

Anglian Water (Ireland) Limited

Directors' Report and Financial Statements  
for the financial year ended  
31 March 2025

**ANGLIAN WATER (IRELAND) LIMITED**

**DIRECTORS' REPORT AND FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025**

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**ANGLIAN WATER (IRELAND) LIMITED**

**DIRECTORS AND OTHER INFORMATION**

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**DIRECTORS**

Michael Cahill  
Declan Maguire

**SECRETARY**

Michael Cahill

**REGISTERED OFFICE**

Suite 8, Northwood House  
Northwood Business Campus  
Santry  
Dublin 9

**REGISTERED NUMBER**

273637

**AUDITORS**

Deloitte Ireland LLP  
Chartered Accountants and Statutory Audit Firm  
Deloitte & Touche House  
Earlsfort Terrace  
Dublin 2

**BANKERS**

Allied Irish Banks plc  
40-41 Westmoreland Street  
Dublin 2

**SOLICITORS**

Eversheds  
Earlsfort Terrace  
Dublin 2

## **ANGLIAN WATER (IRELAND) LIMITED**

### **DIRECTORS' REPORT**

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The directors present their report and the audited financial statements of the company for the financial year ended 31 March 2025.

#### **PRINCIPAL ACTIVITY, REVIEW OF THE BUSINESS AND FUTURE DEVELOPMENTS**

The principal activity of the company is that of a holding company. The company will continue to act as a holding company and invest any income generated for maximum return. The directors do not foresee any significant change to the company's operations in the short to medium term.

The Statement of Comprehensive Income for the financial year ended 31 March 2025 and the Balance Sheet at that date are set out on pages 10 and 11 respectively.

#### **DIVIDENDS**

A dividend of €4,480,000 was received and paid during the financial year ended 31 March 2025 (2024: €4,000,000)

#### **RESEARCH AND DEVELOPMENT**

The company did not incur any research and development expenditure during the financial year (2024: €Nil).

#### **FOREIGN BRANCHES**

The company did not hold any foreign branches during the financial year and the financial year end.

#### **POLITICAL DONATIONS**

The company did not make any political donations during the financial year (2024: €Nil).

#### **GOING CONCERN**

The financial statements have been prepared on the basis that the company is a going concern. The directors consider this basis to be appropriate and reflects their assumptions about the company's prospects for the future on the basis that the net current liability position is as a result of one loan with a wholly owned subsidiary, Celtic Anglian Water Limited. The company have provided a letter of support for the twelve month period from the date of signing these financial statements.

The directors have prepared budgets and cash flows for a period of at least twelve months from the date of the approval of the financial statements which demonstrate that the company will be in a position to meet its liabilities as they fall due. These projections include an assessment of the actual and possible future impacts on the business, including revenues, profits and cash flows and reflects revisions to budgets and forecasts where necessary to reflect current trading and the changing economic circumstances.

The directors are also minded of the strength of the company's own balance sheet and liquidity position and how this impacts on their going concern assessment. On the basis of the projections the directors consider it appropriate to prepare the financial statements on a going concern basis.

The financial statements do not include any adjustments to the carrying amount and the classification of assets and liabilities that would arise if the company was unable to continue as a going concern.

## **ANGLIAN WATER (IRELAND) LIMITED**

### **DIRECTORS' REPORT (CONTINUED)**

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#### **PRINCIPAL RISKS AND UNCERTAINTIES**

The directors confirm that the company identifies, evaluates and manages its significant risks including the risk relating to the carrying value of the financial asset on an ongoing basis. This process has been in place both throughout the financial year, and up to the date of approval of the financial statements. The directors identified the principal risks facing the business and whilst recognising that these risks cannot be wholly eliminated, the directors are of the view that the risks are being appropriately addressed by the company's internal and financial management controls.

#### **DIRECTORS AND SECRETARY**

The directors and secretary, who served at any time during the financial year except as noted, were as follows:

##### **Directors:**

Michael Cahill  
Declan Maguire

##### **Secretary:**

Michael Cahill (Secretary)

#### **DIRECTORS' AND SECRETARY'S INTERESTS IN SHARES**

The directors and secretary and their families had no interests in the shares of the company or any other group companies at any time during the financial year ended 31 March 2025.

