

Company Registration No. ZC55

ZC000055

London Hydraulic Power Company

Directors' report and financial
statements

Registered number ZC 55

31 March 2007

Registered Office
Lakeside House
Cam Road
Bracknell
Berkshire

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Directors' report

The Directors present their annual report and financial statements for the year ended 31 March 2007

Principal activities and review of developments

The Company was dormant within the meaning of section 249AA of the Companies Act 1985 throughout the year. Accordingly no profit or loss account has been produced and no auditors have been appointed by the Directors.

The Company is not expected to trade in the foreseeable future.

The Directors recommend that no final dividend be paid (2006 nil).

Directors

The Directors who held office during the year were as follows:

J M Jensen	(resigned 22 June 2007)
N I Cooper	
I J Gibson	(appointed 22 June 2007)
N J Morgan (Alternate to I J Gibson)	(appointed 22 June 2007)

Certain Directors benefit from qualifying third party indemnity provisions in place during the financial year and at the date of this report.

By order of the Board



H M HANSCOMB
Secretary

Date 12 OCTOBER 2007

Profit and Loss account

For the year ended 31 March 2007

The Company did not trade during the financial year and received no income and incurred no expenditure. Consequently, the Company made neither a profit nor a loss in the current year.

The Company has no other recognised gains and losses and therefore no separate statement of total recognised gains and losses has been prepared.

Balance sheet

At 31 March 2007

	Note	2007 £'000	2006 £'000
Current assets			
Debtors	3	515	515
Net current assets		<u>515</u>	<u>515</u>
Net assets		<u>515</u>	<u>515</u>
Capital and reserves			
Called up share capital	4	166	166
Profit and loss account		264	264
Other reserves		85	85
Shareholders' funds		<u>515</u>	<u>515</u>

The Directors confirm that

- (a) for the year ended 31 March 2007 the Company was entitled to exemption under section 249AA(1) of the Companies Act 1985 from the requirement to have its accounts audited, and
- (b) members have not required the Company to obtain an audit in accordance with section 249B(2) of the Companies Act 1985

The Directors acknowledge their responsibilities for (i) ensuring that the Company keeps accounting records which comply with section 221 of the Companies Act 1985, and (ii) preparing accounts which give a true and fair view of the state of affairs of the Company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 226 of that Act, and which otherwise comply with the requirements of that Act relating to accounts, so far as applicable to the Company

These financial statements were approved by the Board of Directors on 11 OCTOBER 2007 and signed on its behalf by



I. J. GIBSON
Director

The accompanying notes form an integral part of this statement

Notes to the financial statements
(forming part of the financial statements)

1 Accounting policies

The financial statements have been prepared under the historical cost convention and are in accordance with the Companies Act 1985 and applicable accounting standards in the United Kingdom. The principal accounting policies, which have been applied consistently for all periods presented are set out below.

Cash flow statement

Under FRS 1 (revised), the Company is exempt from the requirement to prepare a cash flow statement on the grounds that it is a wholly owned subsidiary undertaking. A consolidated cash flow statement is included in the financial statements of Cable and Wireless plc from the address in note 6.

Taxation

The charge for tax is based on the result for the year. Deferred taxation is provided using a full provision method on certain timing differences between the recognition of gains and losses on an accounting basis and the recognition of those gains and losses on a tax basis. Deferred tax assets are recognised only to the extent that it is regarded as more likely than not that they are to be recovered. Deferred tax is measured on a non-discounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws substantively enacted at the balance sheet date.

2 Information regarding Directors and employees

The Company had no employees during the year (2006: nil). The Directors did not receive any emoluments from the Company (2006: £nil).

3 Debtors

	2007 £'000	2006 £'000
Amounts falling due within one year:		
Amounts due from group undertakings	<u>515</u>	<u>515</u>

4 Share capital

	2007 £'000	2006 £'000
Authorised, allotted, called up and fully paid		
79,000 Ordinary shares of £2 each	158	158
790 5% non-cumulative preference shares of £10 each	<u>8</u>	<u>8</u>
	<u>166</u>	<u>166</u>

The preference shareholders have the right to vote at all General Meetings and are entitled to 4,000 votes per share. The preference shares rank first upon a winding up and are entitled to £10,000 per share.

Notes to the financial statements (continued)
(also forming part of the financial statements)

5. Related party transactions

Under FRS 8, 'Related Party Transactions' the Company is exempt from the requirement to disclose transactions with entities that are part of the Cable & Wireless Group, or investees of the Group qualifying as related parties, as all of the Company's voting rights are controlled within the Group. There are no transactions with any other related parties.

6. Ultimate parent company

The immediate parent undertaking is Cable & Wireless UK.

The Directors regard Cable and Wireless plc, a company registered in the United Kingdom as the ultimate parent company and controlling party.

The largest group in which the results of the Company are consolidated is that of Cable and Wireless plc. The consolidated financial statements of Cable and Wireless plc may be obtained from The Secretary, Cable and Wireless plc, 7th Floor, The Point, 37 North Wharf Road, London W2 1 LA. No other accounts include the results of the company.