

Company Registration Number 10461865 (England and Wales)

Ancala Fornia Midco Limited

Annual Report

For the 54 week period ended 31 March 2019

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Ancala Fornia Midco Limited

Company information

Directors	D W Owens T M Power L S Mellor
Secretary	C N Hardyman (appointed 1 March 2019)
Company number	10461865
Auditor	KPMG LLP Gateway House, Tollgate Chandler's Ford, Eastleigh SO53 3TG
Registered address of the ultimate holding company until 13 September 2019	Ancala Fornia Holdco Limited P O Box 8 West Street HAVANT Hants PO9 1LG
Registered address of the ultimate holding company from 13 September 2019	Southern Region Water Holding Limited 3001A, 30 th Floor 118 Connaught Road West Sai Ying Pun Hong Kong
Banker	Royal Bank of Scotland 62-63 Threadneedle St London EC2R 8LA

Directors Report

For the 54 week ended 31 March 2019

The Directors have pleasure in presenting their Report and Accounts for the 54 week period from 15 March 2018 to 31 March 2019. The company was incorporated on 11 October 2016 and the comparative period in these financial statements is 11 October 2016 to 14 March 2018. On 16 March 2018, Ancala funds acquired the South Downs Capital Group, indirect subsidiaries to the Company.

The principal activity of the company in the financial period was that of an investment holding company. The company will continue in this activity for the foreseeable future.

The Company loss before taxation amounts to £15,838 (2018 – £nil). After the tax benefit of £3,009 (2018 – £nil) a loss of £12,829 (2018 – £nil) has been transferred to reserves.

The Directors who held office at 31 March 2019 were Mr D W Owens, Mr T M Power and Mr L S Mellor.

The Directors have no interests in the shares of the Company.

Change in accounting reference period

Following the investment in The South Downs Capital Limited group of companies, the Company's accounting reference date was revised to 31 March in order to be coterminous with the trading investments' year end, resulting in a 54 week accounting period for the period ended 31 March 2019. Accordingly, the comparative amounts presented in the financial statements, including the related notes, are not entirely comparable.

Share capital

During the year the Company issued 1,000 new shares at £0.01 each at a premium of £44,999,990 for cash.

Going Concern

The directors are confident that the company will have sufficient funds to continue to meet its liabilities as they fall due for at least 12 months from the date of approval of the financial statements and therefore have prepared the financial statements on a going concern basis.

Brexit

The Brexit risk for the Company is significantly dependant on the impact on its main operational subsidiary, Portsmouth Water Limited. Portsmouth Water Limited has considered that risks relating to the availability of chemicals and other materials is likely to have the most significant operational impact within the Group. Accordingly, the management has been carefully tracking and responding to emerging Brexit No-deal risks and have specific contingency plans in place. The Brexit risk for the Company is significantly dependant on the impact on its main operational subsidiary, Portsmouth Water Limited. Portsmouth Water Limited has considered that risks relating to the availability of chemicals and other materials is likely to have the most significant operational impact within the Group. Accordingly, the management has been carefully tracking and responding to emerging Brexit No-deal risks and have specific contingency plans in place.

Ancala Fornia Midco Limited

Directors Report

For the 54 week ended 31 March 2019

In so far as the Directors are aware:

- there is no relevant audit information of which the Company's auditors are unaware; and
- the Directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.



By order of the Board

L S Mellor

Director

13 December 2019

Business model

The Company operates as an intermediate holding company holding an investment in Ancala Fornia Limited. It is funded through a combination of equity and loan notes.

Business performance

The results for the year are set out in the Income Statement on page 8.

During the year the Company issued 1,000 new shares to its immediate parent undertaking at a premium of £45.0m. It also issued loan notes totalling £43.2m. Subsequently, the Company made a total investment of £88.2m in its immediate undertaking Ancala Fornia Limited which acquired the entire share capital of the South Downs Capital Limited.

Interest of £3.1m was received on the intercompany loan to Ancala Fornia Limited together with a repayment of the loan principle of £8.7m. Similarly the Company paid interest of £3.1m on Loan notes together with a repayment of the loan principle of £8.7m.

Principal risks & uncertainties

The Company's principle risks relate to the performance of its subsidiary undertaking and of the primary group trading company, Portsmouth Water Limited.