No director had at any time during the financial year, a material interest in any contract of significance, during or at the end of the financial year, in relation to the business of the company.

#### **EVENTS AFTER THE BALANCE SHEET DATE**

There have been no significant events since the financial year end, requiring disclosure in the financial statements.

#### **ACCOUNTING RECORDS**

The measures that the directors have taken to secure compliance with the requirements of sections 281 to 285 of the Companies Act 2014 with regard to the keeping of accounting records, are the engagement of appropriately qualified accounting personnel and the maintenance of computerised accounting systems. The company's accounting records are maintained at the company's registered office at Suite 8, Northwood House, Northwood Business Campus, Santry, Dublin 9.

**ANGLIAN WATER (IRELAND) LIMITED**

**DIRECTORS' REPORT (CONTINUED)**

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**DISCLOSURE OF INFORMATION TO AUDITORS**

So far as each of the directors in office at the date of approval of the financial statements is aware:

- There is no relevant audit information of which the company's auditors are unaware; and
- The directors have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of section 330 of the Companies Act 2014.

**AUDITOR**

The auditor, Deloitte Ireland LLP, Chartered Accountants and Statutory Audit Firm, have indicated their willingness to continue in office in accordance with Section 383(2) of the Companies Act 2014.

Approved by the Board and signed on its behalf by:

  
\_\_\_\_\_  
Michael Cahill

  
\_\_\_\_\_  
Declan Maguire

Date: 14 November 2025

## ANGLIAN WATER (IRELAND) LIMITED

### DIRECTORS' RESPONSIBILITIES STATEMENT

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The directors are responsible for preparing the directors' report and the financial statements in accordance with the Companies Act 2014.

Irish company law requires the directors to prepare financial statements for each financial year. Under the law, the directors have elected to prepare the financial statements in accordance with FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland issued by the Financial Reporting Council* ("relevant financial reporting 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 assets, liabilities and financial position of the company as at the financial year end date and of the profit or loss of the company for the financial year and otherwise comply with the Companies Act 2014.

In preparing those financial statements, the directors are required to:

- select suitable accounting policies for the Company Financial Statements and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with the applicable accounting standards, identify those standards, and note the effect and the reasons for any material departure from those standards; and
- 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 ensuring that the company keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the company, enable at any time the assets, liabilities, financial position and profit or loss of the company to be determined with reasonable accuracy, enable them to ensure that the financial statements and directors' report comply with the Companies Act 2014 and enable the financial statements to be audited. 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.

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ANGLIAN WATER (IRELAND) LIMITED

### Report on the audit of the financial statements

#### Opinion on the financial statements of Anglian Water (Ireland) Limited ("the company")

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the company as at 31 March 2025 and of the profit for the financial year then ended; and
- have been properly prepared in accordance with the relevant financial reporting framework and, in particular, with the requirements of the Companies Act 2014.

The financial statements we have audited comprise:

- the Statement of Comprehensive Income;
- the Balance Sheet;
- the Statement of Changes in Equity; and
- the related notes 1 to 15, including a summary of significant accounting policies as set out in note 1.

The relevant financial reporting framework that has been applied in their preparation is the Companies Act 2014 and FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' issued by the Financial Reporting Council ("the relevant financial reporting framework").

#### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are described below in the "*Auditor's responsibilities for the audit of the financial statements*" section of our report.

We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

#### Other information

The other information comprises the information included in the Directors' Report and Financial Statements, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the Directors' Report and Financial Statements. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ANGLIAN WATER (IRELAND) LIMITED

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

### **Responsibilities of directors**

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 and otherwise comply with the Companies Act 2014, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for 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 the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

### **Auditor's responsibilities for the audit of the financial statements**

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

A further description of our responsibilities for the audit of the financial statements is located on IAASA's website at: <https://iaasa.ie/publications/description-of-the-auditors-responsibilities-for-the-audit-of-the-financial-statements>. This description forms part of our auditor's report.

