

PEWT SECURITIES 2020 PLC

**Annual Report and Accounts
for the period from 9 November 2015 to 31 December 2016**

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PRINCIPAL OBJECTIVE

To provide Zero Dividend Preference Shares (“ZDP Shares”) with a predetermined final capital entitlement.

DIRECTORS

Geoffrey Burns (Chairman) *(appointed on 16 November 2015)*

Ian Graham *(appointed on 16 November 2015)*

Gillian Nott OBE *(appointed on 21 March 2016)*

Charles Wilkinson *(appointed on 16 November 2015)*

Kasia Robinski *(appointed on 28 February 2017)*

Michael Wigley *(appointed on 16 November 2015 – retired on 19 April 2016)*

SECRETARY AND REGISTERED OFFICE

Premier Portfolio Managers Limited *(appointed 16 November 2015)*

Eastgate Court

High Street

Guildford

Surrey GU1 3DE

REGISTERED NUMBER

9863364

Registered in England and Wales

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Strategic Report

for the period to 31 December 2016

The Directors submit to the shareholders their Strategic Report, Director's Report and the Audited Financial Statements of the Company for the period ended 31 December 2016.

Business Model and Strategy

The Directors present their Report and the audited financial statements of PEWT Securities 2020 PLC, domiciled and registered in England and Wales number 9863364 (the "Company") for the period from 9 November 2015 to 31 December 2016. The Company's registered office is Eastgate Court, High Street, Guildford, Surrey GU1 3DE.

Parent Company

The Company is a wholly owned subsidiary of Premier Energy and Water Trust PLC (the "Parent Company").

Objective and principal activity

The Company's principal objective is to provide Zero Dividend Preference Shares with a predetermined final capital entitlement. The principal activity of the Company is to be the issuer of ZDP Shares.

Key performance indicator

The key performance indicator of the Company is the ZDP Share Cover.

At 31 December 2016 the ZDP Share Cover was 1.74 times.

Principal risks

The principal financial risks the Company faces can be found in note 8 to the Financial Statements. The Board considers that the material non-financial risk which the Company faces is the ability to repay the final capital entitlement of the ZDP Shares.

Final capital entitlement – the ZDP Shares offer a pre-determined rate of growth in capital entitlement to be paid on 30 November 2020.

Viability statement

Viability statement in accordance with provision C.2.2 of the Code, the Directors have assessed the prospects of the Company over a longer period than the 12 months required by the "Going Concern" provision. The Board conducted this review for a period of three years which was selected because it was considered to be a reasonable time horizon over which to assess the viability of the company. The Directors consider that 3 years is a sufficient investment time horizon to be relevant to shareholders and that choosing a longer time period can present difficulties given the lack of longer term economic visibility. The Board also regularly considers the strategic position of the Company and a three year period is considered to be a reasonable time horizon for this.

The Directors' have carried out a robust assessment of the Company's principal risks and its current position. The principal risks relating to the viability of the Company and the procedures in place to monitor and mitigate them are included in the summary of principal risks set out in note 8 on pages 15 and 16.

Based on the above assessment the Directors confirm that they have a reasonable expectation that the Company will be able to continue in operation and meet its liabilities over the three year period to March 2020.

Strategic Report continued

Future prospects

The future of the Company is dependent upon the success of the investment strategy of the Parent Company.

For and on behalf of the Board

Ian Graham

Director

13 March 2017

Directors' Report

The Directors present their first Report and the audited financial statements of PEWT Securities 2020 PLC, domiciled and registered in England and Wales number 9863364 (the "Company") for the period from 9 November 2015 to 31 December 2016. The Company's registered office is Eastgate Court, High Street, Guildford, Surrey GU1 3DE.

Business Review

This section of the Directors' Report provides a review of the Company's business.

Objective and principal activity

The Company's principal objective is to provide Zero Dividend Preference Shares with a predetermined final capital entitlement. The principal activity of the Company is to be an issuer of ZDP Shares.

Parent Company

The Company is a wholly owned subsidiary of Premier Energy and Water Trust PLC (the "Parent Company").

Share capital

The Company has one class of share which carries no right to fixed income. The authorised and issued share capital of the Company is 50,000 ordinary shares issued at £1 which have been 25% called.

Assets

The Company's net assets comprise an amount of £25,267,000 receivable from the Parent Company.

Retained earnings and dividend

The loss after taxation for the period amounted to £1,143,000. The Directors have not declared a dividend in respect of the period.

