

# **WoDS Transmission HoldCo Limited**

## **Annual Report and Financial Statements for the period 12 November 2014 to 31 March 2015**

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Incorporated in England and Wales. Company number: 9308464

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### **Registered Office:**

The American Barns  
Banbury Road  
Lighthorne  
Warwickshire  
CV35 0AE

# Directors' report

For the period 12 November 2014 to 31 March 2015

In accordance with the requirements of the Companies Act 2006 the following sections describe the matters that are required for inclusion in the Directors' Report and were approved by the Board.

## Entitlement to exemptions

The financial statements have been prepared in accordance with the small companies regime of the Companies Act 2006. Accordingly, the company is exempt from preparing a strategic report and the Directors' have applied this exemption in preparing the Annual Report and Financial Statements.

## Directors

The Directors serving throughout the period and subsequently (unless otherwise indicated) were:

Michele Armanini	Appointed 12 November 2014 Resigned 29 April 2015
Javier Falero	Appointed 29 April 2015
Graham Farley	Appointed 12 November 2014
Mark Jonathan Dooley	Appointed 12 November 2014
Rowan James Te Kloot	Appointed 12 November 2014

## Incorporation and principal activities

The Company was incorporated on 12 November 2014. During the period 12 November 2014 to 31 March 2015 the Company did not trade, and therefore no dividend has been paid or proposed in respect of this period.

## Share Capital

At the date of Incorporation, one ordinary share of £1 was issued to the Company's immediate and ultimate parent undertaking, WoDS Transmission TopCo Limited, a company incorporated and registered in Jersey. At 31 March 2015, the issued ordinary share capital was one ordinary share of £1 amounting to £1.


## Going concern

Having made enquiries, the Directors consider that the Company to continue in business for the foreseeable future and that it is therefore appropriate to adopt the going concern basis in preparing the financial statements of the Company.

## Audit information

Having made the requisite enquiries, so far as the Directors in office at the date of the signing of this report are aware, there is no relevant audit information of which the auditors are unaware, and each Director has taken all reasonable steps to make themselves aware of any relevant audit information, and to establish that the auditors are aware of that information.

## Approved on behalf of the Board

  
Javier Falero - Director  
30 July 2015

# Statement of Directors responsibilities

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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 its first financial statements for the period from the date of incorporation through to its first accounting reference date, provided that period is in excess of six months and not more than 18 months. Under that law the Directors have prepared these financial statements in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union. 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 accounting estimates that are reasonable and prudent;
- state whether applicable International Financial Reporting Standards (IFRS) as adopted by the European Union have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis, unless it is inappropriate to presume that the Company will continue in business.

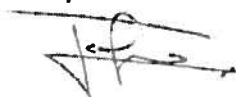
The Board of Directors is responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions, that disclose with reasonable accuracy at any time the financial position of the Company, and which allow them to ensure that the financial statements comply 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.

The Directors are responsible for the maintenance and integrity of the Company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

In accordance with Section 418 of the Companies Act 2006, Directors' Report shall include a statement, in the case of each Director in office at the date the Directors' Report is approved, that:

- (a) so far as the Director is aware, there is no relevant audit information of which the Company's auditors are unaware; and
- (b) he has taken all the steps that he ought to have taken as a Director in order to make himself aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

**By order of the Board**



**Javier Falero - Director**

30 July 2015

# **Independent Auditors' Report to the members of WoDS Transmission HoldCo Limited continued**

**For the period 12 November 2014 to 31 March 2015**

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## **Report on the financial statements**

### **Our opinion**

In our opinion, WoDS Transmission Holdco Limited's financial statements (the "financial statements"):

- give a true and fair view of the state of the company's affairs as at 31 March 2015;
- have been properly prepared in accordance with International Financial Reporting Standards ("IFRSs") as adopted by the European Union; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

### **What we have audited**

The financial statements comprise:

- the balance sheet as at 31 March 2015;
- the statement of changes in equity for the period then ended;
- the accounting policies; and
- the notes to the financial statements, which include other explanatory information.

