WESTERN POWER DISTRIBUTION (SOUTH WEST) plc

INTERIM CONDENSED FINANCIAL STATEMENTS (Unaudited)

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Interim condensed profit and loss account

For the six months ended 30 September

	2021	2020
	Unaud	ited
	£m	£m
Turnover*	190.6	163.4
Operating expenses*	(90.0)	(84.2)
Operating profit	100.6	79.2
Income/(expense) from fixed asset investments	0.9	(1.8)
Profit on sale of fixed assets	-	0.1
Profit before interest and taxation	101.5	77.5
Interest receivable and similar income	1.4	1.5
Interest payable and similar charges	(31.2)	(23.9)
Net finance income relating to pensions and other post-retirement benefits	0.2	1.2
Profit before taxation	71.9	56.3
Tax on profit	(66.7)	(8.3)
Profit for the financial period	5.2	48.0

*Turnover has been adjusted to include the amortisation of customer contributions which was previously netted from operating expenses. The comparatives have also been adjusted to reflect this change. This reclassification is to align with the new ultimate parent company. Refer note 2 for detail (page 7).

Interim condensed statement of comprehensive income

	2021	2020
	Unaudi	ed
	£m	£m
Profit for the period	5.2	48.0
Other comprehensive gain/(loss):		
Other comprehensive loss to be reclassified to profit or loss in subsequent periods:		
Reclassification adjustments for losses on cash flow hedges		
included in profit or loss (finance costs)	(0.1)	(0.1)
Other comprehensive gain/(loss) not to be reclassified to profit or loss in subsequent periods:		
Re-measurement gains on defined benefit pension plan	55.7	-
Income tax effect	(13.8)	-
Income tax effect - tax rate change	(1.2)	-
Other comprehensive gain/(loss) for the period, net of tax	40.6	(0.1)
Total comprehensive income for the period, net of tax		
attributable to equity holders of the parent	45.8	47.9

Interim condensed statement of changes in equity

For the six months ended 30 September 2021

	Share capital £m	Share premium £m	Capital contribution £m	Hedging reserve £m	Retained earnings £m	Total equity £m
At 1 April 2021	438.2	4.1	6.2	1.3	772.7	1,222.5
Profit for the period Other comprehensive loss/(income)	-	-	-	(0.1)	5.2 40.7	5.2 40.6
Total comprehensive income for the period	-	-	-	(0.1)	45.9	45.8
At 30 September 2021	438.2	4.1	6.2	1.2	818.6	1,268.3

Interim condensed statement of changes in equity

	Share capital	Share premium	Capital contribution	Hedging reserve	Retained earnings	Total equity
	£m	£m	£m	£m	£m	£m
At 1 April 2020	438.2	4.1	6.2	1.5	733.2	1,183.2
Profit for the period	-	-	-	-	48.0	48.0
Other comprehensive loss	-	-	-	(0.1)	-	(0.1)
Total comprehensive income for the period	-			(0.1)	48.0	47.9
At 30 September 2020	438.2	4.1	6.2	1.4	781.2	1,231.1

