

**Company No.10254913**

(formerly 2C000024)

**CORBY (NORTHANTS) AND DISTRICT  
WATER COMPANY LIMITED**

**(formerly CORBY (NORTHANTS) AND  
DISTRICT WATER COMPANY )**

**ANNUAL REPORT AND FINANCIAL STATEMENTS  
FOR THE 52 WEEKS ENDED 31 MARCH 2016**

**CORBY (NORTHANTS) AND DISTRICT WATER COMPANY LIMITED**

**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE 52 WEEKS ENDED 31 MARCH 2016**

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**CORBY (NORTHANTS) AND DISTRICT WATER COMPANY LIMITED**

**COMPANY DETAILS**

Directors	:	BP Curran AR Pickford Tata Steel UK Limited (appointed 28 June 2016)
Secretary	:	S Schofield (appointed 4 November 2015) C Murrant (resigned 4 November 2015)
Registered Office	:	PO Box 101 Weldon Road CORBY Northants NN17 5UA
Registered in	:	England
Company Number	:	10254913 (formerly 2C000024)
Auditor	:	Deloitte LLP Chartered Accountants and Statutory Auditor 1 City Square Leeds LS1 2AL

The Company is a statutory company, incorporated in the United Kingdom by the Corby (Northants) and District Water Act 1931.

On 28th June 2016, the Company was incorporated as a limited company under the Companies Act 2006 with a new company number.

**CORBY (NORTHANTS) AND DISTRICT WATER COMPANY LIMITED**  
**DIRECTORS' REPORT**  
**FOR THE 52 WEEKS ENDED 31 MARCH 2016**

The directors present their report and audited financial statements for the 52 weeks ended 31 March 2016. These Financial statements have been prepared in accordance with United Kingdom Generally Accepted Accounting practice (UK Accounting Standards and applicable law), including FRS 101 "*Reduced Disclosure Framework*", a framework for entities that apply a presentation, recognition and measurement requirements of EU-adopted IFRS but with reduced disclosure and also ensures compliances with any relevant legal requirement applicable to it.

This directors' report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption and as such have taken the exemption on the requirement to produce a strategic report.

**Business review and principal activities**

Corby (Northants) and District Water Company Limited ("the Company") operates a reservoir and associated pumping equipment to supply industrial water to the Tubes Business of Tata Steel UK Limited (TSUK) based at Corby. In addition, further revenue is obtained from stocking and maintaining the reservoir as a trout fishery.

The results for the company show a pre-tax result of £0 (2014/15: pre-tax profit of £1) for the period and sales of £366,737(2014/15: £389,966).

The Company has net assets of £612,227 (2014/15: £612,599)

**Future outlook**

We are confident that the performance of our fishery operations will continue to improve.

**Dividends**

The directors do not recommend the payment of a dividend (2014/15: £nil).

**Financial risk management**

The management of the business and the execution of the Company's strategy are subject to a number of risks.

The key business risks and uncertainties affecting the company are considered to relate to TSUK's demand for industrial water, and competition from other local fisheries.

The key business risks and uncertainties affecting TSUK are discussed in the Tata Steel Europe Limited Annual Report and Accounts, which does not form part of this report and the Company's directors do not believe that further and separate discussion of the key risks and uncertainties for the Company (or discussion thereof) are necessary for an understanding of those facing the Company.

**Going Concern**

On 29 March 2016, following a recommendation from Tata Steel Limited ('TSL'), the Company's ultimate shareholder, the Directors of Tata Steel Europe (TSE) resolved to consider all possible restructuring options including the potential divestment of TSUK. The process has started and remains ongoing but pending its conclusion, the outcome of the restructuring or sale remains uncertain.

The Board has assessed the potential impact of a restructuring or sale of TSUK on the Company including the recoverability of the intercompany receivable from TSUK which at 31 March 2016 was £0.5m.

**CORBY (NORTHANTS) AND DISTRICT WATER COMPANY LIMITED**  
**DIRECTORS' REPORT (CONTINUED)**  
**FOR THE 52 WEEKS ENDED 31 MARCH 2016**

**Going Concern (continued)**

Based on the mandate of the ultimate parent of the Company, TSL, on 29 March 2016, the Board of TSE is evaluating all options for TSUK. On 8 July 2016, The Board of TSL announced that it has decided to also look at alternative and more sustainable portfolio solutions for the European business, including discussions with strategic players in the steel industry in relation to a joint venture. Currently, the process of evaluation of a potential divestment by TSE is underway and representatives of TSE are engaged in discussions with the UK and Welsh Government to facilitate the restructuring options. In the absence of a conclusive outcome of the restructuring or sale and in light of the fact that the Company is dependent on the recoverability of the intercompany receivable from TSUK, there exists a material uncertainty for the future of the Company.

