

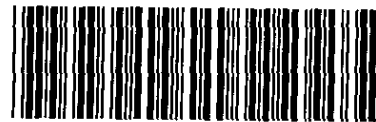
Registration number: 04700725

# Morrison Limited

Annual Report and Unaudited Financial Statements

for the Year Ended 31 March 2021

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## **Morrison Limited**

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## **Morrison Limited**

### **Company Information**

|                          |  |
|--------------------------|--|
| <b>Directors</b>         | J D Forster  |
|                          | C T Russell  |
|                          | W P Young  |
| <b>Registered office</b> | Lancaster House<br>Lancaster Way<br>Ermine Business Park<br>Huntingdon<br>Cambridgeshire<br>PE29 6XU<br>United Kingdom |

## **Morrison 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**

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 £64,000 (2020: £4,000) and at the year end the company had net assets of £2,085,000 (2020: £2,149,000).

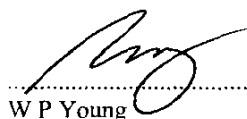
The company did not pay a dividend during the year (2020: £Nil).

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 16.12.2021 and signed on its behalf by:

  
.....  
W P Young  
Director

## **Morrison 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 these financial statements, unless otherwise stated, were as follows:

J D Forster

C T Russell

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 2021**

#### **Statement of directors' responsibilities**

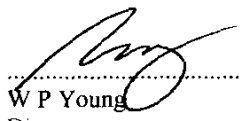
The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

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 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 16.12.2021 and signed on its behalf by:

  
W P Young  
Director

## **Morrison Limited**

### **Profit and Loss Account for the Year Ended 31 March 2021**

|                             | <b>Note</b> | <b>2021<br/>£ 000</b> | <b>2020<br/>£ 000</b> |
|-----------------------------|-------------|-----------------------|-----------------------|
| Revenue                     |             | -                     | -                     |
| Administrative expenses     |             | <u>(54)</u>           | <u>(4)</u>            |
| Operating loss              | 3           | <u>(54)</u>           | <u>(4)</u>            |
| Loss before tax             |             | (54)                  | (4)                   |
| Tax on loss                 | 5           | <u>(10)</u>           | -                     |
| Loss for the financial year |             | <u><u>(64)</u></u>    | <u><u>(4)</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 2021

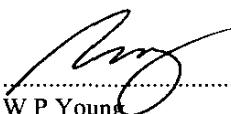
|   | Note | 2021<br>£ 000 | 2020<br>£ 000 |
|---|------|---------------|---------------|
| <b>Current assets</b>                                 |      |               |               |
| Trade and other receivables                           | 6    | 1,610         | 1,611         |
| Income tax asset                                      |      | 659           | 669           |
| Cash and cash equivalents                             |      | <u>155</u>    | <u>153</u>    |
|   |      | 2,424         | 2,433         |
| <b>Creditors: Amounts falling due within one year</b> |      |               |               |
| Trade and other payables                              | 7    | (339)         | (202)         |
| Provisions for liabilities                            |      | <u>-</u>      | <u>(82)</u>   |
| Net assets  |      | <u>2,085</u>  | <u>2,149</u>  |
| <b>Capital and reserves</b>                           |      |               |               |
| Called up share capital                               | 8    | -             | -             |
| Profit and loss account                               |      | <u>2,085</u>  | <u>2,149</u>  |
| Total shareholders' funds                             |      | <u>2,085</u>  | <u>2,149</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.

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

  
.....  
W P Young  
Director



# Morrison Limited

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

|                             | <b>Profit and loss<br/>account<br/>£ 000</b> | <b>Total<br/>shareholders'<br/>funds<br/>£ 000</b> |
|-----------------------------|--|--|
| At 1 April 2020             | 2,149  | 2,149  |
| Loss for the financial year | (64)   | (64)   |
| Total comprehensive income  | (64)   | (64)   |
| At 31 March 2021            | 2,085  | 2,085  |
|                             | <b>Profit and loss<br/>account<br/>£ 000</b> | <b>Total<br/>shareholders'<br/>funds<br/>£ 000</b> |
| 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  |

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 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.

##### **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 2021**

#### **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.

#### **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.

#### **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.

## **Morrison Limited**

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

#### **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.

## Morrison Limited

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

#### 3 Operating (loss) / profit

Arrived at after charging

|                                    | 2021<br>£ 000 | 2020<br>£ 000 |
|------------------------------------|---------------|---------------|
| Operating lease expense - property | <u>54</u>     | <u>177</u>    |

#### 4 Directors' remuneration and employee information

None of the directors of the company received any emoluments from the company during the year (2020: £Nil) for their services to the company.

There were no employees during this or the preceding year.

#### 5 Tax on loss / profit

Tax (credited) charged in the profit and loss

|                         | 2021<br>£ 000 |
|-------------------------|---------------|
| <b>Current taxation</b> |               |
| UK corporation tax      | <u>10</u>     |

The tax on profit before tax for the year is lower than the standard rate of corporation tax in the UK (2020 - lower than the standard rate of corporation tax in the UK) of 19% (2020 - 19%).

The differences are reconciled below:

|                                  | 2021<br>£ 000 | 2020<br>£ 000 |
|----------------------------------|---------------|---------------|
| Loss before tax                  | <u>(54)</u>   | <u>(4)</u>    |
| Corporation tax at standard rate | <u>(10)</u>   | <u>(1)</u>    |
| Total tax credit                 | <u>(10)</u>   | <u>(1)</u>    |

The company's profits for this accounting period are taxed at the standard rate of 19% (2020: 19%).

#### 6 Trade and other receivables

|                                    | 31 March<br>2021<br>£ 000 | 31 March<br>2020<br>£ 000 |
|------------------------------------|---------------------------|---------------------------|
| Trade receivables                  | 4                         | 6                         |
| Amounts owed by group undertakings | 1,605                     | 1,605                     |
| Other trade receivables            | <u>1</u>                  | <u>-</u>                  |
| Total trade and other receivables  | <u>1,610</u>              | <u>1,611</u>              |

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 2021**

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

## Morrison Limited

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

#### 7 Trade and other payables

|                                   | 31 March<br>2021<br>£ 000 | 31 March<br>2020<br>£ 000 |
|-----------------------------------|---------------------------|---------------------------|
| Trade payables                    | -                         | 2                         |
| Accrued expenses                  | 2                         | -                         |
| Amounts due to group undertakings | 326                       | 190                       |
| Other payables                    | 11                        | 10                        |
|                                   | <u>339</u>                | <u>202</u>                |

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

#### 8 Called up share capital

##### Authorised, called up and fully paid shares

|                            | 2021     |          | 2020     |          |
|----------------------------|----------|----------|----------|----------|
|                            | 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.

#### 9 Parent and ultimate parent undertaking

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

Osprey Holdeo 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 CPEIB (Hong Kong) Limited, First Sentier Investors, Infinity Investments S.A., Global InfraCo (HK) E. Limited and Camulodunum Investments Ltd.