Interim condensed balance sheet

As at

Net current liabilities (150.6) (157.7) Total assets less current liabilities 3,135.4 2,995.2 Creditors Amounts falling due after more than one year (1,615.4) (1,592.1) Lease liabilities (1.0) (0.9) Provisions for liabilities Deferred tax (242.0) (167.9) Other (8.7) (11.8) Net assets 1,268.3 1,222.5 Capital and reserves 4.1 4.1 Share capital 438.2 438.2 438.2 Share premium account 6.2 6.2 6.2 Hedging reserve 1.2 1.3 772.7	7 15 at		30 September 2021	31 March 2021	
Non-current assets 3 3,146.2 3,072.3 Right-of-use asset 1.1 0.9 Intangible assets 21.2 19.9 Intragible assets 39.4 38.5 Pension asset 77.3 19.6 Trade and other receivables 0.8 1.7 Trade and other receivables 0.8 1.7 Trade and other receivables 106.9 95.8 Casts at bank and in hand* 4.6 4.0 Amounts falling due within one year* (273.7) (274.4) Lease liabilities (0.1) (0.1) (0.1) Net current liabilities (150.6) (157.7) Total assets less current liabilities 3,135.4 2.995.2 Creditors 3 1.10 (0.9) Amounts falling due after more than one year (1.615.4) (1.592.1) Lease liabilities (1.0) (0.9) Provisions for liabilities (1.0) (0.9) Deferred tax (242.0) (167.9) Other (8.7) (11.8)<			Unaudited		
Tangible fixed assets 3 3,146.2 3,072.3 Right-of-use asset 1.1 0.9 Intangible assets 21.2 19.9 Investments 39.4 38.5 Pension asset 77.3 19.6 Trade and other receivables 0.8 1.7 Stocks 11.7 17.0 Trade and other receivables 106.9 95.8 Current assets 106.9 95.8 Stocks 11.7 17.0 Trade and other receivables 106.9 95.8 Cash at bank and in hand* 4.6 4.0 Creditors 123.2 116.8 Amounts falling due within one year* (273.7) (274.4) Lease liabilities (0.1) (0.1) Net current liabilities (150.6) (157.7) Total assets less current liabilities 3,135.4 2.995.2 Creditors (1.6) (0.9) Amounts falling due after more than one year (1,615.4) (1.592.1) Lease liabilities (1.0) (0.9) Porvisons for liabilities (1.242.0)		Note	£m	£m	
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Investments 39.4 38.5 Pension asset 77.3 19.6 Trade and other receivables 0.8 1.7 Stocks 3,286.0 3,152 Stocks 11.7 17.0 Trade and other receivables 106.9 95.8 Cash at bank and in hand* 4.6 4.0 Creditors 123.2 116.8 Amounts falling due within one year* (273.7) (274.4) Lease liabilities (0.1) (0.1) Net current liabilities (150.6) (157.7) Total assets less current liabilities 3,135.4 2,995.2 Creditors 3,135.4 2,995.2 Amounts falling due after more than one year (1,615.4) (1,592.1) Lease liabilities (1.0) (0.9) Provisions for liabilities (242.0) (167.9) Other (8.7) (11.8) Net assets 1,268.3 1,222.5 Capital and reserves 6.2 6.2 Share premium account 4.1 4.1 Capital redemption reserves 6.2 6.2	-			0.9	
Investments 39.4 38.5 Pension asset 77.3 19.6 Trade and other receivables 0.8 1.7 Stocks 3,286.0 3,152 Stocks 11.7 17.0 Trade and other receivables 106.9 95.8 Cash at bank and in hand* 4.6 4.0 Creditors 123.2 116.8 Amounts falling due within one year* (273.7) (274.4) Lease liabilities (0.1) (0.1) Net current liabilities (150.6) (157.7) Total assets less current liabilities 3,135.4 2,995.2 Creditors 3,135.4 2,995.2 Amounts falling due after more than one year (1,615.4) (1,592.1) Lease liabilities (1.0) (0.9) Provisions for liabilities (242.0) (167.9) Other (8.7) (11.8) Net assets 1,268.3 1,222.5 Capital and reserves 6.2 6.2 Share premium account 4.1 4.1 Capital redemption reserves 6.2 6.2	Intangible assets		21.2	19.9	
Trade and other receivables 0.8 1.7 Current assets 3,286.0 3,152.9 Stocks 11.7 17.0 Trade and other receivables 106.9 95.8 Cash at bank and in hand* 4.6 4.0 Cash at bank and in hand* (273.7) (274.4) Lease liabilities (0.1) (0.1) (0.1) Net current liabilities (150.6) (157.7) (274.4) Lease liabilities 3,135.4 2,995.2 Creditors Amounts falling due after more than one year (1,615.4)	Investments		39.4	38.5	
Jackson Jackson <t< td=""><td>Pension asset</td><td></td><td>77.3</td><td>19.6</td></t<>	Pension asset		77.3	19.6	
Current assets 11.7 17.0 Stocks 11.7 17.0 Trade and other receivables 106.9 95.8 Cash at bank and in hand* 4.6 4.0 123.2 116.8 Creditors 123.2 116.8 Amounts falling due within one year* (273.7) (274.4) Lease liabilities (0.1) (0.1) Net current liabilities (150.6) (157.7) Total assets less current liabilities 3,135.4 2,995.2 Creditors 3,135.4 2,995.2 Creditors 3,135.4 2,995.2 Creditors 1(1.6) (1,592.1) Lease liabilities (1.0) (0.9) Provisions for liabilities (1.0) (0.9) Other (8.7) (11.8) Net assets 1,268.3 1,222.5 Capital and reserves 5 1,268.3 1,222.5 Share capital 438.2 438.2 438.2 Share capital and reserves 6.2 6.2 <td< td=""><td>Trade and other receivables</td><td></td><td>0.8</td><td>1.7</td></td<>	Trade and other receivables		0.8	1.7	
