

Dalriada Water Holdings Limited

Annual report and unaudited financial statements

Registered number NI 050160

Year ended 31 March 2018

Contents

Directors and advisers	1
Directors' report	2
Statement of directors' responsibilities in respect of the annual report and the unaudited financial statements	3
Balance Sheet	4
Notes	5

Directors and advisers

Directors

R Larkin
S Venning

Company secretary

M Ellesmere (appointed 20 November 2017)

Registered office

Westland House
Old Westland Road
Belfast
Co. Antrim
BT14 6TE

Bankers

Barclays Bank Plc
Donegall House
7 Donegall Square North
Belfast
BT1 5GB

Directors' report

The directors present their report and unaudited financial statements of the company for the year ended 31 March 2018.

Principal activities and review of business developments

Dalriada Water Holdings Limited is the 100% owner of Dalriada Water Limited, and acts as a holding company.

During the current year the company was dormant within the meaning of section 1169 of the Companies Act 2006.

Directors

The directors who served during the year and up to the date of signing the financial statements unless otherwise stated are as follows:

P J Doherty (resigned 14 August 2017)

I C Washer (resigned 4 September 2017)

G M Cawthra (resigned 30 September 2017)

C S Haysom (appointed 14 August 2017, resigned 20 November 2017)

A L Roach (appointed 30 September 2017, resigned 30 September 2017)

R Larkin (appointed 20 November 2017) S Venning (appointed 20 November 2017)

Directors' and officers' insurance

Directors' and Officers' liability insurance in respect of the Company and its directors is in place through the Northern Ireland Water Group policy.

By order of the board



S Venning

Director

24 July 2018

Statement of directors' responsibilities in respect of the annual report and the financial statements

The directors are responsible for preparing the Directors' 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 they have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice), including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland.

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 then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK 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 have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

On behalf of the Board



M Ellesmere
Company Secretary
24 July 2018

Balance Sheet
as at 31 March 2018

	<i>Note</i>	2018 £	2017 £
Fixed assets			
Investments	5	100	100
Net assets		100	100
Capital and reserves			
Called up share capital	6	100	100
Shareholders' funds		100	100

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:
 - ensuring the company keeps accounting records to comply with section 386 of the Companies Act 2006; and
 - preparing accounts which give a true and fair view of the state of affairs of the Company at the end of the financial period and of its profit and loss for the period in accordance with the requirements of section 393 and section 394 of the Companies Act 2006 and which otherwise comply with the requirements of the Act relating to accounts, so far as applicable to the Company.

The notes on pages 5 to 6 form part of these financial statements.

These financial statements were approved by the board of directors on 24 July 2018 and were signed on its behalf by:



R Larkin

Director

24 July 2018

Company registered number: NI 050160

Notes

(forming part of the financial statements)

1. Accounting policies

Dalriada Water Holdings Limited (the "Company") is a company limited by shares and incorporated and domiciled in the UK.

The Company is exempt by virtue of s400/s401/s402 subject to the small companies regime 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.

In the transition to FRS 102 from old UK GAAP, the Company has made no measurement and recognition adjustments.

The Company's ultimate parent undertaking, Northern Ireland Water Limited includes the Company in its consolidated financial statements. The consolidated financial statements of Northern Ireland Water 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 the Company's website www.niwater.com or from Northern Ireland Water Limited's registered office, Westland House, 40 Old Westland Road, Belfast, BT14 6TE.

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 Northern Ireland Water 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 year.

1.1 Measurement convention

The financial statements are prepared on the historical cost basis.

1.2 Basic financial instruments

Investments in subsidiaries

These are separate financial statements of the company. Investments in subsidiaries are carried at cost less impairment.

2. Profit and loss account

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

3. Staff numbers and costs

The monthly average number of administrative persons employed by the company during the year was nil (2017: nil).

Notes *(continued)*

4. Directors' remuneration

All the directors are employees, or directors, of other group undertakings and are remunerated by the relevant undertaking and received no emoluments in respect of their services to the company (2017: £nil).

5. Fixed asset investments

	Shares in group undertakings £
<i>Cost and Net book value</i>	
At beginning and end of year	100

The Company has the following investments in subsidiaries:

	Country of incorporation	Class of shares held	Ownership 2018 %	Ownership 2017 %
Dalriada Water Limited	Northern Ireland	Ordinary shares	100	100

6. Capital and reserves

	2018 £	2017 £
<i>Allotted, called up and fully paid</i>		
100 ordinary shares of £1 each	100	100

	Authorised 2018 £	Allotted, called up and fully paid 2018 £	Authorised 2017 £	Allotted, called up and fully paid 2017 £
Ordinary shares of £1 each	100,000	100	100,000	100

7. Ultimate parent company and parent company of larger group

The Company is a subsidiary undertaking of Northern Ireland Water Limited which is the ultimate parent company and controlling party.

The results of the Company are consolidated in the financial statements of Northern Ireland Water Limited, incorporated in Northern Ireland. No other group financial statements include the results of the Company. The consolidated financial statements of Northern Ireland Water Limited are available to the public and may be obtained from the Company Secretary at its registered address, Westland House, 40 Old Westland Road, Belfast, BT14 6TE.