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ECOCLEAR LIMITED

ANNUAL REPORT

AND FINANCIAL STATEMENTS FOR THE YEAR ENDED

31 MARCH 2012

TUESDAY

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COMPANIES HOUSE

ECOCLEAR LIMITED

Company information

Directors

M Carmedy *(Appointed 4 January 2012)*
K Hall
M Wright

Secretary
K Hall

Registered office
Southern House
Yeoman Road
Worthing
West Sussex
BN13 3NX

Registered number
02631521

ECOCLEAR LIMITED

Annual Report and Financial Statements for the year ended 31 March 2012

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REPORT OF THE DIRECTORS FOR THE YEAR ENDED 31 MARCH 2012

The directors of Ecoclear Limited (Registered No 02631521) present their report and the unaudited financial statements for the year ended 31 March 2012

The report has been prepared in accordance with the special provisions applicable to companies subject to the small companies' regime

PRINCIPAL ACTIVITIES

The Company was established to complement the activities of the ultimate parent company and the other companies in the group

REVIEW OF THE BUSINESS

The Company did not trade during the year or the preceding year and made neither a profit nor a loss There were also no other recognised gains or losses for the current financial year or the preceding financial year Accordingly, neither a profit and loss account nor a statement of total recognised gains and losses have been presented

The Company has net assets of £2,670k comprising largely of amounts owed from group undertakings

DIRECTORS

The directors who held office during the year and up to the date of signing the financial statements were as follows

M Carmedy *(Appointed 4 January 2012)*
K Hall
M Wright

DIRECTORS' INDEMNITIES

The Company maintains liability insurance for its directors and officers Following shareholder approval in December 2007, the Company has also provided an indemnity for its directors and the secretary, which is a qualifying third party indemnity provision for the purposes of the Companies Act 2006

REPORT OF THE DIRECTORS FOR THE YEAR ENDED 31 MARCH 2012 (continued)

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) The financial statements are required by law to 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 those 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,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business, in which case there should be supporting assumptions or qualifications as necessary

The directors confirm that they have complied with the above requirements in preparing the financial statements

The directors are responsible for keeping proper accounting records that 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 of Directors and signed by order of the Board

K Hall
Company Secretary
2 August 2012

BALANCE SHEET AS AT 31 MARCH 2012

	Notes	2012 £'000	2011 £'000
Current assets			
Debtors amounts falling due within one year	2	**2,692**	2,692
Creditors: amounts falling due within one year	3	**(22)**	(22)
Net assets		**2,670**	2,670
Capital and reserves			
Called up share capital	4	**2,000**	2,000
Profit and loss account	5	**670**	670
Total shareholders' funds	6	**2,670**	2,670

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime

For the year ending 31 March 2012 the company was entitled to exemption from audit under section 480 of the Companies Act 2006 relating to dormant companies

Directors' responsibilities

- The members have not required the company to obtain an audit of its financial statements 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 financial statements

The financial statements of Ecoclear Limited (Registered No 02631521) on pages 3 to 5 were approved by the Board and authorised for issue on 2 August 2012 They are signed on its behalf by

M Carmedy
Director

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2012

1 Accounting policies

Basis of accounting

These financial statements are prepared on a going concern basis, under the historical cost convention, in accordance with the Companies Act 2006 and applicable accounting standards in the United Kingdom The principal accounting policies, which have been applied consistently throughout the year, are set out below

Cash flow statement

The Company is a wholly owned subsidiary company of a group headed by Greensands Holdings Limited, and is included in the consolidated financial statements of that company, which are publicly available Consequently, the Company has taken advantage of the exemption within FRS 1 'Cash flow statements (revised 1996)' from preparing a cash flow statement

Basis of preparation

The Company did not trade during the year or the previous year and is dormant Accordingly, neither a profit and loss account nor a statement of total recognised gains and losses have been presented

Related party disclosure

The Company has taken advantage of the exemption under paragraph 3(c) from the provisions of FRS 8, 'Related party disclosures', on the grounds that it is a wholly owned subsidiary of a group headed by Greensands Holdings Limited, whose financial statements are publicly available from the address in note 6

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2012 (continued)

2 Debtors· amounts falling due within one year

	2012 £'000	2011 £'000
Amounts owed by group undertakings	**2,692**	2,692

All amounts owed by group undertakings due within one year are unsecured, interest free and repayable on demand

3 Creditors: amounts falling due within one year

	2012 £'000	2011 £'000
Amounts owed to group undertakings	**22**	22

All amounts owed to group undertakings due within one year are unsecured, interest free and repayable on demand

4 Called up share capital

	2012 £'000	2011 £'000
Authorised:		
2,225,000 ordinary shares of £1 each	**2,225**	2,225
Allotted, called up and fully paid:		
2,000,100 ordinary shares of £1 each	**2,000**	2,000

5 Reserves

	Profit and loss account £'000
At 31 March 2011 and 31 March 2012	670

6 Ultimate parent and controlling party

The immediate parent company is Southern Water Limited

The ultimate parent and controlling company is Greensands Holdings Limited, a company incorporated in Jersey As at 31 March 2012, the major shareholders in Greensands Holdings Limited are IIF International SW UK Investments Limited (advised by JP Morgan Investments Inc) and The Northern Trust Company

Greensands Holdings Limited is the only group company that prepares consolidated financial statements, which contain the financial statements of Ecoclear Limited Copies of Greensands Holdings Limited's consolidated financial statements may be obtained from the Company Secretary of Greensands Holdings Limited, at Southern House, Yeoman Road, Worthing, BN13 3NX