For these reasons, while the Directors have a reasonable expectation that the Company has adequate resources to continue operating for the foreseeable future, and that amounts due from parent undertakings are fully recoverable, they have concluded that there exists a material uncertainty which may cast significant doubt on the Company's ability to continue as a going concern.

However, the Directors continue to adopt the going concern basis in preparing the financial statements. The financial statements do not include the adjustments, including the write down of amounts due from parent undertakings, that would result if the Company were unable to continue as a going concern.

**Key performance indicators**

The directors of TSUK Limited manage the group's operations on a divisional basis. For this reason, the Company's directors believe that analysis using key performance indicators for the Company is not necessary or appropriate for an understanding of the development, performance or position of the business of the Company.

**Directors**

The directors of the Company who served during the period and subsequently are as follows:

Mr BP Curran  
Mr AR Pickford  
Tata Steel UK Limited (appointed 28 June 2016)

No director received any emoluments in respect of his services to the Company.

**CORBY (NORTHANTS) AND DISTRICT WATER COMPANY LIMITED**  
**DIRECTORS' REPORT (CONTINUED)**  
**FOR THE 52 WEEKS ENDED 31 MARCH 2016**

**Directors' Responsibilities Statement**

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), including FRS 101 "Reduced Disclosure Framework".

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:

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; and
- state whether applicable UK Accounting Standards, including FRS101, have been followed, subject to any material departures disclosed and explained in the financial statements.
- notify its shareholders in writing about the use of disclosure exemptions, if any, of FRS 101 used 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 directors are responsible for keeping adequate 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.

**Disclosure of information to auditor**

Each of the persons who are a director at the date of approval confirms that:

- So far as the directors are aware, there is no relevant audit information of which the company's auditor is unaware; and

- The directors have taken all the steps that ought to have been taken as directors in order to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

**Appointment of auditor**

A resolution to reappoint Deloitte LLP as auditor to the Company will be proposed at the annual general meeting.

By order of the board



S. Schofield  
Company Secretary

2016

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF  
CORBY (NORTHANTS) AND DISTRICT WATER COMPANY LIMITED**

We have audited the financial statements of Corby (Northants) and District Water Company Limited for the 52 week period ended 31 March 2016 which comprise the Income Statement, the Balance Sheet, the Statement of Changes in Equity and the related notes 1 to 19. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 101 "Reduced Disclosure Framework".

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

**Respective responsibilities of directors and auditor**

As explained more fully in the Directors' Responsibilities Statement, 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). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

**Scope of the audit of the financial statements**

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. In addition, we read all the financial and non-financial information in the annual report 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.

**Opinion on financial statements**

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2016 and of its loss for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF  
CORBY (NORTHANTS) AND DISTRICT WATER COMPANY LIMITED - Continued**

**Emphasis of matter – Going concern**

In forming our opinion on the financial statements, which is not modified, we have considered the adequacy of the disclosure made in note 1 to the financial statements concerning the Company's ability to continue as a going concern. The conditions explained in note 1 to the financial statements, indicate the existence of a material uncertainty which may cast significant doubt about the Company's ability to continue as a going concern. The financial statements do not include the adjustments that would result if the Company was unable to continue as a going concern.

**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.

**Matter on which we are required to report by exception**

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you, if in our opinion:

- 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; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; and
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption in preparing the Directors Report or from the requirement to prepare the Strategic Report

Matthew Hughes BSc ( Hons) ACA(Senior Statutory Auditor)  
for and on behalf of Deloitte LLP  
Chartered Accountants and Statutory Auditor  
Leeds, United Kingdom  
2016



**CORBY (NORTHANTS) AND DISTRICT WATER COMPANY LIMITED**

**INCOME STATEMENT**  
**FOR THE 52 WEEKS ENDED 31 MARCH 2016**

	Notes	£	
		52 weeks ended 31 Mar 2016	52 weeks ended 28 Mar 2015
Turnover	3	366,737	389,966
Net operating expenses	4	(366,737)	(389,966)
<b>Profit on ordinary activities before taxation</b>	5	<b>0</b>	<b>-0</b>
Tax on profit on ordinary activities	6	(372)	1,231
<b>(Loss)/profit for the financial period</b>		<b>(372)</b>	<b>1,231</b>

The results above arise entirely from continuing operations.