Statement of Directors' Responsibilities in respect of the Directors' report and the financial statements

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 financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with UK accounting standards and applicable law (UK Generally Accepted Accounting Practice), including FRS102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*.

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 estimates that are reasonable and prudent;
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- assess the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and 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 responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

Opinion

We have audited the financial statements of Ancala Fornia Midco Limited ("the company") for the 54 week period ended on 31 March 2019 which comprise the Income Statement, Statement of Financial Position and Statement of Changes in Equity and related notes, including the accounting policies in note 1.

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2019 and of its loss for the year then ended;
- have been properly prepared in accordance with UK accounting standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities are described below. We have fulfilled our ethical responsibilities under, and are independent of the company in accordance with, UK ethical requirements including the FRC Ethical Standard. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

Other matter – prior period financial statements

We note that the prior period financial statements were not audited. Consequently ISAs (UK) require the auditor to state that the corresponding figures contained within these financial statements are unaudited. Our opinion is not modified in respect of this matter.

The impact of uncertainties due to the UK exiting the European Union on our audit

Uncertainties related to the effects of Brexit are relevant to understanding our audit of the financial statements. All audits assess and challenge the reasonableness of estimates made by the directors, such as the recoverability of investments and related disclosures and the appropriateness of the going concern basis of preparation of the financial statements. All of these depend on assessments of the future economic environment and the company's future prospects and performance.

Brexit is one of the most significant economic events for the UK, and at the date of this report its effects are subject to unprecedented levels of uncertainty of outcomes, with the full range of possible effects unknown. We applied a standardised firm-wide approach in response to that uncertainty when assessing the company's future prospects and performance. However, no audit should be expected to predict the unknowable factors or all possible future implications for a company and this is particularly the case in relation to Brexit.

Going concern

The directors have prepared the financial statements on the going concern basis as they do not intend to liquidate the company or to cease its operations, and as they have concluded that the company's financial position means that this is realistic. They have also concluded that there are no material uncertainties that could have cast significant doubt over its ability to continue as a going concern for at least a year from the date of approval of the financial statements ("the going concern period").

We are required to report to you if we have concluded that the use of the going concern basis of accounting is inappropriate or there is an undisclosed material uncertainty that may cast significant doubt over the use of that basis for a period of at least a year from the date of approval of the financial statements. In our evaluation of the directors' conclusions, we considered the inherent risks to the company's business model, including the impact of Brexit, and analysed how those risks might affect the company's financial resources or ability to continue operations over the going concern period. We have nothing to report in these respects.

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the absence of reference to a material uncertainty in this auditor's report is not a guarantee that the company will continue in operation.

Strategic report and directors' report

The directors are responsible for the strategic report and the directors' report. Our opinion on the financial statements does not cover those reports and we do not express an audit opinion thereon.

Our responsibility is to read the strategic report and the directors' report and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work:

- we have not identified material misstatements in the strategic report and the directors' report;
- in our opinion the information given in those reports for the financial year is consistent with the financial statements; and
- in our opinion those reports have been prepared in accordance with the Companies Act 2006.

Matters on which we are required to report by exception

Under the Companies Act 2006 we are required 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.

We have nothing to report in these respects.

Directors' responsibilities

As explained more fully in their statement 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; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

A fuller description of our responsibilities is provided on the FRC's website at www.frc.org.uk/auditorsresponsibilities.

Independent Auditor's Report to the Members of Ancala Fornia Midco Limited

Independent Auditor's Report to the Members of Ancala Fornia Midco Limited

The purpose of our audit work and to whom we owe our responsibilities

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.

James Ledward (Senior Statutory Auditor)

for and on behalf of KPMG LLP, Statutory Auditor

Chartered Accountants
Gateway House
Tollgate
Chandlers Ford
SO53 3TG

Ancala Fornia Midco Limited

Income Statement

For the 54 week ended 31 March 2019

		54 week Period ended 31 March 2019 £000	Period from 3 November 2016 to 14 March 2018 £000
	Notes		
Administrative Expenses		(16)	-
Operating loss		(16)	-
Loss on ordinary activities before interest		(16)	-
Interest receivable	5	3,133	-
Interest payable	6	(3,133)	-
Loss on ordinary activity before taxation		(16)	-
Taxation	7	3	-
Loss and total comprehensive income for the financial year		(13)	-

Although the Company traded during the comparative period, amounts reflected in the income statement were below £1,000. Accordingly, no comparative values are shown.