Directors

The Directors of the Company who were in office during the period and up to the date of signing the financial statements were:

Geoffrey Burns (Chairman) (*appointed on 16 November 2015*)

Ian Graham (*appointed on 16 November 2015*)

Gillian Nott OBE (*appointed on 21 March 2016*)

Charles Wilkinson (*appointed on 16 November 2015*)

Kasia Robinski (*appointed on 28 February 2017*)

Michael Wigley (*appointed on 16 November 2015 – retired on 19 April 2016*)

Going concern

The Directors believe that the Company has adequate financial resources to continue in operational existence for the foreseeable future. They therefore believe it is appropriate to adopt a going concern basis in preparing the financial statements.

Directors' Report continued

Auditor's right to information

Each of the Directors confirms that:

- so far as he/she is aware, there is no relevant audit information of which the auditors are unaware; and
- he/she has taken all the steps that he/she ought to have taken as a Director in order to make himself/herself aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

Reappointment of Auditors

The present auditors, Ernst & Young LLP, have expressed their willingness to continue in office and in accordance with Section 487(2) of the Companies Act 2006, will be deemed to be re-appointed. However, pursuant to Section 488 of the Act, any member(s) representing at least 5% of the Company's total voting rights may prevent the deemed re-appointment by depositing a notice to that effect (either in hard copy or electronic format) not later than 28 days after the dispatch of the Annual Report and financial statements to members.

By order of the Board

Ian Graham

Director

13 March 2017

Statement of Directors' Responsibilities

in respect of 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 period. Under that law, the Directors have prepared the financial statements in accordance with International Financial Reporting Standards (IFRSs) as adopted by the European Union. 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 judgments and accounting estimates that are reasonable and prudent;
- state whether applicable IFRSs as adopted by the European Union have been followed, subject to any material departures disclosed and explained in the financial statements; 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 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 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.

The Directors confirm that they have complied with the above requirements in preparing the financial statements.

For and on behalf of the Board

Ian Graham

Director

13 March 2017

Independent Auditor's Report

to the members of PEWT Securities 2020 PLC

We have audited the financial statements of PEWT Securities 2020 Plc for the period ended 31 December 2016 which comprise the Income Statement, Balance Sheet, the Statements of Changes in Equity and the related notes 1 to 8. The financial reporting framework that has been applied in their preparation is applicable law and International Financial Reporting Standards (IFRSs) as adopted by the European Union.

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

Respective responsibilities of directors and auditor

As explained more fully in the Directors' Responsibilities Statement 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. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the Company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Director's Report and Financial Statements to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 December 2016 and of its loss for the period then ended;
- have been properly prepared in accordance with IFRSs as adopted by the European Union; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Independent Auditor's Report continued

to the members of PEWT Securities 2020 PLC

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Strategic Report and the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and the Directors' Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have identified no material misstatements in the Strategic Report or the Directors' Report.

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Amarjit Singh (Senior statutory auditor)

for and on behalf of Ernst & Young LLP, Statutory Auditor

London

13 March 2017

Notes:

1. The maintenance and integrity of the PEWT Securities 2020 Plc web site is the responsibility of the directors; the work carried out by the auditors does not involve consideration of these matters and, accordingly, the auditors accept no responsibility for any changes that may have occurred to the financial statements since they were initially presented on the web site.
2. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Income Statement

For the period from 9 November 2015 (the date of incorporation) to 31 December 2016

		From 9 November 2015 (the date of incorporation) to 31 December 2016
	<i>Notes</i>	£000
Finance costs*		(1,143)
Loss before taxation		(1,143)
Taxation	4	–
Loss for the period		(1,143)

All items derive from continuing operations; the Company does not have any other recognised gains or losses.

*These costs relate to the provision for compound growth entitlement of the Zero Dividend Preference Shares.

The notes on pages 12 to 17 form part of these financial statements.

Balance Sheet

At 31 December 2016

	31 December 2016	
	<i>Notes</i>	£000
Current assets		
Amount due from Parent Company	5	25,267
Total assets		25,267
Creditors: amounts falling due after more than one year		
Other financial liabilities	6	(25,217)
Net assets		50
Equity attributable to Ordinary Shareholders		
Share capital	9	50
Capital contribution	5	1,143
Accumulated losses		(1,143)
Total equity attributable to Ordinary Shareholders		50

The financial statements on pages 8 to 17 of PEWT Securities 2020 PLC, company number 9863364, were approved by the Board on 13 March 2017 and were signed on its behalf by:

Ian Graham
Director

The notes on pages 12 to 17 form part of these financial statements.