### **Report on other legal and regulatory requirements**

#### **Opinion on other matters prescribed by the Companies Act 2014**

Based solely on the work undertaken in the course of the audit, we report that:

- We have obtained all the information and explanations which we consider necessary for the purposes of our audit.
- In our opinion the accounting records of the company were sufficient to permit the financial statements to be readily and properly audited.
- The financial statements are in agreement with the accounting records.
- In our opinion the information given in the directors' report is consistent with the financial statements.
- In our opinion, those parts of the directors' report specified for our review, which does not include sustainability reporting when required by Part 28 of the Companies Act 2014, have been prepared in accordance with the Companies Act 2014.

#### **Matters on which we are required to report by exception**

Based on the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

We have nothing to report in respect of the provisions in the Companies Act 2014 which require us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions specified by law are not made.

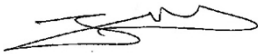
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## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ANGLIAN WATER (IRELAND) LIMITED

### **Use of our report**

This report is made solely to the company's members, as a body, in accordance with Section 391 of the Companies Act 2014. 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.



John Kelly  
For and on behalf of Deloitte Ireland LLP  
Chartered Accountants and Statutory Audit Firm  
No. 6 Lapp's Quay, Cork

20 November 2025

**ANGLIAN WATER (IRELAND) LIMITED****STATEMENT OF COMPREHENSIVE INCOME  
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025**

	<i>Notes</i>	<b>2025</b>	<b>2024</b>
		<b>€</b>	<b>€</b>
<b>CONTINUING OPERATIONS</b>			
Investment income	3	<b>4,480,000</b>	4,000,000
Administration (costs)/credit		<b>(14)</b>	(119)
<b>OPERATING PROFIT</b>		<b>4,479,986</b>	3,999,881
Interest Expense		<b>(261,000)</b>	(290,000)
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>	4	<b>4,218,986</b>	3,709,881
Taxation	7	-	-
<b>PROFIT FOR THE FINANCIAL YEAR</b>		<b>4,218,986</b>	3,709,881
<b>TOTAL COMPREHENSIVE INCOME FOR THE FINANCIAL YEAR</b>		<b>4,218,986</b>	3,709,881

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

**ANGLIAN WATER (IRELAND) LIMITED**

**BALANCE SHEET  
AS AT 31 MARCH 2025**

	<i>Notes</i>	2025	2024
		€	€
<b>Fixed Assets</b>			
Financial assets	8	<u>18,735,000</u>	<u>18,735,000</u>
<b>Current assets</b>			
Cash and cash equivalents		<u>3,095</u>	<u>2,109</u>
		<b>3,095</b>	<b>2,109</b>
Creditors – amounts falling due within one year	9	<u>(7,076,000)</u>	<u>(7,294,000)</u>
<b>Net current liabilities</b>		<u>(7,072,905)</u>	<u>(7,291,891)</u>
<b>NET ASSETS</b>		<u><b>11,662,095</b></u>	<u><b>11,443,109</b></u>
<b>Capital and reserves</b>			
Called up share capital presented as equity	10	<b>3</b>	<b>3</b>
Profit and loss account		<u>11,662,092</u>	<u>11,443,106</u>
<b>TOTAL EQUITY</b>		<u><b>11,662,095</b></u>	<u><b>11,443,109</b></u>

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

The financial statements were approved and authorised for issue by the Board of Directors on November 14<sup>th</sup> 2025 and signed on its behalf by:

  
Michael Cahill

  
Declan Maguire

**ANGLIAN WATER (IRELAND) LIMITED**

**STATEMENT OF CHANGES IN EQUITY  
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025**

	Called up share capital	Profit and loss account	Total
	€	€	€
Balance at 1 April 2023	3	11,733,225	11,733,228
Total comprehensive income for the financial year	-	3,709,881	3,709,881
Dividends Paid (note 11)	-	(4,000,000)	(4,000,000)
<b>Balance at 31 March 2024</b>	<b>3</b>	<b>11,443,106</b>	<b>11,443,109</b>
Balance at 1 April 2024	3	11,443,106	11,443,109
Total comprehensive income for the financial year	-	4,218,986	4,218,986
Dividends Paid (note 11)	-	(4,000,000)	(4,000,000)
<b>Balance at 31 March 2025</b>	<b>3</b>	<b>11,662,092</b>	<b>11,662,095</b>

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

## ANGLIAN WATER (IRELAND) LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

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#### 1. ACCOUNTING POLICIES

The principal accounting policies are summarised below. They have been applied consistently throughout the current and prior financial year.