The notes on pages 11 to 16 form part of these financial statements.

Ancala Fornia Midco Limited

**Statement of Financial Position
as at 31 March 2019**

	Notes	31 March 2019 £000	14 March 2018 £000
Fixed assets			
Investments	8	79,512	-
		79,512	-
Current Assets			
Debtors	9	2,824	-
		2,824	-
Creditors: Amounts Falling due within one year	10	(16)	-
Net current assets		2,808	-
Creditors: Amounts Falling due after more than one year (Loan notes)	11	(37,333)	-
		44,987	-
Capital and Reserve			
Called up share capital	12	-	-
Share premium account	13	45,000	-
Retained earnings		(13)	-
Shareholder's funds		44,987	-

These financial statements have been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

Called up share capital amounts to £10.01.

Although the Company traded during the comparative period, amounts reflected in the statement of financial position were below £1,000. Accordingly, no comparative values are shown.

The Accompanying notes form an integral part of these financial statements.

These financial statements were approved by the board of directors and authorised for issue on 15 December 2019, and are signed on behalf of the board by:



L S Mellor
Director
Company Number: 10421753

Ancala Fornia Midco Limited

**Statement of Changes in Equity
For the 54 week ended 31 March 2019**

	Share Capital £000	Share Premium £000	Retained Earnings £000	Total £000
Balance at 15 March 2018	-	-	-	-
Total comprehensive income for the year	-	-	(13)	(13)
New share capital/share premium issued	-	45,000	-	45,000
Balance at 31 March 2019	<u>-</u>	<u>45,000</u>	<u>(13)</u>	<u>44,987</u>

The share premium reserve contains the premium arising on the issue of equity shares, net of issue costs.

The retained earnings balance represents accumulated losses, net of dividends paid and other adjustments all of which was not distributable as at 31 March 2019 (2018 - £nil).

1. Statutory information

Ancala Fornia Midco Limited is a private company, limited by shares, registered in England and Wales. The Registered Office is PO BOX 8 West Street, Havant, Hampshire PO9 1LG.

2. Accounting policies

Basis of preparing the financial statements

These financial statements have been prepared under the historical cost convention and in accordance with UK Accounting Standards and are presented in pound sterling which is the presentational and functional currency of the company.

Subsequent to the year end there have been changes in the group structure as set out in note 14.

Going Concern

The directors have prepared cash flow forecasts for a period of at least 12 months from the date of approval of these financial statements which indicate that, taking account of reasonably possible downsides, the company will have sufficient funds to meet its liabilities as they fall due for that period.

Consequently, the directors are confident that the company will have sufficient funds to continue to meet its liabilities as they fall due for at least 12 months from the date of approval of the financial statements and therefore have prepared the financial statements on a going concern basis.

Statement of compliance

The company's financial statements have been prepared in compliance with FRS102 and Companies Act 2006 for the period 15 March 2018 to 31 March 2019. The comparative period was unaudited as the company was entitled to exemption from audit under section 477 of the Companies Act 2006.

Financial reporting standard 102 - reduced disclosure exemptions

The company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 7 Statement of Cash Flows;
- the requirement of Section 33 Related Party Disclosures paragraph 33.7.

Turnover

Turnover represents fees, excluding value added tax, received for undertaking its principal activity and are recognised when the company obtains the right for consideration in exchange for its performance of services. Turnover represents activity in the UK.

Other Operating Income

Other operating income includes the sale of investments recognised at the time the company has entered into non-conditional contracts for the sale.

Interest payable and similar expenses

All interest-bearing loans are initially recognised at net proceeds. After initial recognition debt is increased by the finance cost in that period and reduced by repayment made in that period.

Investments

Investments are stated at cost less provision for any impairment in value.

Short term debtors and creditors

Debtors and creditors with no stated interest rate and receivables or payables within one year are recorded at the transaction price.

Interest bearing loans and borrowings

Interest bearing loans and borrowings are initially recognised at net proceeds. Finance costs of debt are allocated over the term of the debt at a constant rate on the carrying amount. After initial recognition, borrowings are increased by the finance cost in the period and reduced by repayments in the period.