The Company has no recognised gains and losses other than the profits/losses above hence no statement of total comprehensive income has been prepared.

The accompanying notes are an integral part of this Income statement.

**CORBY (NORTHANTS) AND DISTRICT WATER COMPANY LIMITED**

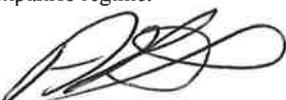
**BALANCE SHEET AS AT 31 MARCH 2016**

	Notes	£	
		31 Mar 2016	28 Mar 2015
<b>Non current assets</b>			
Tangible fixed assets	9	278,377	289,728
Deferred tax asset	12	1,743	2,115
		<b>280,120</b>	291,843
<b>Current assets</b>			
Stocks	10	2,632	2,632
Debtors	11	588,884	551,562
		<b>591,516</b>	554,194
<b>Creditors: amounts falling due within one year</b>	13	<b>(259,409)</b>	(233,438)
<b>Net current assets</b>		<b>332,107</b>	320,756
<b>Total assets less current liabilities</b>		<b>612,227</b>	612,599
<b>Net assets</b>		<b>612,227</b>	612,599

<b>Capital and reserves</b>			
Called up share capital	15	260,000	260,000
Retained earnings		352,227	352,599
<b>Equity shareholders' funds</b>	15	<b>612,227</b>	612,599

The financial statements of the Company, registered number 10254913 was approved by the Board of Directors and authorised for issue. These financial statements have been prepared in accordance with the small companies regime.

Mr AR Pickford  
Director



2016

The accompanying notes are an integral part of this balance sheet.

**CORBY (NORTHANTS) AND DISTRICT WATER COMPANY LIMITED**  
**STATEMENT OF CHANGES IN EQUITY AS AT 31 MARCH 2016**

	Called up share capital	Retained earnings	Total
At 30 March 2014 as previously stated	260,000	351,368	<b>611,368</b>
Total comprehensive income for the period	-	1,231	<b>1,231</b>
	260,000	352,599	<b>612,599</b>
As at 28 March 2015 as previously stated	260,000	352,599	<b>612,599</b>
Total comprehensive loss for the period	-	(372)	<b>(372)</b>
<b>At 31 March 2016</b>	<b>260,000</b>	<b>352,227</b>	<b>612,227</b>

## **CORBY (NORTHANTS) AND DISTRICT WATER COMPANY LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS** **FOR THE 52 WEEKS ENDED 31 March 2016**

#### **1. Basis of preparation**

The Company meets the definition of a qualifying entity under FRS 100 "Application of Financial Reporting Requirements" issued by the Financial Reporting Council. Accordingly, in the 52 week period ended 31 March 2016 the Company has changed its accounting framework from UK GAAP to FRS 101 as issued by the Financial Reporting Council. These financial statements were prepared in accordance with FRS 101 'Reduced Disclosure Framework' as issued by the Financial Reporting Council. There were no material adjustments on adoption of FRS 101 in the current or prior period.

The financial statements have been prepared on the historical cost basis. Historical cost is generally based on the fair value of the consideration given in exchange for the goods and services. The principal accounting policies adopted are set out below.

These financial statements are separate financial statements. The Company is exempt from the preparation of consolidated financial statements, because it is included in the group accounts of TSUK which are available at 30 Millbank, London SW1P 4WY.

The following exemptions from the requirements of IFRS have been applied in the preparation of these financial statements, in accordance with FRS 101:

- the requirements of IFRS 7, 'Financial Instruments: Disclosures';
- the requirement in paragraph 38 of IAS 1 'Presentation of Financial Statements' to present comparative information in respect of:
  - (i) paragraph 79(a)(iv) of IAS 1;
- the requirements of paragraphs 10(d), 10(f), 16, 38A to 38D, 40A to 40B, 111, and 134 to 136 of IAS 1, 'Presentation of Financial Statements';
- the requirements of IAS 7, 'Statement of Cash Flows';
- the requirements of paragraphs 30 and 31 of IAS 8, 'Accounting Policies, Changes in Accounting estimates and errors';
- the requirements of paragraph 17 of IAS 24, 'Related Party Disclosures'; and
- the requirements in IAS 24 'Related Party Disclosures' to disclose related party transactions entered into

Where required, equivalent disclosures are given in the consolidated financial statements of TSE

The Company has notified its shareholders in writing about, and they do not object to, the use of the disclosure exemptions used by the Company in these financial statements.