Stocks 11.7 17.0 Trade and other receivables 106.9 95.8 Cash at bank and in hand* 4.6 4.0 Cash at bank and in hand* 4.6 4.0 I23.2 116.8 116.8 Creditors (0.1) (0.1) (0.1) Amounts falling due within one year* (0.1) (0.1) (0.1) Net current liabilities (150.6) (157.7) Total assets less current liabilities 3,135.4 2,995.2 Creditors 3,135.4 2,995.2 Creditors (1.0) (0.9) Amounts falling due after more than one year (1,615.4) (1,592.1) Lease liabilities (1.0) (0.9) Provisions for liabilities (1.0) (0.9) Other (242.0) (167.9) Other (8.7) (11.8) Net assets 1,268.3 1,222.5 Capital and reserves 1,2 438.2 Share capital 438.2 438.2 Share premium account 4.1 4.1 Capital redemption reserves 6.2 <td></td> <td></td> <td>3,286.0</td> <td>3,152.9</td>			3,286.0	3,152.9	
Trade and other receivables 106.9 95.8 Cash at bank and in hand* 4.6 4.0 123.2 116.8 Creditors 123.2 Amounts falling due within one year* (273.7) (274.4) Lease liabilities (0.1) (0.1) Net current liabilities (150.6) (157.7) Total assets less current liabilities 3,135.4 2,995.2 Creditors 3,135.4 2,995.2 Creditors (1.0) (0.9) Amounts falling due after more than one year (1,615.4) (1,592.1) Lease liabilities (1.0) (0.9) Provisions for liabilities (1.0) (0.9) Protecred tax (242.0) (167.9) Other (8.7) (11.8) Net assets 1,268.3 1,222.5 Capital and reserves 6.2 6.2 Share capital 438.2 438.2 Share premium account 4.1 4.1 Capital redemption reserves 6.2 6.2 Hedging reserve 1.2 1.3 Protit and loss acco	Current assets				
Cash at bank and in hand* 4.6 4.0 123.2 116.8 Creditors 1123.2 Amounts falling due within one year* (273.7) (274.4) (0.1) Lease liabilities (0.1) Net current liabilities (150.6) Creditors 3,135.4 Amounts falling due after more than one year (1,615.4) Amounts falling due after more than one year (1,615.4) Amounts falling due after more than one year (1,615.4) Lease liabilities (1.0) Deferred tax (242.0) Other (8.7) Other (8.7) Capital and reserves 1,268.3 Share capital 438.2 Share premium account 4.1 4.1 4.1 Capital redemption reserves 6.2 Share premium account 4.2 Hedging reserve 1.2 Profit and loss account 818.6	Stocks		11.7	17.0	
123.2 116.8 Amounts falling due within one year* (273.7) (274.4) Lease liabilities (0.1) (0.1) Net current liabilities (150.6) (157.7) Total assets less current liabilities 3,135.4 2,995.2 Creditors 3,135.4 2,995.2 Creditors 11.0) (0.9) Provisions for liabilities (1.615.4) (1,592.1) Lease liabilities (1.0) (0.9) Provisions for liabilities (242.0) (167.9) Other (8.7) (11.8) Net assets 1,268.3 1,222.5 Capital and reserves 438.2 438.2 Share premium account 4.1 4.1 Capital redemption reserves 6.2 6.2 Hedging reserve 1.2 1.3 Profit and loss account 818.6 772.7	Trade and other receivables		106.9	95.8	
Creditors (273.7) (274.4) Lease liabilities (0.1) (0.1) Net current liabilities (150.6) (157.7) Total assets less current liabilities 3,135.4 2,995.2 Creditors 3,135.4 2,995.2 Creditors (1.0) (0.9) Amounts falling due after more than one year (1,615.4) (1,592.1) Lease liabilities (1.0) (0.9) Provisions for liabilities (1.0) (0.9) Deferred tax (242.0) (167.9) Other (8.7) (11.8) Net assets 1,268.3 1,222.5 Capital and reserves 438.2 438.2 Share capital 438.2 438.2 Share premium account 4.1 4.1 Capital redemption reserves 6.2 6.2 Hedging reserve 1.2 1.3 Offit and loss account 818.6 77.7	Cash at bank and in hand*		4.6	4.0	
Amounts falling due within one year* (273.7) (274.4) Lease liabilities (0.1) (0.1) Net current liabilities (150.6) (157.7) Total assets less current liabilities 3,135.4 2,995.2 Creditors 3,135.4 2,995.2 Amounts falling due after more than one year (1,615.4) (1,592.1) Lease liabilities (1.0) (0.9) Provisions for liabilities (242.0) (167.9) Other (8.7) (11.8) Net assets 1,268.3 1,222.5 Capital and reserves 438.2 438.2 Share capital 438.2 438.2 Share premium account 4.1 4.1 Capital redemption reserves 6.2 6.2 Hedging reserve 1.2 1.3 Profit and loss account 818.6 772.7			123.2	116.8	
