

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

For the six months ended 30 September 2020

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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Southern Water (Greensands) Financing Plc

Income statement

For the six months to 30 September 2020

	Period to 30 Sep 2020 Unaudited £m	Period to 30 Sep 2019 Unaudited £m
Continuing operations		
Operating costs	-	(0.1)
Operating result/(loss) before interest and taxation	-	(0.1)
Finance income	23.0	24.6
Finance costs	(23.0)	(24.5)
Net finance income	-	0.1
Result for the period	-	-

Southern Water (Greensands) Financing Plc

Statement of financial position
As at 30 September 2020

	As at Unaudited 30 Sep 2020 £m	As at Audited 31 Mar 2020 £m
Non-current assets		
Other non-current assets	703.6	685.6
Current assets		
Other receivables	58.1	56.3
Cash and cash equivalents	0.6	0.7
	<u>58.7</u>	<u>57.0</u>
Total assets	<u>762.3</u>	<u>742.6</u>
Current liabilities		
Trade and other payables	(15.7)	(14.3)
Borrowings	(40.7)	(40.5)
	<u>(56.4)</u>	<u>(54.8)</u>
Non-current liabilities		
Borrowings	(705.9)	(687.8)
	<u>(762.3)</u>	<u>(742.6)</u>
Total liabilities	<u>(762.3)</u>	<u>(742.6)</u>
Total net assets	<u>-</u>	<u>-</u>
Equity		
Called up share capital	0.1	0.1
Retained losses	(0.1)	(0.1)
	<u>-</u>	<u>-</u>
Shareholder's equity	<u>-</u>	<u>-</u>

Southern Water (Greensands) Financing Plc

Statement of cash flows
For the six months to 30 September 2020

		Period to 30 Sep 2020 Unaudited £m	Period to 30 Sep 2019 Unaudited £m
Net cash inflow from operating activities	1	-	28.4
Financing activities			
Interest received		-	-
Interest paid		(0.1)	(25.3)
Repayment of borrowings		-	(250.0)
Proceeds of new loans		-	250.0
Net cash outflow from financing		(0.1)	(25.3)
Net (decrease)/increase in cash and cash equivalents		(0.1)	3.1
Cash and cash equivalents at the beginning of the period		0.7	0.6
Cash and cash equivalents at the end of the period		0.6	3.7

Southern Water (Greensands) Financing Plc

Notes to the interim financial information

	Period to 30 Sep 2020 Unaudited	Period to 30 Sep 2019 Unaudited
	£m	£m
1 Cash generated from operations		
<u>For the six months to 30 September 2020</u>		
Operating loss before interest and taxation	-	(0.1)
Operating cash flows before movements in working capital	-	(0.1)
Increase in receivables	-	(0.1)
Increase in payables	-	28.6
Total net cash inflow from operating activities	-	28.4

2 Analysis of Consolidated Net Debt

For the six months to 30 September 2020

	At 1 April 2020	Cash flows	Other non-cash	At 30 Sep 2020
	£m	£m	£m	£m
Cash	0.7	(0.1)	-	0.6
Borrowings:				
Current	(40.5)	-	(0.2)	(40.7)
Non-current	(687.8)	-	(18.1)	(705.9)
Net Debt	(727.6)	(0.1)	(18.3)	(746.0)

For the six months to 30 September 2019

	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:				
Non-current	(445.6)	(252.7)	11.6	(686.7)
Net Debt	(695.0)	0.4	11.6	(683.0)