/O Brodies LLP, 15 Atholl Crescent, Edinburgh, EH3 8HA	100	Non-trading
Morrison Holdings Limited	Lancaster House, Lancaster Way, Ermine Business Park, Huntingdon, Cambridgeshire	100	Holding company
Morrison International Limited	C/O Brodies LLP, 15 Atholl Crescent, Edinburgh, EH3 8HA	100	Non-trading
Wave Utilities Limited (formerly called Morrison Lema Homes Limited)	C/O Brodies LLP, 15 Atholl Crescent, Edinburgh, EH3 8HA	100	Non-trading

The notes on pages 10 to 22 form an integral part of these financial statements.

AWG Parent Co Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2021

Name	Registered office	Percentage holding (%)	Principal activity
Morrison Leneghan Irl Limited	6th Floor, Southbank House, Barrow Street, Dublin 4, Ireland	60	Non-trading
Morrison Properties Limited	C O Brodies LLP, 15 Atholl Crescent, Edinburgh, EH3 8HA	100	Non-trading
Morrison Property Investments Limited	C O Brodies LLP, 15 Atholl Crescent, Edinburgh, EH3 8HA	100	Non-trading
Morrison Shand Construction Limited	Lancaster House, Lancaster Way, Ermine Business Park, Huntingdon, Cambridgeshire	100	Non-trading
NVB Rathdowney Limited	Rathdowney Shopping Outlet, Johnston Road, Rathdowney, Co Laois, Ireland	100	Non-trading
Rutland Insurance Limited	PO Box 33, Dorey Court, Admiral Park, St Peter Port, GY1 4AT, Guernsey, Channel	100	Insurance
Shand Construction Limited	Lancaster House, Lancaster Way, Ermine Business Park, Huntingdon, Cambridgeshire	100	Non-trading
Valuetype Limited	Lancaster House, Lancaster Way, Ermine Business Park, Huntingdon, Cambridgeshire	100	Property rental
AWG Rail Services Limited	Lancaster House, Lancaster Way, Ermine Business Park, Huntingdon, Cambridgeshire	100	Non-trading
Morrison (Oldco) Limited	C O Brodies LLP, 15 Atholl Crescent, Edinburgh, EH3 8HA	100	Non-trading
Morco (8) Limited	C O Brodies LLP, 15 Atholl Crescent, Edinburgh, EH3 8HA	100	Non-trading
Morco 2 Limited	C O Brodies LLP, 15 Atholl Crescent, Edinburgh, EH3 8HA	100	Non-trading
Joint ventures			
124 St Vincent Street (Glasgow) LLP (a)	Moorfields, 101 Rose Street, South Lane, Edinburgh, EH2 3JG, United Kingdom	50	Non-trading
AWG Outlets (Rathdowney) Limited	1 Stokes Place, St Stephens Green, Dublin 2, Ireland	50	Non-trading
Castlemilk Retail LLP (a)	Moorfields, 101 Rose Street, South Lane, Edinburgh, EH2 3JG, United Kingdom	50	Non-trading
City Road Properties (Chester) Limited	Lancaster House, Lancaster Way, Ermine Business Park, Huntingdon, Cambridgeshire	50	Non-trading

The notes on pages 10 to 22 form an integral part of these financial statements.

AWG Parent Co Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2021

Name	Registered office	Percentage holding (%)	Principal activity
Crowwood Grange Estates Limited	C O Brodies LLP, 15 Atholl Crescent, Edinburgh, EH3 8HA	50	Non-trading
Excel Centre Aberdeen Limited (a)	Moorfields, 101 Rose Street, South Lane, Edinburgh, EH2 3JG, United Kingdom	50	Non-trading
Gwent Euro Park Management Company Limited	Lancaster House, Lancaster Way, Ermine Business Park, Huntingdon, Cambridgeshire	42	Non-trading
Hollowstone Limited	Lancaster House, Lancaster Way, Ermine Business Park, Huntingdon, Cambridgeshire	50	Non-trading
Kings Waterfront Properties Limited	Lancaster House, Lancaster Way, Ermine Business Park, Huntingdon, Cambridgeshire	50	Non-trading
Leith Walk Properties Limited (a)	Moorfields, 101 Rose Street, South Lane, Edinburgh, EH2 3JG, United Kingdom	50	Non-trading
Morrison Gwent Limited	Lancaster House, Lancaster Way, Ermine Business Park, Huntingdon, Cambridgeshire	50	Non-trading
Morrison Residential Properties Limited	C O Brodies LLP, 15 Atholl Crescent, Edinburgh, EH3 8HA	50	Non-trading
Ocean Point Developments Limited (a)	Moorfields, 101 Rose Street, South Lane, Edinburgh, EH2 3JG, United Kingdom	50	Non-trading
Palacecraig Street Coatbridge Limited (a)	Moorfields, 101 Rose Street, South Lane, Edinburgh, EH2 3JG, United Kingdom	50	Non-trading
Rathdowney Shopping Centre Management Company Limited	1 Stokes Place, St Stephens Green, Dublin 2, Ireland	50	Non-trading
Spreevale Limited	15 Clanwilliam Terrace, Dublin 2, Ireland	50	Non-trading

(a) In administration

15 Transactions with key management

A scheme is in place to encourage investment in the group by Key Management on an equivalent basis as the consortium of shareholders. Key Management are individuals who provide management services to the subsidiaries AWG Group Limited and Anglian Water Services Limited. During the year a return of minus £0.5 million (2020: £0.4 million) was earned. At 31 March 2021 £5.1 million (2020: £5.6 million) was loaned to the group by Key Management under this scheme. All of the balance is due within one year.