Lease liabilities (0.1) (0.1) Net current liabilities (150.6) (157.7) Total assets less current liabilities 3,135.4 2,995.2 Creditors 3,135.4 2,995.2 Creditors (1,615.4) (1,592.1) Lease liabilities (1.0) (0.9) Provisions for liabilities (1.0) (0.9) Deferred tax (242.0) (167.9) Other (8.7) (11.8) Net assets 1,268.3 1,222.5 Capital and reserves 438.2 438.2 Share capital 438.2 438.2 Share premium account 4.1 4.1 Capital redemption reserves 6.2 6.2 Hedging reserve 1.2 1.3 Profit and loss account 818.6 772.7	Creditors				
Net current liabilities (150.6) (157.7) Total assets less current liabilities 3,135.4 2,995.2 Creditors (1,615.4) (1,592.1) Amounts falling due after more than one year (1,615.4) (1,592.1) Lease liabilities (1.0) (0.9) Provisions for liabilities (14.0) (0.9) Deferred tax (242.0) (167.9) Other (8.7) (11.8) Net assets 1,268.3 1,222.5 Capital and reserves 4.1 4.1 Share capital 438.2 438.2 Hedging reserve 6.2 6.2 Hedging reserve 1.2 1.3 Profit and loss account 818.6 772.7	Amounts falling due within one year*		(273.7)	(274.4)	
Total assets less current liabilities3,135.42,995.2Creditors Amounts falling due after more than one year Lease liabilities(1,615.4) (1.0)(1,592.1) (0.9)Provisions for liabilities Deferred tax(1.0)(0.9)Other(242.0) (167.9) Other(167.9) (11.8)Net assets1,268.31,222.5Capital and reserves Share capital Share premium account438.2 (1.2)438.2 (1.2)Capital and reserves Share capital Profit and loss account6.2 (1.2)6.2 (1.3)Profit and loss account818.6 (772.7)	Lease liabilities		(0.1)	(0.1)	
Creditors(1,615.4)(1,592.1)Lease liabilities(1.0)(0.9)Provisions for liabilities(1.0)(0.9)Deferred tax(242.0)(167.9)Other(8.7)(11.8)Net assets1,268.31,222.5Capital and reserves1,268.31,222.5Share capital438.2438.2Share premium account4.14.1Capital redemption reserves6.26.2Hedging reserve1.21.3Profit and loss account818.6772.7	Net current liabilities		(150.6)	(157.7)	
Amounts falling due after more than one year(1,615.4)(1,592.1)Lease liabilities(1.0)(0.9)Provisions for liabilities(242.0)(167.9)Deferred tax(242.0)(167.9)Other(8.7)(11.8)Net assets1,268.31,222.5Capital and reserves438.2438.2Share capital4.14.1Capital redemption reserves6.26.2Hedging reserve1.21.3Profit and loss account818.6772.7	Total assets less current liabilities		3,135.4	2,995.2	
Lease liabilities(1.0)(0.9)Provisions for liabilities(242.0)(167.9)Deferred tax(242.0)(167.9)Other(8.7)(11.8)Net assets1,268.31,222.5Capital and reserves1,268.31,222.5Share capital438.2438.2Share premium account4.14.1Capital redemption reserves6.26.2Hedging reserve1.21.3Profit and loss account818.6772.7	Creditors				
Provisions for liabilitiesDeferred tax(242.0)(167.9)Other(8.7)(11.8)Net assets1,268.31,222.5Capital and reserves438.2438.2Share capital438.2438.2Share premium account4.14.1Capital redemption reserves6.26.2Hedging reserve1.21.3Profit and loss account818.6772.7	Amounts falling due after more than one year		(1,615.4)	(1,592.1)	
Deferred tax(242.0)(167.9)Other(8.7)(11.8)Net assets1,268.31,222.5Capital and reserves438.2438.2Share capital438.2438.2Share premium account4.14.1Capital redemption reserves6.26.2Hedging reserve1.21.3Profit and loss account818.6772.7	Lease liabilities		(1.0)	(0.9)	
Other(8.7)(11.8)Net assets1,268.31,222.5Capital and reserves438.2438.2Share capital438.2438.2Share premium account4.14.1Capital redemption reserves6.26.2Hedging reserve1.21.3Profit and loss account818.6772.7	Provisions for liabilities				
Net assets1,268.31,222.5Capital and reservesShare capital438.2438.2Share premium account4.14.1Capital redemption reserves6.26.2Hedging reserve1.21.3Profit and loss account818.6772.7	Deferred tax		(242.0)	(167.9)	
Capital and reservesShare capital438.2Share premium account4.1Capital redemption reserves6.2Hedging reserve1.2Profit and loss account818.6	Other		(8.7)	(11.8)	
Share capital438.2438.2Share premium account4.14.1Capital redemption reserves6.26.2Hedging reserve1.21.3Profit and loss account818.6772.7	Net assets		1,268.3	1,222.5	
Share capital438.2438.2Share premium account4.14.1Capital redemption reserves6.26.2Hedging reserve1.21.3Profit and loss account818.6772.7	Capital and reserves				
Share premium account4.14.1Capital redemption reserves6.26.2Hedging reserve1.21.3Profit and loss account818.6772.7	-		438.2	438.2	
Capital redemption reserves6.26.2Hedging reserve1.21.3Profit and loss account818.6772.7	1				
Hedging reserve1.21.3Profit and loss account818.6772.7	-				
Profit and loss account 818.6 772.7					
Equity shareholder's funds1,268.31,222.5					
	Equity shareholder's funds		1,268.3	1,222.5	