These financial statements are prepared under the historic cost convention and in accordance with the Companies Act 2006 and Accounting Standards applicable in the United Kingdom. The accounting policies have been consistently applied throughout the period and the preceding period. The principal accounting policies are set out below. The accounts are drawn up to close of business on the Saturday that is nearest to 31 March.

On 29 March 2016, following a recommendation from TSL, the Company's ultimate shareholder, the Directors of TSE resolved to consider all possible restructuring options including the potential divestment of TSUK. .

This process has started and remains ongoing but, pending its conclusion of the restructuring or sale, remains uncertain. The board has assessed the potential impact of a restructuring or sale of TSUK on Corby (Northants) and District Water Company including the recoverability of the intercompany receivable from TSUK which at 31 March 2016 was £0.5m.

Based on the mandate of the ultimate parent of the Company, TSL, on 29 March 2016, the Board of TSE is evaluating all options for TSUK. On 8 July 2016, the board of TSL announced that it has decided to look at alternative and more sustainable portfolio solutions for the European business, including discussions with strategic players in the steel industry in relation to a potential joint venture. Currently, the process of evaluation of a potential divestment by TSE is underway and representatives of TSE are engaged in discussions with the UK

## **CORBY (NORTHANTS) AND DISTRICT WATER COMPANY LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS** **FOR THE 52 WEEKS ENDED 31 March 2016 - continued**

and Welsh Government to facilitate the restructuring options. In the absence of a conclusive outcome of the restructuring or sale and in light of the fact that the Company is dependent on the recoverability of the intercompany receivable from TSUK, there exists a material uncertainty for the future of the Company.

For these reasons, while the Directors have a reasonable expectation that the Company has adequate resources to continue operating for the foreseeable future, they have concluded that there exists a material uncertainty which may cast significant doubt on the Company's ability to continue as a going concern.

However, the Directors continue to adopt the going concern basis in preparing the financial statements. The financial statements do not include the adjustments that would result if the Company were unable to continue as a going concern.

## **2 Critical Accounting policies**

### **(a) Turnover**

Turnover which excludes value added tax, represents the invoiced value of water sold and other services rendered, and includes sales to the Tubes Business Unit of TSUK.

Revenue on core activities is recognised on the volume of water sold based on service provided.

Revenue on non-core activities is recognised over the life of the fishing licences.

### **(b) Taxation**

#### **Taxation**

The tax expense represents the sum of the tax currently payable and deferred tax.

#### ***Current tax***

The tax currently payable is based on taxable profit for the 52 week period. Taxable profit differs from net profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the balance sheet date.

#### ***Deferred tax***

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit, and is accounted for using the balance sheet liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised based on tax laws and rates that have been enacted or substantively enacted at the balance sheet date.

#### ***Current tax and deferred tax for the year***

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

### **(c) Financial instruments**

Financial assets and financial liabilities are recognised in the balance sheet when the Company becomes a party to the contractual provisions of the instrument. Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

**CORBY (NORTHANTS) AND DISTRICT WATER COMPANY LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE 52 WEEKS ENDED 31 March 2016 - continued**

***Financial assets***

(i) **Trade Receivables**

Trade debtors are initially recorded at fair value and are subsequently measured at their amortised cost, and reduced by appropriate allowances for any impairment.

(ii) **Trade and other creditors**

Trade and other creditors are initially recorded at fair value and are subsequently measured at their amortised cost.

(d) **Stocks**

The stock of consumable stores has been valued at invoiced cost less any provision necessary to reduce to net realisable value.

(e) **Tangible fixed assets**

Tangible fixed assets are recorded at original cost less accumulated depreciation and any provision for impairment.

(f) **Depreciation of tangible fixed assets**

Depreciation has been calculated on the original cost of the assets so as to write off the expenditure on a straight line basis at a rate calculated by reference to the expected useful lives of the assets and the estimated residual value.

