

Registration number: 04700725

Morrison Limited

Annual Report and Unaudited Financial Statements

for the Year Ended 31 March 2020



Morrison Limited

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Morrison Limited

Company Information

Directors	J D Forster
	C T Russell
	W P Young
Registered office	Lancaster House Lancaster Way Ermine Business Park Huntingdon Cambridgeshire PE29 6XU United Kingdom

Morrison Limited

Strategic Report for the Year Ended 31 March 2020

The directors present their Strategic Report for the year ended 31 March 2020.

Fair review of the business

With the expiry of the contracts that the company was party to in 2017, the company did not have any turnover or incur any costs of sale this financial year.

The company made a loss for the financial year of £4,000 (2019: profit of £7,000) and at the year end the company had net assets of £2,149,000 (2019: £2,153,000).


The company did not pay a dividend during the year (2019: £Nil).

Given the straight forward 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 development or performance of the business.

Principal risks and uncertainties

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

Approved by the Board on 11/03/2021 and signed on its behalf by:


.....
W P Young
Director

Morrison Limited

Directors' Report for the Year Ended 31 March 2020

The directors present their report and the audited unaudited financial statements for the year ended 31 March 2020.

Directors of the company

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

Mr S R J Longhurst (resigned 31 July 2019)

Mr P J Simpson (resigned 31 July 2019)

J D Forster (appointed 1 August 2019)

C T Russell (appointed 1 August 2019)

The following director was appointed after the year end:

W P Young (appointed 15 February 2021)

Principal activity

Historically, the principal activity of the company was the delivery of gas maintenance and installation services. The company sub-contracted all work to a third party in the 2013-14 financial year, and the company's obligations under this sub contract expired in 2015-16.

Dividends

The company did not pay a dividend in this or the prior year.

Financial instruments

Objectives and policies

The financial risks of the company are governed by group policies and procedures. These policies and procedures are discussed within the Osprey Acquisitions Limited consolidated group financial statements.

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.

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. Both of the above were in force throughout the year and at the date of approval of the financial statements.

Morrison Limited

Directors' Report for the Year Ended 31 March 2020

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 apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable United Kingdom 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 on 11/03/2021 and signed on its behalf by:



W P Young
Director

Morrison Limited

Profit and Loss Account for the Year Ended 31 March 2020

	Note	2020 £ 000	2019 £ 000
Revenue		-	-
Administrative expenses		<u>(4)</u>	<u>-</u>
Operating loss	3	<u>(4)</u>	<u>-</u>
Loss before tax		(4)	-
Tax on (loss)/profit	5	<u>-</u>	<u>7</u>
(Loss)/profit for the financial year		<u><u>(4)</u></u>	<u><u>7</u></u>

The company has no recognised gains or losses for the year other than the results above and therefore no separate statement of comprehensive income has been presented.

The above results were derived from continuing operations.

Morrison Limited

(Registration number: 04700725)
Balance Sheet as at 31 March 2020

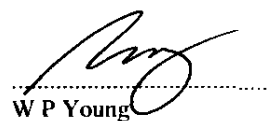
	Note	2020 £ 000	2019 £ 000
Current assets			
Trade and other receivables	6	1,611	1,637
Income tax asset		669	669
Cash and cash equivalents		<u>153</u>	<u>165</u>
		2,433	2,471
Creditors: Amounts falling due within one year			
Trade and other payables	10	(202)	(10)
Provisions for liabilities	8	<u>(82)</u>	<u>(308)</u>
Net assets		<u>2,149</u>	<u>2,153</u>
Capital and reserves			
Called up share capital	7	-	-
Profit and loss account		<u>2,149</u>	<u>2,153</u>
Total shareholders' funds		<u>2,149</u>	<u>2,153</u>

For the financial year ending 31 March 2020 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.