* Cash at bank and in hand includes the balance for bank overdraft which was previously classified within creditors. This represents unpresented payments and has been reclassified in the current and prior period. This is to align presentation with the new ultimate parent company. Refer note 2 for detail (page 7).

The financial statements on pages 1 to 7 were approved and authorised for issue by the Board of Directors on 13 December 2021 and were signed on its behalf by:

1.2.02 _

IR Williams Finance Director

Interim condensed cash flow statement

	2021	2020
	Unaudi	
	£m	£m
Operating activities		
Profit for the period	5.2	48.0
Adjustments to reconcile profit for the period to net cash flow		1010
from operating activities:		
Tax expense	66.7	8.3
Interest payable	31.2	23.9
Interest receivable	(1.6)	(2.7)
Depreciation of tangible fixed assets	28.3	26.2
Amortisation of customer contributions	(5.2)	(4.9)
Amortisation of intangible assets	2.1	2.0
Gain on disposal of tangible fixed assets		(0.1)
Difference between pension contributions paid and amounts		(01-)
recognised in the profit and loss account	(1.8)	(23.5)
Decrease in provisions	(3.1)	(0.1)
Foreign exchange (gain)/loss on fixed asset investment	(0.9)	1.7
Working capital adjustments:	(00)	
Decrease/(increase) in inventories	5.3	(3.2)
Increase in trade and other receivables	(10.1)	(11.2)
(Decrease)/increase in trade and other payables	(49.5)	2.3
Interest paid	(8.3)	(9.4)
Interest received	1.4	1.5
Customers' contributions received	19.3	13.8
Income taxes paid	(7.6)	(4.8)
Net cash from operating activities	71.4	67.8
The cush moni operating activities	/ 101	07.0
Investing activities		
Purchase of tangible fixed assets	(102.4)	(95.3)
Proceeds from sale of tangible fixed assets	-	0.1
Purchase of intangible assets	(3.3)	(1.3)
Net cash used in investing activities	(105.7)	(96.5)
Financing activities		
Net increase in short-term borrowings	35.0	5.0
Payment of lease liabilities	(0.1)	5.0
Net cash from financing activities	34.9	5.0
Tet cash from financing activities	51,7	5.0
Net increase /(decrease) in cash at bank and in hand	0.6	(23.7)
Cash at bank and in hand at beginning of period	4.0	28.3
Cash at bank and in hand at end of period	4.6	4.6

Notes to the interim condensed financial statements

For the six months ended 30 September 2021

1. General information

The interim condensed financial statements of Western Power Distribution (South West) plc ("the Company") for the six months ended 30 September 2021 were authorised for issue by the Board of Directors on 13 December 2021. The Company is a public limited company incorporated and registered in England and Wales.