Statement of Changes in Equity

For the period from 9 November 2015 (the date of incorporation) to 31 December 2016

	Ordinary Share Capital 2016 £000	Capital Contribution 2016 £000	Accumulated Losses 2016 £000	Total 2016 £000
Balance at start of period	–	–	–	–
Issue of Ordinary Shares	50	–	–	50
Loss for the period	–	–	(1,143)	(1,143)
Contribution by Parent Company	–	1,143	–	1,143
Balance at 31 December 2016	50	1,143	(1,143)	50

The notes on pages 12 to 17 form part of these financial statements.

Cashflow Statement

For the period from 9 November 2015 (the date of incorporation) to 31 December 2016

	From 9 November 2015 (the date of incorporation) to 31 December 2016 £000
Loss before taxation	(1,143)
Adjustments for:	
Increase in trade and other receivables	(24,074)
Increase in trade and other payables	25,217
Net cash inflow from operating activities	–
Increase in cash and cash equivalents	–
Cash and cash equivalents at the start of the period	–
Cash and cash equivalents at the end of the period	–

The notes on pages 12 to 17 form part of these financial statements.

Notes to the Financial Statements

For the period from 9 November 2015 (the date of incorporation) to 31 December 2016

1. GENERAL INFORMATION

PEWT Securities 2020 PLC (the "Company") was incorporated in England and Wales on 9 November 2015 (company number 9863364) and is a wholly owned subsidiary of Premier Energy and Water Trust PLC (the "Parent Company") which is an investment trust registered in England and Wales. The Company commenced operation on 31 December 2015 as part of the reconstruction of the Parent Company when it issued 24,073,337 New Zero Dividend Preference Shares.

The Company's principal objective is to provide Zero Dividend Preference Shares with a predetermined final capital entitlement.

The financial statements are prepared from 9 November 2015 (the date of incorporation) to 31 December 2016.

2. ACCOUNTING POLICIES

2.1 Basis of Preparation

The financial information for the period ended 31 December 2016 has been prepared in accordance with International Financial Reporting Standards ("IFRSs") and with those parts of the Companies Act 2006 applicable to companies reporting under IFRSs as adopted by the European Union. These comprise standards and interpretations approved by the International Accounting Standards Board ("IASB"), together with interpretations of the International Accounting Standards and Standing Interpretations Committee approved by the International Accounting Standards Committee ("IASC") that remain in effect, to the extent that IFRSs have been adopted by the European Union.

The financial statements have been prepared on a going concern basis and on the historical cost basis.

The functional currency of the Company is Sterling as this is the currency of the primary economic environment in which the Company operates. Accordingly, the financial statements are presented in Sterling rounded to the nearest thousand pounds.

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning on or after 1 January 2016 and have not been applied in preparing these financial statements (major changes and new standards issued are detailed below). None of these is expected to have a significant effect on the measurement of the amounts recognised in the financial statements of the Company.

IFRS 9 – Financial Instruments (2014) replaces IAS 39 and deals with a package of improvements including principally a revised model for classification and measurement of financial instruments, a forward looking expected loss impairment model and a revised framework for hedge accounting. In terms of classification and measurement the revised standard is principles based depending on the business model and nature of cash flows. Under this approach instruments are measured at either amortised cost or fair value. Under IFRS 9 equity and derivative investments will be held at fair value because they fail the 'solely payments of principal and interest' test and debt investments will be held at fair value because the business model is to manage them on a fair value basis. The scope of the fair value option is reduced within IFRS 9. The standard is effective from 1 January 2018 with earlier application permitted. The Company does not plan to early adopt this standard.

Amendments to IAS 12 – Recognition of deferred tax assets for unrealised losses (effective 1 January 2017). The amendment is not expected to have a significant effect on the measurement of amounts recognised in the financial statements of the Company.

IFRS 15 Revenue from Contracts with Customers (effective 1 January 2018) specifies how and when an entity should recognise revenue and enhances the nature of revenue disclosures. Given the nature of the Company's revenue streams from financial instruments the provisions of this standard are not expected to be applicable.

Notes to the Financial Statements continued

2.2 Use of Estimates

The preparation of financial statements requires the Directors to make estimates and assumptions that affect the items reported in the Balance Sheet and Income Statement and the disclosure of contingent assets and liabilities at the date of the financial statements. Although these estimates are based on management's best knowledge of current facts, circumstances and, to some extent, future events and actions, the Company's actual results may ultimately differ from those estimates, possibly by a significant amount. There have not been any instances requiring any significant estimates or judgements in the period.

