

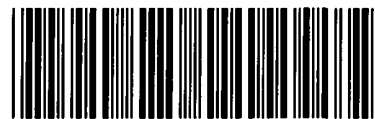
Aberdeen Environmental Services (Holdings) Limited

Annual report and financial statements

Registered number SC206235

Year ended 31 March 2017

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Directors and advisers

Directors

G M Cawthra
P J Doherty
I C Washer

Company secretary

A W M White

Registered office

Nigg WWTP
Coast Road
Nigg
Aberdeen
AB12 3LT

Directors' report

The directors present their annual report and financial statements of the Company for the year ended 31 March 2017.

This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

Principal activities and review of business developments

The principal activity of the Company is that of a holding company for Aberdeen Environmental Services Limited within Kelda Holdings Limited group.

The Company was incorporated in Scotland on 7 April 2000.

The Company has not traded in the current or prior year. The Company incurred no profit or loss in the year and therefore no profit and loss account is presented.

Future developments

The Company remains within the Kelda Holdings Limited group, but has no intention to trade in the foreseeable future.

During the year, a strategic decision was taken by the company's parent company to seek to sell the company as part of a wider plan to dispose of the non-regulated businesses owned by Kelda Water Services. A competitive sales process remains in progress at the year-end. All stakeholders, including client, lenders and colleagues have been kept informed of this process, which has not impacted on the normal operations of the company.

Principal risks and uncertainties

Due to the nature of the business, the directors consider that there are no material risks or uncertainties which require disclosure.

Key performance indicators

Due to the nature of the business, the directors consider that key performance indicators are not applicable.

Directors

The directors who served during the period and up to the date of signing the financial statements are as follows:

G M Cawthra
P J Doherty
I C Washer

Directors' indemnities

As permitted by the Articles of Association, the directors have the benefit of an indemnity which is a qualifying third party indemnity provision as defined by Section 234 of the Companies Act 2006. The indemnity was in force throughout the last financial period and is currently in force. The Company also purchased and maintained throughout the financial period Directors' and Officers' liability insurance in respect of itself and its directors.

On behalf of the board



G M Cawthra
Director

Western House
Halifax Road
Bradford
West Yorkshire
BD6 2SZ

26 September 2017

Statement of directors' responsibilities in respect of the financial statements

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

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", 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 the financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 102, have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates that are reasonable and prudent; 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.

The directors 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.

In the case of each director in office at the date the Directors' Report is approved:

- so far as the director is aware, there is no relevant audit information of which the Company's auditors are unaware; and
- they have taken all the steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

Balance Sheet
as at 31 March 2017

	<i>Note</i>	2017 £000	2016 £000
Fixed assets			
Investments	5	76	76
Net assets		<u>76</u>	<u>76</u>
Capital and reserves			
Called up share capital	6	7	7
Share premium account		69	69
Shareholders' funds		<u>76</u>	<u>76</u>

The directors state as follows:

1. For the above period the Company was entitled to the exemption from auditing its accounts conferred by section 480 of the Companies Act 2006.
2. Members have not required the Company to obtain an audit for the above period in accordance with section 476 of the Companies Act 2006.
3. The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements were approved by the board of directors on 26 September 2017 and were signed on its behalf by:



G M Cawthra
Director

Company registered number: SC206235

Notes to the financial statements

1. Accounting policies

Aberdeen Environmental Services (Holdings) Limited (the "Company") is a private company limited by shares and incorporated and domiciled in the UK.

The Company is exempt by virtue of s400 of the Companies Act 2006 from the requirement to prepare group financial statements. These financial statements present information about the Company as an individual undertaking and not about its group.

These financial statements were prepared in accordance with Financial Reporting Standard 102, the financial reporting standard applicable in the UK and Republic of Ireland ("FRS 102"). The presentation currency of these financial statements is sterling.

The Company's ultimate parent undertaking, Kelda Holdings Limited includes the Company in its consolidated financial statements. The consolidated financial statements of Kelda Holdings Limited are prepared in accordance with International Financial Reporting Standards as adopted by the EU and are available to the public and may be obtained from Western House, Halifax Road, Bradford, West Yorkshire, BD6 2SZ. In these financial statements, the Company is considered to be a qualifying entity (for the purposes of this FRS) and has applied the exemptions available under FRS 102 in respect of the following disclosures:

- Reconciliation of the number of shares outstanding from the beginning to end of the period;
- Cash Flow Statement and related notes; and
- Key Management Personnel compensation.

As the consolidated financial statements of Kelda Holdings Limited include the equivalent disclosures, the Company has also taken the exemptions under FRS 102 available in respect of the following disclosures:

- The disclosures required by FRS 102.11 *Basic Financial Instruments* and FRS 102.12 *Other Financial Instrument Issues* in respect of financial instruments not falling within the fair value accounting rules of Paragraph 36(4) of Schedule 1.

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements.

There are no judgements made by the directors, in the application of these accounting policies that have significant effect on the financial statements and estimates with a significant risk of material adjustment in the next period.

Measurement convention

The financial statements are prepared on the historical cost basis.

2. Profit and loss account

The Company has not traded during the current or prior year. Therefore, the Company has made neither profits nor losses and no profit and loss account has been presented.

3. Staff numbers and costs

There were no individuals employed by the Company during the year (2016: none).

4. Directors' remuneration

No directors received remuneration from the Company in the current or prior year in respect of their services to the Company.

Notes to the financial statements (continued)

5. Investments

	Subsidiary undertakings £000
Cost and net book value at 1 April 2016 and 31 March 2017	76

The Company owns the entire issued ordinary share capital of Aberdeen Environmental Services Limited, a company incorporated in Scotland, whose registered office is Nigg WWTP, Coast Road, Nigg, Aberdeen AB12 3LT. During the year, the Company transferred the entire ordinary share capital to CIBC World Markets Plc under a shares pledge agreement dated 8 July 2016, whereby the shares are held by CIBC World Markets Plc as trustee on behalf of the Company.

6. Called up share capital

	2017 £000	2016 £000
<i>Allotted, called up and fully paid</i>		
34,380 (2016: 34,380) A ordinary shares of 10p each	3	3
34,380 (2016: 34,380) B ordinary shares of 10p each	3	3
7,640 (2016: 7,640) C ordinary shares of 10p each	1	1

The holders of ordinary shares are entitled to receive dividends from time to time and are entitled to one vote per share at general meetings of the Company. The different classes of equity rank pari passu in respect of voting, dividends and other rights.

7. Ultimate parent company and parent company of larger group

The Company's immediate parent undertaking is Kelda Water Services Limited. The ultimate parent company and controlling party is Kelda Holdings Limited.

The smallest group in which the results of the Company are consolidated and made publicly available is that headed by Kelda Water Services Limited, incorporated in England and Wales. The largest group in which the results of the Company are consolidated and made publicly available is that headed by Kelda Holdings Limited, incorporated in Jersey. No other publicly available group financial statements include the results of the Company. The consolidated financial statements of this group may be obtained from the Company Secretary, Western House, Halifax Road, Bradford, West Yorkshire, BD6 2SZ.