##### **General information**

The principal activity of the company is that of a holding company. The company will continue to act as a holding company and invest any income generated for maximum return.

Osprey Holdco Limited, a wholly owned subsidiary of Anglian Water Group Limited, is the parent company of the smallest group to consolidate the financial statements of the company.

Anglian Water Group Limited is the ultimate parent company of the largest group to consolidate the financial statements of the company, copies of which can be obtained from the Company Secretary, Lancaster House, Lancaster Way, Ermine Business Park, Huntingdon, Cambridgeshire, PE29 6XU.

The company (registered number 273637) is a private company limited by shares and is incorporated in the Republic of Ireland. The address of its registered office is Suite 8, Northwood House, Santry, Dublin 9.

These financial statements are the company's separate financial statements.

##### **Statement of compliance**

The financial statements have been prepared on a going concern basis and in accordance with Financial Reporting Standard 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2014.

##### **Basis of preparation**

The financial statements have been prepared under the historical cost convention.

The preparation of financial statements in conformity with FRS 102 requires the use of certain key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the financial year. It also requires the directors to exercise their judgement in the process of applying the company's accounting policies. The areas involving a higher degree of judgement or areas where assumptions and estimates have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are disclosed in note 2.

##### **Going concern**

The financial statements have been prepared on the basis that the company is a going concern. The directors consider this basis to be appropriate and reflects their assumptions about the company's prospects for the future on the basis that the net current liability position is as a result of one loan with a wholly owned subsidiary, Celtic Anglian Water Limited. The company has provided a letter of support for the twelve month period from the date of signing these financial statements.

**1. ACCOUNTING POLICIES (CONTINUED)**

**Going concern (Continued)**

The directors have prepared budgets and cash flows for a period of at least twelve months from the date of the approval of the financial statements which demonstrate that the company will be in a position to meet its liabilities as they fall due. These projections include revenues, profits and cash flows and reflects revisions to budgets and forecasts where necessary to reflect current trading and the changing economic circumstances.

The directors are also minded of the strength of the company's own balance sheet and liquidity position and how this impacts on their going concern assessment. On the basis of the projections the directors consider it appropriate to prepare the financial statements on a going concern basis.

The financial statements do not include any adjustments to the carrying amount and the classification of assets and liabilities that would arise if the company was unable to continue as a going concern.

**Disclosure exemptions for qualifying entities under FRS 102**

FRS 102 allows a qualifying entity certain disclosure exemptions. The company has taken advantage of any available exemption for qualifying entities including the presentation of a cashflow statement, financial instruments and key management remuneration.

**Foreign currencies**

Transactions in foreign currencies are recorded at the rate of exchange at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are reported at the rates of exchange prevailing at that date. Exchange differences are recognised in the statement of comprehensive income in the period in which they arise.

**Dividend income**

Dividend income is recognised when the right to receive payment is established. Dividend income is presented as 'investment income' in the statement of comprehensive income in the period in which it is received.

**Dividend expense**

The shareholders decide on an annual basis whether to pay a dividend or not. The dividend is reflected in the financial statements in the financial year it is approved by the company's shareholders.

**Finance costs**

Finance costs are recognised as an expense in the period in which they are incurred.

**1. ACCOUNTING POLICIES (CONTINUED)**

**Taxation**

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

Deferred tax 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 as 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.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that, on the basis of all available evidence, it can be regarded as 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 using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date that are expected to apply to the reversal of the timing difference.

Where items recognised in other comprehensive income or equity are chargeable to or deductible for tax purposes, the resulting current or deferred tax expense or income is presented in the same component of comprehensive income or equity as the transaction or other event that resulted in the tax expense or income. Current tax assets and liabilities are offset only when there is a legally enforceable right to set off the amounts and the company intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

Deferred tax assets and liabilities are offset only if: a) the company has a legally enforceable right to set off current tax assets against current tax liabilities; and b) the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on the company and the company intends either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

**Investment in subsidiaries**

Investments in subsidiaries is measured at cost less impairment.

**1. ACCOUNTING POLICIES (CONTINUED)**

**Impairment of assets**

Assets are assessed for indicators of impairment at each balance sheet date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss as described below.