Approved by the Board on 11/03/2021 and signed on its behalf by:



W P Young
Director

Morrison Limited

Statement of Changes in Equity for the Year Ended 31 March 2020

	Profit and loss account £ 000	Total shareholders' funds £ 000
At 1 April 2019	2,153	2,153
Loss for the financial year	(4)	(4)
Total comprehensive income	(4)	(4)
At 31 March 2020	2,149	2,149

	Profit and loss account £ 000	Total shareholders' funds £ 000
At 1 April 2018	2,146	2,146
Profit for the financial year	7	7
Total comprehensive income	7	7
At 31 March 2019	2,153	2,153

The notes on pages 8 to 13 form an integral part of these financial statements.

Morrison Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2020

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.

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. Given the straight forward nature of the company no 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 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.

The notes on pages 8 to 13 form an integral part of these financial statements.

Morrison Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2020

Summary of disclosure exemptions

The following exemptions from the requirements of IFRS have been applied in the preparation of these financial statements, in accordance with FRS101:

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

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.

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.

Morrison Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2020

Trade receivables

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business. If collection is expected in one year or less (or in the normal operating cycle of the business if longer), they are classified as current assets. If not, they are presented as fixed assets.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the trade debtors.

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).

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

Provisions

Provisions are recognised when the company has a present obligation (legal or constructive) as a result of a past event, it is probable that the group will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation. These are taken straight to the profit and loss account in the period they are recognised.

Provisions are measured at the directors' best estimate of the expenditure required to settle the obligation at the reporting date and are discounted to present value where the effect is material.

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.

3 Operating (loss) / profit

Arrived at after charging

	2020 £ 000	2019 £ 000
Operating lease expense - property	177	152

4 Directors' remuneration and employee information

None of the directors of the company received any emoluments from the company during the year (2019: £Nil) for their services to the company.

There were no employees during this or the preceding year.

Morrison Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2020

5 Tax on loss / profit

Tax (credited)/charged in the profit and loss

	2020 £ 000	2019 £ 000
Current taxation		
UK corporation tax adjustment to prior periods	<u>-</u>	<u>(7)</u>

The tax on profit before tax for the year is lower than the standard rate of corporation tax in the UK (2019 - lower than the standard rate of corporation tax in the UK) of 19% (2019 - 19%).

The differences are reconciled below:

	2020 £ 000	2019 £ 000
Loss before tax	<u>(4)</u>	<u>-</u>
Corporation tax at standard rate	(1)	-
Decrease in current tax from adjustment for prior periods	<u>-</u>	<u>(7)</u>
Total tax credit	<u>(1)</u>	<u>(7)</u>

The company's profits for this accounting period are taxed at the standard rate of 19% (2019: 19%).

6 Trade and other receivables

	31 March 2020 £ 000	31 March 2019 £ 000
Trade receivables	6	31
Amounts owed by group undertakings	1,605	1,605
Other trade receivables	<u>-</u>	<u>1</u>
Total trade and other receivables	<u>1,611</u>	<u>1,637</u>

Amounts owed by group undertakings are interest free, unsecured, repayable on demand with no fixed repayment date.

The notes on pages 8 to 13 form an integral part of these financial statements.

Morrison Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2020

7 Called up share capital

Authorised, called up and fully paid shares

	2020		2019	
	No.	£	No.	£
Ordinary Shares of £1 each	<u>2</u>	<u>2</u>	<u>2</u>	<u>2</u>

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

8 Provisions

	Other provisions £ 000	Total £ 000
At 1 April 2019	308	308
Provisions utilised	<u>(226)</u>	<u>(226)</u>
At 31 March 2020	<u>82</u>	<u>82</u>

The provision relates to the costs of a property lease. The provision is discounted at 2.5% and it is anticipated it will be utilised over the next financial year.

9 Parent and ultimate parent undertaking

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

Osprey Holdco 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 Ltd.

Morrison Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2020

10 Trade and other payables

	31 March 2020 £ 000	31 March 2019 £ 000
Trade payables	2	-
Amounts due to group undertakings	190	-
Other payables	10	10
	<u>202</u>	<u>10</u>

Amounts owed to group undertakings are interest free, unsecured, repayable on demand with no fixed repayments date.