The rates of depreciation used are:-

Land and Buildings	2% - 5%
Plant and Machinery	5% - 20%

No depreciation is provided on Freehold Land.

(g) **Cash flow statement**

The Company is exempt under FRS 101 from publishing a cash flow statement.

(h) **Critical accounting judgements and key sources of estimation uncertainty**

In the application of the Company's accounting policies, which are described in note 1, the directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

***Critical judgements in applying the Company's accounting policies***

There were no critical judgements required in applying the company's accounting policies

**CORBY (NORTHANTS) AND DISTRICT WATER COMPANY LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE 52 WEEKS ENDED 31 MARCH 2016 - continued**

3 **Turnover**

The Company operates in one principal class of business, with all turnover arising in the United Kingdom.

4 **Net operating expenses**

	£	
	52 weeks ended 31 Mar 2016	52 weeks ended 28 Mar 2015
Raw materials and consumables	69,365	79,416
Other external charges	124,834	72,367
Employment costs (see note 7)	110,805	126,890
Depreciation	11,351	11,896
Other operating charges	50,382	99,397
<b>Total</b>	<b>366,737</b>	<b>389,966</b>

5 **Profit on ordinary activities before taxation**

The profit is stated after charging :

	£	
	52 weeks ended 31 Mar 2016	52 weeks ended 28 Mar 2015
Depreciation	11,351	11,896
Fees payable to the Company's auditor for the audit of the Company's annual accounts	4,140	6,561
<b>Total audit fees</b>	<b>4,140</b>	<b>6,561</b>

6 **Tax on profit on ordinary activities**

The taxation charge comprises:

	£	
	52 weeks ended 31 Mar 2016	52 weeks ended 28 Mar 2015
<b>Current tax:</b>		
UK corporation tax on profits for the period	-	-
<b>Current tax charge/(credit)</b>	-	-
<b>Deferred taxation:</b>		
Origination and reversal of timing differences	(559)	1,074
Increase in discount	187	157
<b>Deferred taxation (credit)/charge</b>	<b>(372)</b>	<b>1,231</b>
<b>Tax on profit on ordinary activities</b>	<b>(372)</b>	<b>1,231</b>

**CORBYS (NORTHANTS) AND DISTRICT WATER COMPANY LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE 52 WEEKS ENDED 31 MARCH 2016 - continued**

6 **Tax on profit on ordinary activities (continued)**

The current tax charge/(credit) reconciles with the standard rate of corporation tax as follows:

	£	
	52 weeks ended 31 Mar 2016	52 weeks ended 28 Mar 2015
<b>Profit/(loss) on ordinary activities before taxation</b>	-	-
Tax on result at standard rate of 20% (2015: 21%)	-	-
Effects of:		
Accelerated capital allowances	(175)	(73)
Non deductible costs	1,245	1,208
Group relief claimed free of charge	(1,071)	(1,135)
	-	-

The standard rate of tax applied to reported profit on ordinary activities is 20.25% (2015: 21.49%). From 1 April 2015, the main rate of corporation tax reduced to 20%. In the budget on 8 July 2015, the government announced further reductions in the main rate of corporation tax to 19% from 1 April 2017 and 18% from 1 April 2020. These changes are not expected to have a material affect on these financial statements.

7 **Employees**

	£	
<b>Staff Costs</b>	52 weeks ended 31 Mar 2016	52 weeks ended 28 Mar 2015
Wages and salaries	38,773	38,269
Social security costs	3,087	3,099
Other pension costs	4,490	4,454
Agency Costs	64,455	81,067
<b>TOTAL</b>	<b>110,805</b>	<b>126,890</b>

The average weekly number of employees (excluding directors) during the financial period was 1. (2014/15: 1). The manning comprises 1 senior manager.

The above staff member costs are recharged from the parent company TSUK.