2. Significant accounting policies

Basis of preparation

These interim financial statements have been prepared in accordance with IAS 34 Interim Financial Reporting. They do not include all the information required for a complete set of IFRS financial statements. These financial statements should be read in conjunction with the annual financial statements of the Company for the year to 31 March 2021. Selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Company's financial position and performance since the last annual financial statements as at and for the year ended 31 March 2021.

The Company's financial statements are presented in Sterling as this is the currency of the primary economic environment in which the Company operates. All values are rounded to the nearest hundred thousand pounds except when otherwise indicated.

Except as noted in the note below, the interim financial statements have been prepared in accordance with the accounting policies adopted in the Company's most recent annual financial statements for the year to 31 March 2021.

Changes in accounting policies

On 14 June 2021, PPL completed the sale transaction of its UK investment in Western Power Distribution Plc Group ('WPD Group'), which includes the Company, to National Grid Plc. On completion of the sale, the ultimate controlling parent is National Grid Plc, registered in England and Wales. As a result of the acquisition, some of the accounting policies of the WPD Group, including the Company, were amended to align with the ultimate parent. All such changes to accounting policies are listed below:

Customer contributions

Customer contributions receivable in respect of property, plant and equipment are treated as deferred income, which is credited to the profit and loss account over the estimated weighted life of the related assets of 69 years. For the year ended 31 March 2021, customer contributions were credited to the profit and loss account within the operating expenses. For the year ended 30 September 2021, as a result of alignment of the accounting policy with the parent, customer contributions amounting to £5.1m (2020: £4.9m) have been credit to the profit and loss within the turnover instead of within operating expenses.

In accordance with IAS 8 'Accounting Policies, Changes in Accounting Estimates and Errors', the change in accounting policy has been applied retrospectively. The comparatives have been adjusted to reflect this reclassification.

Bank Overdrafts

As at 31 March 2021, any unpresented payments were presented in the financial statements as bank overdraft within creditors. As a result of alignment of the accounting policy with the parent, as at 30 September 2021, unpresented payments amounting to $\pm 14.9m$ (31 March 2021: $\pm 22.6m$) have been classified within Cash at bank and in hand instead of within creditors.

In accordance with IAS 8 'Accounting Policies, Changes in Accounting Estimates and Errors', the change in accounting policy has been applied retrospectively. The comparatives have been adjusted to reflect this reclassification.

Notes to the interim condensed financial statements

For the six months ended 30 September 2021

2. Significant accounting policies (continued)

Going concern

The directors have considered the appropriateness of adopting the going concern principle. This consideration included the availability of headroom under committed facilities, the relatively stable and regulated nature of the business, the forecast long term business plan, the consistent credit ratings of the Company, the existing and future forecasted covenant compliance of the Company, which includes the gearing ratio and the anticipated ability of the Company and the WPD Group to be able to raise additional long term debt in the future.

After consideration, the directors of the Company have concluded that the Company has sufficient resources available to enable it to continue in existence for the foreseeable future.

3. Tangible fixed assets	Non network				
	land &	Distribution	Fixtures &	Vehicles &	
	buildings	network	equipment	mobile plant	Total
	£m	£m	£m	£m	£m
Cost					
At 1 April 2021	11.9	4,037.2	57.9	39.2	4,146.2
Additions	-	103.2	4.5	0.7	108.4
Disposals and retirements	-	(0.3)	(1.3)	(0.7)	(2.3)
At 30 September 2021	11.9	4,140.1	61.1	39.2	4,252.3
Depreciation					
At 1 April 2021	2.1	1,025.3	25.8	20.7	1,073.9
Charge for the period	0.1	27.4	5.2	1.7	34.4
Disposals and retirements	-	(0.3)	(1.3)	(0.6)	(2.2)
At 30 September 2021	2.2	1,052.4	29.7	21.8	1,106.1
Net book value At 30 September 2021	9.7	3,087.7	31.4	17.4	3,146.2
At 1 April 2021	9.8	3,011.9	32.1	18.5	3,072.3