*Financial assets*

If at the end of the reporting period, there is objective evidence of impairment (including observable data about loss events), the company recognises an impairment loss in profit or loss immediately. For financial assets carried at amortised cost, the amount of impairment is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the financial asset's original effective interest rate.

For financial assets carried at cost less impairment, the impairment loss is the difference between the asset's carrying amount and the best estimate of the amount that would be received for the asset if it were to be sold at the reporting date.

Where indicators exist for a decrease in impairment loss, the prior impairment loss is tested to determine reversal. An impairment loss is reversed on an individual impaired asset to the extent that the revised recoverable value does not lead to a revised carrying amount higher than the carrying value had no impairment been recognised.

**Cash and cash equivalents**

Cash and cash equivalents includes cash in hand and short term deposits held with banks. Bank overdrafts are shown within borrowings in current liabilities. Cash and cash equivalents are initially measured at transaction price and subsequently measured at amortised cost.

**Share capital presented as equity**

Equity shares issued are recognised at the proceeds received. Incremental costs directly attributable to the issue of new equity shares or options are shown in equity as a deduction, net of tax, from the proceeds.

**Financial instruments**

*Financial assets*

Financial assets and financial liabilities are recognised when the company becomes a party to the contractual provisions of the instrument.

**1. ACCOUNTING POLICIES (CONTINUED)**

**Financial instruments (Continued)**

*Trade Receivables*

Trade receivables are amounts due from customers for services performed in the ordinary course of business. If collection is expected in one year or less (or in the normal operating cycle of the business if longer), they are classified as current assets. If not, they are presented as non-current assets.

*Financial liabilities*

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss (if material), which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction.

Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognised amounts and the company intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously

*Trade and other payables*

Trade and other payables are not interest bearing and are stated at their nominal value.

**2. JUDGMENTS IN APPLYING ACCOUNTING POLICIES AND KEY SOURCES OF ESTIMATION UNCERTAINTY**

The preparation of financial statements in conformity with FRS 102 requires the use of certain accounting estimates and judgments that management have made in applying the company's accounting policies and that have a significant effect on the amounts recognised in the financial statements.

There were no significant judgements made by the directors that had a significant effect on the amounts recognised in the financial statements.

Management makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the actual results.

**Impairment of financial assets**

The directors make an assessment at the end of each financial year of whether there is objective evidence that an investment is impaired. When assessing impairment, the directors consider factors including the current and future financial performance of the subsidiary. See note 8 for the net carrying amount of the investment and the impairment loss of €nil recognised in the financial year.

**ANGLIAN WATER (IRELAND) LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025**

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<b>3. INVESTMENT INCOME</b>	<b>2025</b>	<b>2024</b>
	€	€
Dividend income from subsidiary undertaking	<u>4,480,000</u>	<u>4,000,000</u>
<b>4. PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>	<b>2025</b>	<b>2024</b>
	€	€
Profit on ordinary activities before taxation is stated after charging:		
Foreign exchange loss	-	-
Directors' remuneration	-	-
	<u>                    </u>	<u>                    </u>

**5. AUDITOR'S RENUMERATION NOTE**

The audit fee is borne by the group company Celtic Anglian Water Limited.

**6. EMPLOYEE NOTE**

The company had no employees during the current or the previous financial year.

**ANGLIAN WATER (IRELAND) LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025**

**7. TAXATION**

**(a) Tax expense**

	<b>2025</b>	2024
	€	€
Current tax expense	-	-

**(b) Reconciliation of tax expense**

Tax assessed for the financial year is lower (2024: lower) than the standard rate of corporation tax in the Republic of Ireland for the financial year ended 31 March 2025 of 12.5% (2024: 12.5%). The differences are explained below:

Profit on ordinary activities before taxation	<b>4,218,896</b>	3,709,881
Profit multiplied by the standard rate of tax in the Republic of Ireland for the financial year ended 31 March 2025 of 12.5% (2024: 12.5%)	<b>527,362</b>	463,735
<i>Effects of:</i>		
Franked investment income	<b>(560,000)</b>	(500,000)
	-	
Expenses not deductible for tax purposes	<b>32,638</b>	36,265
Loss relief carried forward	-	-
Current tax expense	-	-