8 **Directors' emoluments**

No director received any emoluments in respect of his services to the Company during the period (2014/15: £nil)



**CORBY (NORTHANTS) AND DISTRICT WATER COMPANY LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE 52 WEEKS ENDED 31 MARCH 2016 - continued**

9 **Tangible fixed assets**

	£		
	Freehold Land and Buildings	Plant and Machinery	Total
<b>Cost as at 28 March 2015 and 31 March 2016</b>	526,023	190,400	<b>716,423</b>
Depreciation as at 28 March 2015	260,450	166,245	<b>426,695</b>
Charge for the period	5,859	5,492	<b>11,351</b>
<b>Depreciation as at 31 March 2016</b>	<b>266,309</b>	<b>171,737</b>	<b>438,046</b>
<b>Net book value at 31 March 2016</b>	<b>259,714</b>	<b>18,663</b>	<b>278,377</b>
Net book value at 28 March 2015	265,573	24,155	289,728

Included in the above is freehold land of £29,976 (28 March 2015: £29,976) which is not depreciated.

There is no capital expenditure contracted as at 31 March 2016 (28 March 2015: £nil).

10 **Stocks**

The whole stock consists of consumable fuel stores.

There is no material difference between the balance sheet value of stock and their replacement cost.

11 **Debtors**

	£	
	31 Mar 2016	28 Mar 2015
<b><u>Amounts falling due within one year:</u></b>		
Amounts due by parent undertakings	557,811	513,441
Other debtors	31,073	38,121
<b>Total debtors</b>	<b>588,884</b>	551,562

**CORBY (NORTHANTS) AND DISTRICT WATER COMPANY LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE 52 WEEKS ENDED 31 MARCH 2016 - continued**

**12 Deferred taxation**

Deferred taxation is provided in the financial statements in accordance with the Company's accounting policy described in note 1.

	£	
	31 Mar 2016	28 Mar 2015
Accelerated capital allowances	2,389	2,948
Discount	(646)	(833)
<b>Discounted provision for deferred tax</b>	<b>1,743</b>	<b>2,115</b>

The movement between the opening and closing net deferred tax balance can be analysed as follows:

	£
Deferred tax provided at 28 March 2015	2,115
Deferred tax charge for the period	(372)
<b>Deferred tax provided at 31 March 2016</b>	<b>1,743</b>

A discounted deferred tax asset has been recognised as the directors consider that based on the anticipation of future taxable earnings it is more likely than not that the asset will be recovered. There are no further unrecognised deferred tax assets or unprovided deferred tax liabilities.

**13 Creditors**

	£	
	31 Mar 2016	28 Mar 2015
<b><u>Amounts falling due within one year:</u></b>		
Other creditors and accruals	259,409	233,438
<b>Total creditors</b>	<b>259,409</b>	<b>233,438</b>

**14 Called up share capital**

	£	
	31 Mar 2016	28 Mar 2015
<b><u>Authorised, Issued and fully paid :-</u></b>		
26,000 ordinary shares of £10 each	260,000	260,000

**CORBY (NORTHANTS) AND DISTRICT WATER COMPANY LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE 52 WEEKS ENDED 31 MARCH 2016 - continued**

**15 Related party transactions**

The Company has taken the exemption in FRS101 from disclosing related party transactions.

**16 Events after the balance sheet date**

On 28th June 2018, the Company was incorporated as a limited company with a new Company number 10254913, in accordance with the Companies Act 2006.

On 23rd June 2016 the British public voted in a referendum for the UK to leave the European Union. The political and economic impact of this decision on the Company is uncertain.

**17 Ultimate and immediate parent undertaking**

The immediate parent undertaking is TSUK, which is registered in England and Wales with TSUK being the smallest group to consolidate these financial statements.

All of the shares are owned by TSUK, TSL, a company incorporated in India being the ultimate parent company and controlling party of the company and the largest group to consolidate the financial statements.

Copies of the Report & Accounts for TSUK may be obtained from the Secretary, 30 Millbank, London, SW1P 4WY.

Copies of the Report & Accounts for TSL may be obtained from its registered office at Bombay House, 24 Homi Modi Street, Mumbai, 400 001.

**18 Explanation of transition to FRS 101**

The Company meets the definition of a qualifying entity under Financial Reporting Standard 101 (FRS 101) issued by the Financial Reporting Council. Accordingly, in the 52 week period ended 31st March 2016 the Company has changed its accounting framework from UK GAAP to FRS 101 and has, in doing so, applied the requirements of IFRS 1.6 - 33 and related appendices. These financial statements have been prepared in accordance with FRS 101 'Reduced Disclosure framework'.

This is the first year that the Company has presented its financial statements under FRS 101. There are no adjustments to declare on adoption of FRS101

