

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

For the six months ended 30 September 2019

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.

FRS 101 / FRS 104

This interim financial information presents non-statutory information on the company. The recognition and measurement criteria of FRS 101 (Financial Reporting Standard 101) have been applied to this financial information. However, the full presentation requirements have not been applied and therefore the information is not fully compliant with FRS 101 or or FRS 104 (Interim Financial Reporting).

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

Income statement

For the six months to 30 September 2019

	Period to 30 Sep 2019 Unaudited £m	Period to 30 Sep 2018 Unaudited £m
Continuing operations		
Operating costs	(0.1)	-
Operating loss before interest and taxation	(0.1)	-
Finance income	24.6	15.3
Finance costs	<u>(24.5)</u>	<u>(15.3)</u>
Net finance income	0.1	-
Result for the period	<u>-</u>	<u>-</u>

Southern Water (Greensands) Financing Plc

Statement of financial position
As at 30 September 2019

	As at Unaudited 30 Sep 2019 £m	As at Audited 31 Mar 2019 £m
Non-current assets		
Other non-current assets	683.7	438.8
Current assets		
Other receivables	40.0	273.0
Cash and cash equivalents	3.7	0.6
	<u>43.7</u>	<u>273.6</u>
Total assets	<u><u>727.4</u></u>	<u><u>712.4</u></u>
Current liabilities		
Trade and other payables	(40.6)	(16.7)
Borrowings	-	(250.0)
	<u>(40.6)</u>	<u>(266.7)</u>
Non-current liabilities		
Borrowings	(686.7)	(445.6)
	<u>(686.7)</u>	<u>(445.6)</u>
Total liabilities	<u><u>(727.3)</u></u>	<u><u>(712.3)</u></u>
Total net assets	<u><u>0.1</u></u>	<u><u>0.1</u></u>
Equity		
Called up share capital	0.1	0.1
Retained earnings	-	-
	<u>0.1</u>	<u>0.1</u>
Shareholder's equity	<u><u>0.1</u></u>	<u><u>0.1</u></u>

Southern Water (Greensands) Financing Plc

Statement of cash flows

For the six months to 30 September 2019

		Period to 30 Sep 2019 Unaudited £m	Period to 30 Sep 2018 Unaudited £m
Net cash inflow from operating activities	1	28.4	-
Financing activities			
Interest received		-	15.3
Interest paid		(25.3)	(15.3)
Repayment of borrowings		(250.0)	-
Proceeds of new loans		250.0	-
Net cash outflow from financing		(25.3)	-
Net increase in cash and cash equivalents		3.1	-
Cash and cash equivalents at the beginning of the period		0.6	0.6
Cash and cash equivalents at the end of the period		3.7	0.6

Southern Water (Greensands) Financing Plc

Notes to the interim financial information

1 Cash generated from operations

For the six months to 30 September 2019

Operating loss before interest and taxation
Operating cash flows before movements in working capital

Increase in receivables

Increase in payables

Total net cash inflow from operating activities

**Period to
30 Sep 2019
Unaudited**

**Period to
30 Sep 2018
Unaudited**

£m

£m

	(0.1)	-
	<u>(0.1)</u>	<u>-</u>
	(0.1)	-
	<u>28.6</u>	<u>-</u>
	<u>28.4</u>	<u>-</u>

2 Analysis of Consolidated Net Debt

For the six months to 30 September 2019

Cash

Borrowings:

Current

Non-current

Net Debt

	At 1 April 2019	Cash flows	Other non-cash	At 30 Sep 2019
	£m	£m	£m	£m
Cash	0.6	3.1	-	3.7
Borrowings:				
Current	(250.0)	250.0	-	-
Non-current	(445.6)	(252.7)	11.6	(686.7)
Net Debt	<u>(695.0)</u>	<u>0.4</u>	<u>11.6</u>	<u>(683.0)</u>

For the six months to 30 September 2018

Cash

Borrowings - non-current

Net Debt

	At 1 April 2018	Cash flows	Other non-cash	At 30 Sep 2018
	£m	£m	£m	£m
Cash	0.6	-	-	0.6
Borrowings - non-current	(444.8)	-	(0.1)	(444.9)
Net Debt	<u>(444.3)</u>	<u>-</u>	<u>(0.1)</u>	<u>(444.4)</u>