**8. FINANCIAL ASSETS**

	<b>2025</b>	2024
	€	€
Investment in subsidiary undertaking	<b>18,735,000</b>	18,735,000

The company owns 100% of Celtic Anglian Water Limited, a company incorporated in the Republic of Ireland with a registered office at Suite 8, Northwood House, Northwood Business Campus, Santry, Dublin 9. Group financial statements have not been prepared by Anglian Water (Ireland) Limited as the company is exempt in accordance with Section 299 or Section 300 of the Companies Act 2014. During the financial year the company received dividends of €4,480,000 (2024: €4,000,000) from Celtic Anglian Water Limited.

**ANGLIAN WATER (IRELAND) LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025**

<b>9. CREDITORS: Amounts falling due within one year</b>	<b>2025</b>	<b>2024</b>
	€	€
Amounts owed to group undertakings	<b>7,072,000</b>	7,290,000
Accruals	<b>4,000</b>	4,000
	<u><b>7,076,000</b></u>	<u>7,294,000</u>

Amounts owed to group undertakings include €7,000,000 (2024: €7,000,000) payable to its wholly owned subsidiary, Celtic Anglian Water Limited. Amounts are unsecured, repayable on demand and bear interest at an average of 4.02% in 2025 (2024: 3.11%) per annum.

<b>10. SHARE CAPITAL PRESENTED AS EQUITY</b>	<b>2025</b>	<b>2024</b>
	€	€
<b>Authorised:</b>		
100,000 Ordinary shares of €1.27 each	<b>127,000</b>	127,000
	<u>                    </u>	<u>                    </u>
<b>Allotted and fully paid – presented as equity</b>		
2 Ordinary shares of €1.27 each	<b>3</b>	3
	<u>                    </u>	<u>                    </u>

There is a single class of ordinary shares. There are no restrictions on the distribution of dividends and the repayment of capital.

**Reserves**

The opening balance, closing balance and movements in each reserve are outlined in the statement of changes in equity. A description of each reserve is outlined below.

**Called-up share capital**

The authorised share capital of the company comprises ordinary shares.

**Profit and loss account**

Profit and loss account represents accumulated comprehensive income for the financial year and prior financial years

**ANGLIAN WATER (IRELAND) LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025**

**11. Dividends**

Total dividends paid is as follows:

	2025	2024
	€	€
Interim – paid €2,000,000m per share (2024: €2m per share) on two shares	<b>4,000,000</b>	4,000,000

The directors are not proposing a final dividend in respect of the financial year ended 31 March 2025. Two separate interim dividends were paid during the financial year, €1,750,000 in October 2024 and €2,250,000 in March 2025.

**12. PARENT UNDERTAKING**

The company’s immediate parent undertaking is Anglian Venture Holdings Limited, a company registered in England.

Osprey Holdco Limited is the parent company of the smallest group to consolidate the financial statements of the company.

Anglian Water Group Limited is the parent company of the largest group to consolidate the financial statements of the company, copies of which can be obtained from the Company Secretary, Lancaster House, Lancaster Way, Ermine Business Park, Huntingdon, Cambridgeshire, PE29 6XU.

The Directors consider Anglian Water Group Limited, a company registered in Jersey, to be the ultimate parent company. Anglian Water Group Limited is itself owned by a consortium of investors consisting of CPP Investment Board Private Holdings (6) Inc, First Sentier Investors, Platinum Globe A 2013 RSC Limited, Global InfraCo (HK) E. Limited and Camulodunum Investments Limited.

**13. RELATED PARTY TRANSACTIONS**

The company has availed of the exemption contained in FRS 102 from the requirement to disclose transactions with fellow group companies which are wholly owned members of the same group. The group financial statements are publicly available at the registered office of the parent company.

**14. SUBSEQUENT EVENTS**

There have been no events between the Balance Sheet date and the date on which the financial statements were approved by the Board, which would require adjustment to the financial statements or any additional disclosures.

**ANGLIAN WATER (IRELAND) LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025**

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**15. APPROVAL OF FINANCIAL STATEMENTS**

The financial statements were approved by the board of directors on November 14<sup>th</sup> 2025.