2.3 Segmental Reporting

The chief operating decision maker has been identified as the Board of the Company. The Board reviews the Company's internal management accounts in order to analyse performance. The Directors are of the opinion that the Company is engaged in one segment of business, being the issue of Zero Dividend Preference Shares to fund the operation of the Parent Company.

2.4 Capital Contribution

The Parent Company has entered into the Undertaking Agreement whereby the Parent Company will undertake to contribute (by way of gift, capital contribution or otherwise) such amount as will result in PEWT Securities 2020 PLC having sufficient assets to satisfy the then current or, as the case maybe, Final Capital Entitlement of the ZDP Shares on the repayment date of 30 November 2020 or any earlier winding up of PEWT Securities 2020 PLC under the Articles. The contributions from the Parent Company equate to the return of the ZDP Shares and are accounted for on an accruals basis and recognised in the Statement of Changes in Equity.

2.5 Zero Dividend Preference Shares

The Zero Dividend Preference Shares are classified as a financial liability and shown as a liability in the balance sheet. The Zero Dividend Preference Shares are initially measured at fair value being the proceeds of issue less transaction costs and are subsequently measured at amortised cost under the effective interest rate method.

The provision for compound growth entitlement of the Zero Dividend Preference Shares is recognised through the Income Statement and analysed as a finance cost.

2.6 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax. The tax currently payable is based on the taxable profit for the period. Taxable profit differs from net profit as reported in the Income Statement because it excludes items of income or expenses that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Company's liability for current tax is calculated using tax rates that were applicable at the balance sheet date.

Deferred taxation is recognised in respect of all temporary differences that have originated but not reversed at the financial reporting date, where transactions or events that result in an obligation to pay more tax in the future or right to pay less tax in the future have occurred at the financial reporting date. This is subject to deferred tax assets only being recognised if it is considered more likely than not that there will be suitable profits from which the future reversal of the temporary differences can be deducted. Deferred tax assets and liabilities are measured at the rates applicable to the legal jurisdictions in which they arise.

3. ADMINISTRATIVE EXPENSES

The Company's administrative expenses are met by its Parent Company. The audit fee of £4,000 payable to Ernst & Young LLP for the period ended 31 December 2016 will be paid by its Parent Company. The Company has no employees.

Notes to the Financial Statements continued

4. TAXATION ON ORDINARY ACTIVITIES

From 9 November 2015
(the date of incorporation)
to 31 December 2016
£000

(a) Taxation charge on ordinary activities

Group relief at 20.00%	–
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(b) Factors affecting the tax charge for the year

The tax assessed for the period is lower than the standard rate of corporation tax in the UK of 20.00%. The differences are explained below:

	£000
Loss on ordinary activities before taxation	(1,143)
Corporation tax credit of 20.00%	(229)
Effects of:	
Excess expenses	229
Current tax charge	–

No provision for deferred taxation has been made in the current period.

The Company has not recognised a deferred tax assets of £194,000 arising as a result of excess expenses.

5. AMOUNTS DUE FROM PARENT COMPANY

31 December 2016
£000

Funds raised through ZDP share issue	24,074
Amount due in respect of issued share capital	50
Additions under undertaking agreement	1,143
Total due	25,267

Funds raised through the ZDP Share Issue after the deduction of issue costs totalled £23.6 million. These funds have been transferred to the Parent Company under an Undertaking Agreement pursuant to which the Parent Company agrees to contribute to the Company such amount as will result in the Company having sufficient assets to satisfy the then current or, as the case may be, the final capital entitlement of the ZDP Shares (scheduled repayment date of 30 November 2020, however the facility is repayable on demand).

The Directors believe the carrying amount due from the Parent Company approximates its fair value.

Notes to the Financial Statements continued

6. OTHER FINANCIAL LIABILITIES

	31 December 2016
	£000
24,073,337 Zero Dividend Preference Shares of £0.01	25,217

The accrued capital entitlement of each Zero Dividend Preference Share was 104.75p as at 31 December 2016.

7. ZERO DIVIDEND PREFERENCE SHARES

	31 December 2016
	Number of Shares
Balance at start of period	–
24,073,337 Shares issued during the period	24,073,337
Balance at end of period	24,073,337

The Company issued 24,073,337 Zero Dividend Preference Shares (“ZDP Shares”) at 100 pence per share on 31 December 2015. The ZDP Shares have an entitlement to receive a fixed cash amount on 30 November 2020, being the maturity date, of 125.6519 pence per share, but do not receive any dividends or income distributions.

