

Interim Accounts (un-audited) for Southern Water (Greensands) Financing Plc

For the six months ended 30 September 2013

Important notice

This report should not be relied on as a guide to future performance, and should not be relied on in deciding whether to undertake investment in the company. It should be noted that the information in this report has not been reviewed by the company's auditors.

Format and basis of accounting

The abridged accounts contained within this report represent the results of Southern Water (Greensands) Financing Plc and are not presented in full Companies Act format.

Please note that these Interim Accounts have not been reviewed by the company's auditors

Interim Accounts

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Please note that these Interim Accounts have not been reviewed by the company's auditors

Southern Water (Greensands) Financing Plc
Six months to 30 September 2013

Profit & Loss Account

| | Period to 30 Sep 2013 Unaudited £m | Period to 30 Sep 2012 Unaudited £m |
|--|---|---|
| Interest receivable and similar income | 17.1 | 17.3 |
| Interest payable and similar charges | <u>(17.1)</u> | <u>(17.3)</u> |
| Profit on ordinary activities before taxation | - | - |
| Tax on profit on ordinary activities | <u>-</u> | <u>-</u> |
| Profit on ordinary activities after taxation | - | - |
| Dividends | <u>-</u> | <u>-</u> |
| Retained profit for the financial period | <u><u>-</u></u> | <u><u>-</u></u> |

There are no recognised gains and losses other than those included in the result above and therefore no separate statement of total recognised gains and losses has been presented.

Southern Water (Greensands) Financing Plc
Six months to 30 September 2013

Balance Sheet

| | As at 30 Sep 2013 Unaudited £m | As at 30 Sep 2012 Unaudited £m |
|---|---|---|
| Fixed Assets | | |
| Financial assets – Derivative financial instruments | 10.2 | 11.0 |
| Current assets | | |
| Debtors: amounts falling due within one year | 9.8 | 9.8 |
| Debtors: amounts falling due after one year | 445.7 | 444.5 |
| Cash at bank and in hand | 0.6 | 0.6 |
| | <u>456.1</u> | <u>454.9</u> |
| Creditors: amounts falling due within one year | (10.1) | (10.1) |
| Net current assets | <u>446.0</u> | <u>444.8</u> |
| Total assets less current liabilities | 456.2 | 455.8 |
| Creditors: amounts falling due after one year | (445.9) | (444.7) |
| Derivative financial instruments | (10.2) | (11.0) |
| Net assets | <u><u>0.1</u></u> | <u><u>0.1</u></u> |
| Capital and reserves | | |
| Called up share capital | 0.1 | 0.1 |
| Profit and loss account | - | - |
| Total shareholder's funds | <u><u>0.1</u></u> | <u><u>0.1</u></u> |

Southern Water (Greensands) Financing Plc
Six months to 30 September 2013

Cash flow statement

| | Note | Period to 30 Sep 2013 Unaudited £m | Period to 30 Sep 2012 Unaudited £m |
|--|------|---|---|
| Net cash inflow from operating activities | | - | - |
| Returns on investments and servicing of finance | | | |
| Interest paid | | (17.3) | (17.2) |
| Interest received | | <u>17.3</u> | <u>17.2</u> |
| Net cash outflow from returns on investments and servicing of finance | | <u>-</u> | <u>-</u> |
| Increase in net cash | | <u>-</u> | <u>-</u> |
| Reconciliation to net debt | | | |
| Net debt at 1 April | | (444.5) | (443.3) |
| Non-cash items | | <u>(0.6)</u> | <u>(0.6)</u> |
| Net debt at 30 September | 1 | <u>(445.1)</u> | <u>(443.9)</u> |

Southern Water (Greensands) Financing Plc
Six months to 30 September 2013

Notes to the interim financial information

1 Analysis of Net Debt at Southern Water (Greensands) Financing Plc

| | At 1 April 2013 | Cash flows | Other non- cash | At 30 Sep 2013 |
|-------------------------|--------------------|------------|--------------------|-------------------|
| | £m | £m | £m | £m |
| Cash | 0.6 | - | - | 0.6 |
| Debt due after one year | (445.1) | - | (0.6) | (445.7) |
| Net Debt | (444.5) | - | (0.6) | (445.1) |
| | | | | |
| | At 1 April 2012 | Cash flows | Other non- cash | At 30 Sep 2012 |
| | £m | £m | £m | £m |
| Cash | 0.6 | - | - | 0.6 |
| Debt due after one year | (443.9) | - | (0.6) | (444.5) |
| Net Debt | (443.3) | - | (0.6) | (443.9) |