Taxation

Current tax, including United Kingdom corporation tax is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantially enacted by the balance sheet date.

Deferred taxation is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the company's taxable profits and its results stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

A net deferred tax asset is regarded as recoverable and therefore recognised only when, on the basis of all available evidence, the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted. Deferred tax is measured at the tax rates that are expected to apply in the period in which the timing differences are expected to reverse, based on the tax rates and laws that have been enacted or substantially enacted by the balance sheet date. Deferred tax assets are not discounted.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amount reported for assets and liabilities as at the balance sheet date and the amounts reported for revenues and expenses during the year. However, the nature of estimation means that actual outcomes could differ from those estimates.

There are no significant accounting estimates or judgements required in the preparation of these financial statements.

Ancala Fornia Midco Limited

Notes to the Financial Statements For the 54 week ended 31 March 2019

3. Other operating income

During the prior period a gain on disposal of fixed asset investments of £501 was generated.

4. Staff costs

There were no employees during the period and therefore there were no staff costs for the period 15 March 2018 to 31 March 2019.

The directors received no salary, fees or other benefits in respect of their performance of their duties and services to the company.

A recharge of staff costs was made from Portsmouth Water Limited, another group company, to Ancala Fornia Midco Limited in relation to Finance Team and Company Secretary Team activities.

5. Interest receivable and similar income

		54 week Period ended 31 March 2019 £000	Period from 3 November 2016 to 14 March 2018 £000
On loans to related undertaking	8	3,133	-
		<u>3,133</u>	<u>-</u>

6. Interest payable and similar expenses

		54 week Period ended 31 March 2019 £000	Period from 3 November 2016 to 14 March 2018 £000
On loan notes	11	3,133	-
		<u>3,133</u>	<u>-</u>

Notes to the Financial Statements
For the 54 week ended 31 March 2019

7. Taxation

Analysis of the tax charge

	54 week Period ended 31 March 2019 £000	Period from 3 November 2016 to 14 March 2018 £000
United Kingdom Corporation Tax at 19%	(3)	-
Current Tax Credit	(3)	-
Deferred Tax	-	-
Tax credit on profit on ordinary activities	(3)	-
Factors effecting the tax credit for the year		
Loss on ordinary activities before tax	(16)	-
Loss on ordinary activities multiplied by standard rate of corporation tax in the UK at 19% (2017 - 20%)	(3)	-
Current tax credit for year	(3)	-

Reductions in the UK corporation tax rate from 19% to 18% (effective 1 April 2020) were substantively enacted on 26 October 2015. A further reduction to the Corporation Tax main rate (for all profits except ring fence profits) has been announced for the year starting 1 April 2020, setting the rate at 17%. This will reduce the company's future current tax charge accordingly.

The Finance Act 2016, which provided for reductions in the main rate of UK corporation tax from 20% to 19% effective from 1 April 2017 and to 17% effective from 1 April 2020, was substantively enacted on 19 September 2016.

8. Fixed asset investments

	Loan to subsidiary undertakings £000	Shares in subsidiary undertakings £000	Total £000
As at 14 March 2018	-	-	-
Additions	43,200	45,000	88,200
Repayment of principal	(8,688)	-	(8,688)
At 31 March 2019	34,512	45,000	79,512

Ancala Fornia Midco Limited

Notes to the Financial Statements For the 54 week ended 31 March 2019

On 16 March 2018, an intercompany loan was made by the Company of £43.2m to its immediate subsidiary undertaking, Ancala Fornia Limited.

The loan is repayable on demand and is subject to interest at 8% per annum. Accrued interest is added to the principal. During the period, a total amount of loan principal of £8.7m was repaid and a further £0.3m of interest. The Company does not intend to request repayment of the loan within the next 12 months.

Also on 16 March 2018 the Company acquired 1,000 new Ordinary shares of £0.01 in its immediate subsidiary undertaking, Ancala Fornia Limited, at a premium of £44,999,990.

The entire share capital of South Downs Capital Ltd was subsequently acquired by Ancala Fornia Limited.

