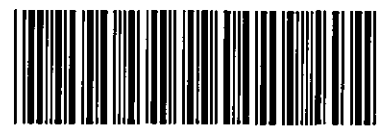


MORCO 2 LIMITED
(REGISTERED NUMBER SC197966)

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 March 2009

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MORCO 2 LIMITED

BALANCE SHEET AS AT 31 MARCH 2009

	Notes	2009 £	2008 £
Debtors	2	2	2
Net Assets		<u>2</u>	<u>2</u>
Capital and reserves			
Called up share capital	3	2	2
Total shareholders' funds		<u>2</u>	<u>2</u>

For the year ended 31 March 2009 the company was entitled to exemption from audit under section 249AA(1) of the Companies Act 1985.

Members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 249B(2) of the Companies Act 1985.

The directors acknowledge their responsibility for:

- Ensuring the company keeps accounting records which comply with section 221;
- Preparing accounts which give a true and fair view of the state of affairs of the company as at the end of its financial year, and of its profit and loss for the financial year in accordance with section 226, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the company.

Approved by the Board on 25 September 2009 and signed on its behalf by



C. Russell
Director

The notes on page 2 form part of these financial statements.

MORCO 2 LIMITED

NOTES TO THE FINANCIAL STATEMENTS - 31 MARCH 2009

1. Emoluments of directors

None of the directors received any emoluments in respect of their services to the company during the year (2008 - £ nil).

2. Debtors

	<u>2009</u>	<u>2008</u>
	£	£
Amounts owed by the parent undertaking	<u>2</u>	<u>2</u>

3. Share capital

	<u>2009</u>	<u>2008</u>
	£	£
Authorised: 1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
Allotted, issued and fully paid: 2 Ordinary shares of £1 each	<u>2</u>	<u>2</u>

4. Ultimate parent company

The company's immediate parent undertaking is Morco (3) Limited, a company registered in Scotland.

Osprey Acquisitions Limited is the parent company of the smallest group to consolidate the financial statements of the company.

The Directors consider Anglian Water Group Limited, a company registered in Jersey, to be both the ultimate parent undertaking and the parent undertaking of the largest group to consolidate these financial statements. Anglian Water Group Limited is itself owned by a consortium of investors consisting of the Canada Pension Plan Investment Board, Colonial First State Global Asset Management, Industry Funds Management and 3i Group Plc. Copies of the Anglian Water Group Limited consolidated financial statements can be obtained from the Company Secretary, Anglian House, Ambury Road, Huntingdon, Cambridgeshire PE29 3NZ.