The financial reporting framework that has been applied in the preparation of the financial statements is applicable law and IFRSs as adopted by the European Union.

In applying the financial reporting framework, the directors have made a number of subjective judgements, for example in respect of significant accounting estimates. In making such estimates, they have made assumptions and considered future events.

### **Opinion on other matter prescribed by the Companies Act 2006**

In our opinion, the information given in the Directors' Report for the financial period for which the financial statements are prepared is consistent with the financial statements.

### **Other matters on which we are required to report by exception**

#### **Adequacy of accounting records and information and explanations received**

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.

# **Independent Auditors' Report to the members of WoDS Transmission HoldCo Limited continued**

**For the period 12 November 2014 to 31 March 2015**

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## **Directors' remuneration**

Under the Companies Act 2006 we are required to report to you if, in our opinion, certain disclosures of directors' remuneration specified by law are not made. We have no exceptions to report arising from this responsibility.

## **Entitlement to exemptions**

Under the Companies Act 2006 we are asked to report to you if, in our opinion, the directors were not entitled to: prepare financial statements in accordance with the small companies regime; and take advantage of the small companies exemption from preparing a strategic report. We have no exceptions to report arising from this responsibility.

## **Responsibilities for the financial statements and the audit**

### **Our responsibilities and those of the directors**

As explained more fully in the Statement of Directors' Responsibilities set out on page 3, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland) ("ISAs (UK & Ireland)"). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

### **What an audit of financial statements involves**

We conducted our audit in accordance with ISAs (UK & Ireland). An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of:

- whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed;
- the reasonableness of significant accounting estimates made by the directors; and
- the overall presentation of the financial statements.

# **Independent Auditors' Report to the members of WoDS Transmission HoldCo Limited continued**

**For the period 12 November 2014 to 31 March 2015**

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We primarily focus our work in these areas by assessing the directors' judgements against available evidence, forming our own judgements, and evaluating the disclosures in the financial statements.

In addition, we read all the financial and non-financial information in the Annual Report and Financial Statements to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.



**Caroline Roxburgh** (Senior Statutory Auditor)

For and on behalf of PricewaterhouseCoopers LLP

Chartered Accountants and Statutory Auditors

Edinburgh

30 July 2015

# Accounting policies

For the period 12 November 2014 to 31 March 2015

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## A. Basis preparation of financial statements under IFRS

These financial statements include the financial statements of the Company from incorporation on 12 November 2014 to 31 March 2015 and have been prepared on a going concern basis, in accordance with the The Companies Act 2006 and in accordance with IFRS as issued by the IASB and as adopted by the European Union. They are prepared on the basis of all IFRS accounting standards and interpretations that are mandatory for the period 12 November 2014 to 31 March 2015.

The financial statements have been prepared on an historical cost basis. The financial statements are presented in pounds sterling, which is the functional currency of the Company and are rounded to the nearest £1.

The preparation of financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosures of contingent assets, and liabilities and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from these estimates.

## B. Accounting developments

### i) Accounting standards as applied to these financial statements

In preparing these financial statements the Company has complied with IFRS, International Accounting Standards (IAS) and Interpretations applicable either for accounting periods starting by 12 November 2014 or ending by 31 March 2015 and have been endorsed by the EU.