	Capital and reserves	Profit/(loss) for the year
	2019	2019
	£000	£000
Held directly:		
Ancala Fornia Limited	45,300	300
Brockhampton Springs, West Street, Havant, Hampshire PO9 1LG		
Held indirectly:		
South Downs Capital Limited	3,505	3,471
Brockhampton Springs, West Street, Havant, Hampshire PO9 1LG		
South Downs Limited	17,398	2,456
Brockhampton Springs, West Street, Havant, Hampshire PO9 1LG		
Brockhampton Holdings Limited	19,145	5,420
Brockhampton Springs, West Street, Havant, Hampshire PO9 1LG		
Brockhampton Property Investments Limited	2,725	1,405
Brockhampton Springs, West Street, Havant, Hampshire PO9 1LG		
Portsmouth Water Holdings Limited	8,028	3,076
Brockhampton Springs, West Street, Havant, Hampshire PO9 1LG		
Portsmouth Water Limited	75,868	(722)
PO Box 8, West Street, Havant, Hampshire PO9 1LG		

**Notes to the Financial Statements
For the 54 week ended 31 March 2019**

9. Debtors

	31 March 2019 £000	14 March 2018 £000
Amounts receivable from subsidiary undertaking	2,821	-
Other debtors	3	-
	<u>2,824</u>	<u>-</u>

10. Creditors: amounts falling due within one year

	31 March 2019 £000	14 March 2018 £000
Amounts owed to Group companies	(16)	-
	<u>(16)</u>	<u>-</u>

11. Creditors: amounts falling due after more than one year

	Loan notes £000	Total £000
As at 14 March 2018	-	-
Additions	43,200	43,200
Interest accrued	3,133	3,133
Repayments of principal	(8,688)	(8,688)
Repayments of interest	(312)	(312)
At 31 March 2019	<u>37,333</u>	<u>37,333</u>

The Company issued £43,200,000, 8% fixed rate, subordinated unsecured loan notes maturing on 16th March 2043. The Company may at any time and at its sole discretion satisfy the obligation to pay interest in respect of the loan notes by issuing payment in kind notes.

On 26 June 2018, at its sole discretion, the Company redeemed £8,688,485 of loan notes together with accrue interest of £311,512.

**Notes to the Financial Statements
For the 54 week ended 31 March 2019**

12. Called up share capital

Allotted and fully paid ordinary shares

	Number of shares	Nominal value £	Total £
At 14 March 2018	1	0.01	0.01
Issue	1,000	0.01	10.00
At 31 March 2019	<u>1,001</u>		<u>10.01</u>

The company has one class of ordinary share which carries no right to fixed income.

On 16 March 2018, 1,000 new Ordinary shares at £0.01 were issued at a premium of £44,999,990 which was fully paid up in cash for £45,000,000. This resulted in share capital of £10.01 and created a share premium of £44,999,990.

13. Share premium account

	31 March 2019 £000	14 March 2018 £000
Premium arising on issue of equity shares	45,000	317
Repayment of share premium	-	(317)
At 31 March 2019	<u>45,000</u>	<u>-</u>

The company has one class of ordinary shares which carries no right to fixed income.

14. Ultimate parent undertaking and controlling party

On 16 March 2018 the entire share capital of South Downs Capital Ltd was acquired Ancala Fornia Limited. The ultimate controlling party is Ancala Fornia Holdco Ltd. For the period ended 31 March 2019 Ancala Fornia Holdco Ltd is the parent of both the smallest and largest group of which the Company is a member. Consolidated accounts can be obtained on request from the Registered Office.

The company's results were not consolidated for the period ended 14 March 2018 as the group of which the company was a member qualified as a small group under Companies Act 2006 and was exempt from the requirement to prepare consolidated financial statements.

Subsequent to the period end, the shareholders of the Company's ultimate parent undertaking (as at 31 March 2019), Ancala Fornia Holdco Limited, incorporated Southern Region Water Holding Limited in Hong Kong on 13 September 2019 and transferred 100% of the investment in Ancala Fornia Holdco Limited to Southern Region Water Holding Limited. Accordingly, Southern Region Water Holding Limited, is the ultimate parent undertaking at the date of signing these statutory financial statements.

15. Cash flows statement

The company has taken advantage of the exemption available in FRS102 "The requirement of section 7 Statement of Cash flows" and therefore this statement is not disclosed.