The ZDP Shares do not carry the right to vote at general meetings of the Company, although they carry the right to vote on certain proposals which would be likely to materially affect their position. ZDP Shares also carry the right to vote, as a class, on certain matters that relate to the activities of the Group.

The fair value of the ZDP Shares at 31 December 2016, based on the quoted bid price at that date, was £26,842,000. The fair value of the ZDP Shares is classified as Level 1 under the hierarchy of fair value measurements.

8. RISK MANAGEMENT

The Company’s only financial assets is an amount due from the Parent Company Premier Energy and Water Trust PLC, repayable on 30 November 2020 (see note 5).

The main risks arising from the Company’s financial instruments are market risk, liquidity risk and credit risk.

Market risk

The market risk comprises three elements – price risk, currency risk and interest rate risk.

Market risk is the possibility of financial loss to the Company arising from fluctuations in the value of investments held in its Parent Company Premier Energy and Water Trust PLC. There is no currency risk as there are no foreign currency transactions or balances, there is no interest rate exposure as interest rates are fixed and assets and liabilities are stated at amortised cost and there is no significant other price risk.

Liquidity risk

The liquidity risk is the possibility of failure of the Company to realise sufficient assets to meet its financial liabilities. The Company is not subject to significant liquidity risk and had no borrowings at any time during the period ended 31 December 2016.

Notes to the Financial Statements continued

8. RISK MANAGEMENT continued

The Company's only class of non-equity share capital in issue: Zero Dividend Preference Shares, which give shareholders the right to a repayment entitlement that accrues to provide a predetermined level of growth equivalent to a gross redemption yield of 4.5%, per annum based on the issue price of 100p on issue on 31 December 2015 up to the repayment date on 30 November 2020. The final capital entitlement payable at this date will be £30,248,605. The Company has an agreement with its Parent Company, Premier Energy and Water Trust PLC, whereby the Parent Company has entered into the Undertaking Agreement pursuant to which the

Parent Company has undertaken to contribute (by way of gift, capital contribution or otherwise) such amount as will result in PEWT Securities 2020 PLC having sufficient assets to satisfy the then current or, as the case may be, Final Capital Entitlement of the ZDP Shares on the ZDP Repayment Date of 30 November 2020 or any earlier winding up of PEWT Securities 2020 PLC under the Articles.

The Parent Company has given certain undertakings for the benefit of PEWT Securities 2020 PLC and the ZDP Shareholders whilst the Parent Company remains liable to make any payment under the Undertaking Agreement.

Full repayment of the ZDP Shares is, however, subject to sufficient growth being generated in the portfolio of the Company's Parent Company by the repayment date.

Credit risk

The total credit exposure of the Company at 31 December 2016 was £25,217,000 and consisted of the following:

	31 December 2016
	£000
24,073,337 Zero Dividend Preference Shares of £0.01	25,217

The contractual maturities of the Company's financial liabilities at 31 December 2016, based on the earliest date on which payment can be required, were as follows:

	Between one and five years	Total
	£000	£000
At 31 December 2016		
Zero Dividend Preference Shares	(30,249)	(30,249)

9. SHARE CAPITAL

The Company has one class of share which carries no right to fixed income. The authorised and issued share capital of the Company is 50,000 Ordinary Shares issued at £1 which have been 25% called.

10. RELATED PARTIES

The Directors are all directors of the Parent Company and received no remuneration for their services to the Company during the period. As mentioned in note 4 above the following administrative expenses have been paid during the period by the Parent Company; Registrar's fees paid £6,000, London Stock Exchange fees paid £5,000, and audit fee payable of £4,000. The amount due from the Parent Company was £25,267,000 as at 31 December 2016 (note 5).

Notes to the Financial Statements *continued*

11. PARENT COMPANY UNDERTAKING

The Company is a wholly owned subsidiary of its ultimate holding company and controlling party, Premier Energy and Water Trust PLC, a company registered in England and Wales. These financial statements therefore provide information about the Company as an individual undertaking. Copies of the Parent Company's Annual Report may be obtained from the Company Secretary, Premier Portfolio Managers Limited, at Eastgate Court, High Street, Guildford, Surrey GU1 3DE or on the website: *www.premierfunds.co.uk*