### ii) New accounting standards, amendments to standards and interpretations issued but not effective in these financial statements of the Company

New accounting standards, amendments to standards and interpretations which have been issued but which are not effective and the likely impact is outlined as follows:

- Amendment to IAS 19, 'Employee benefits'. The Company has no employees;
- Amendment to IFRS 11 'Joint arrangements' on acquisition of an interest in a joint operation. The Company has no interests in any joint arrangement;
- Amendments to IAS 16 'Property, Plant and equipment', IAS 38 'Intangible assets' and IAS 41 'Agriculture' - these amendments are not currently relevant to the Company's activities;
- IFRS 14 'Regulatory deferral accounts' - not relevant to the Company;
- Amendments to: IAS 27 'Separate financial statements'; IFRS 10 'Consolidated financial statements'; and IAS 28 'Associates and joint ventures'. The Company is exempt from the requirement to prepare group accounts, has no associates or joint ventures and the amendments to IAS 27 do not impact on the accounting for the Company's subsidiary;
- IFRS 15 'Revenue from contracts with customers' - this standard establishes the principles that an entity shall apply to report useful information to users of financial statements about the nature, amount, timing, and uncertainty of revenue and cash flows arising from a contract with a customer. The Company currently has no revenue;
- IFRS 9, 'Financial instruments' – classification and measurement' is currently expected to be effective from the financial year commencing 1 April 2018 although it has not been endorsed by the EU. This standard is not expected to have any significant impact on the Company's financial statements;



# Accounting policies

For the period 12 November 2014 to 31 March 2015

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- Various amendments to IFRS standards arising from the annual improvement projects that are not expected to have any significant impact on the Company's financial statements.

# Balance sheet

At 31 March 2015

	Note	2015 £
<b>Non-current assets</b>		
Investment in subsidiary undertaking	2	<u>1</u>
Total non-current assets		<u>1</u>
<b>Current assets</b>		
Other receivable		<u>1</u>
Total current assets		<u>1</u>
<b>Current liabilities</b>		
Other payable		<u>(1)</u>
Total current liabilities		<u>(1)</u>
<b>Net assets</b>		<u>1</u>
<b>Equity</b>		
Called up share capital	3	<u>1</u>
Total shareholders' equity		<u>1</u>

Company number: 9308664

These financial statements do not include a cash flow statement because there was no flow of funds during the period.

These financial statements set out on pages 7 to 11 were approved by the Board of Directors on 27 July 2015 and were signed on its behalf by:



Javier Falero - Director  
30 July 2015

# Statement of changes in equity

For the period 12 November 2014 to 31 March 2015

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	Note	Called up share capital £	Total equity £
Issue of ordinary shares on 12 November 2014 <sup>1</sup>	3	1	1
<b>At 31 March 2015</b>		<u>1</u>	<u>1</u>

<sup>1</sup> Issued 1 ordinary shares of £1.

# Notes to the financial statements

For the period 12 November 2014 to 31 March 2015

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## 1. Incorporation and trading

WoDS Transmission HoldCo Limited ("the Company") was incorporated on 12 November 2014 and did not trade during the period 12 November 2014 through to 31 March 2015 ("the period"). Consequently no income statement, comprehensive income statement or cash flow statement has been presented for the period.

## 2. Investment in subsidiary undertaking

	£
Investment in ordinary shares of WoDS Transmission Ltd	1
Other additions	-
Cost at 31 March 2015	<u>1</u>

The Company holds all of the ordinary share capital of WoDS Transmission Limited. The Company subscribed for one ordinary share of £1 amounting to £1 in WoDS Transmission Limited on 13 November 2014. This company has not traded during the period and has share capital of £1 and no reserves at 31 March 2015.

## 3. Share capital

On 12 November 2014 one ordinary share of £1 was issued to the Company's parent undertaking, WoDS Transmission TopCo Limited, a company registered and incorporated in Jersey. At 31 March 2015, the issued share capital was one ordinary share of £1 amounting to £1.

## 4. Exemption from requirement to prepare group accounts and ultimate parent company

WoDS Transmission HoldCo Limited is exempt from the requirement to prepare group accounts under section 401 of the Companies Act 2006.

## 5. Ultimate parent Company

WoDS Transmission HoldCo Limited's immediate and ultimate parent company and controlling party is WoDS Transmission TopCo Limited which is incorporated and registered in Jersey. WoDS Transmission TopCo Limited is the largest and smallest Group which consolidates the financial statements of WoDS Transmission HoldCo Limited.