

NATIONAL GRID ELECTRICITY DISTRIBUTION (SOUTH WEST) plc

(formerly WESTERN POWER DISTRIBUTION (SOUTH WEST) plc)

INTERIM CONDENSED FINANCIAL STATEMENTS

(Unaudited)

For the six months ended 30 September 2022

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Interim management report

For the six months ended 30 September 2022

The directors present the interim condensed financial statements of National Grid Electricity Distribution (South West) plc (formerly Western Power Distribution (South West) plc) (the "Company" or "NGED South West"), company number 02366894, for the six months ended 30 September 2022.

Ownership

The Company is owned by National Grid Electricity Distribution plc (formerly Western Power Distribution plc) ("NGED plc"), which is a public limited company owned by one shareholder, National Grid Plc, registered in England and Wales. National Grid is an energy company operating in the UK and US.

Business model and regulation

NGED South West is an electricity Distribution Network Operator ("DNO"), delivering electricity to approximately 1.6 million customers. Our 1.6 million customers are registered with licensed electricity suppliers, who in turn pay NGED South West for distributing electricity across its network. Our costs are regulated and based on an agreed allowance by the Office of Gas and Electricity Markets ("Ofgem").

The DNOs are natural monopolies and to ensure value for money for consumers are regulated by the Gas and Electricity Markets Authority, which operates through Ofgem. The operations are regulated under the distribution licence which sets the requirements that the Company needs to deliver for its customers.

Ofgem regulates how much revenue we can earn by setting an allowance over the price control period. Ofgem sets the revenues at a level that covers reasonable costs and allows a reasonable rate of return. In addition to the base level of revenue which the DNOs are allowed to earn, there are incentives to innovate and deliver various outputs relating to customer service, network performance, the environment, connections and efficiency. The achievement of targets in relation to these activities can result in rewards or penalties.

We are currently operating under an eight year electricity price control (known as RIIO-ED1). RIIO-ED2, covering the period April 2023 to March 2028, is the next price control to be set by Ofgem.

Results and dividends

The profit for the six months ended 30 September 2022 is £48.9m (2021: £5.2m).

The tax for the six months ended 30 September 2022 is £10.2m as compared to £66.7m for the six months ended 30 September 2021. The decrease in the current year is mainly due to the Finance (No.2) Bill 2021 published on 11 March 2021 which increased the standard rate of corporation tax from 19% to 25% effective from 1 April 2023. This was enacted in May 2021 and therefore increased the deferred tax for the six months ended 30 September 2021.

The Company also reports an other comprehensive loss, which is posted directly to capital and reserves, of £(45.1)m (2021: £40.6m gain). This primarily relates to the defined benefit pension plan remeasurement, net of tax. Subsequent to the acquisition by National Grid Plc, for purposes of aligning with National Grid Plc reporting, the remeasurement of the defined benefit pension plan is performed bi-annually as at September and March period ends. This has resulted in a defined benefit pension plan remeasurement loss of £45.1m (2021: £40.7m gain) for the six months ended 30 September 2022.

No dividends were paid by the Company for the six months ended 30 September 2022 (2021: nil).

Interim management report (continued)

For the six months ended 30 September 2022

Principal risks

The Company's principal risks continue to be the same as reported in the 31 March 2022 annual report. These are listed below:

Accident risk

Due to the nature of the business there is an inherent safety risk associated with unsafe working practices. The following are the mitigating actions in place:

- NGED South West has robust safety policies and procedures in place to ensure a safe working environment. There is a system for reporting near misses and incidents and policies are reviewed and amended accordingly to avoid any future recurrence.
- The safety team actively supports managers with their safety responsibilities and provides assistance to enable them to maintain a clear focus on safety. During the year, on a monthly basis, the safety team have provided information for managers to use in their team meetings with their staff which supports the 4 core areas of the safety action plan, which are Safety, Health, Competence and Communication and also to keep staff informed about the measures required to prevent the spread of Covid-19 within the workplace.
- Regular safety site visits are undertaken to ensure that all safety policies and procedures are being followed and implemented.

Network disruptions

Events such as weather conditions, third party damage etc. may cause disruptions, which in turn can impact results both directly through the timing of recovery relating to lower units delivered on which income is charged, and also through the system of penalties and rewards that Ofgem has in place relating to customer service levels. The following are the mitigating actions in place:

- NGED South West has comprehensive emergency plans for network emergencies such as the recovery from a partial or country wide loss of electricity supply, referred to as the System Restoration Plan.
- NGED South West is committed to regular training sessions with its Network Control Centre Engineers to exercise a response to a System Emergency.
- NGED maintains a suite of Control Room Disaster Recovery sites that have played an instrumental part in our response to COVID-19. These have allowed NGED to split control rooms, limiting interaction between teams/individuals and allowing for segregation through working "bubbles" as part of our pandemic planning.
- Diligent and extensive routine maintenance for network assets including tree cutting costs is conducted.
- NGED South West has a resilient IT infrastructure with multi-sites running fault tolerant/mirrored systems with the ability to cope with home working as well.
- Flood resilience plans are in place for major substations and other critical sites.

Cyber breach threat

There is a risk of unauthorised access to our key networks and systems. NGED has a cyber-security program in place to reduce risks to the business. This program is validated with internal and external stakeholders and our regulators.

Interim management report (continued)

For the six months ended 30 September 2022

Principal risks (continued)

Interest rate risk

NGED South West has had both short-term and long-term external debt during the period, at floating and fixed rates of interest, which exposes it to interest rate risk. NGED South West's interest rate risk management policy includes trying to achieve the lowest possible cost of debt financing, while managing volatility of interest rates, applying a prudent mix of fixed and floating debt, either directly or through the use of derivative financial instruments affecting a shift in interest rate exposures between fixed and floating, and also matching debt service requirements to projected cash flows.

An element of the long-term debt is index linked which creates a natural hedge against the Company's regulated income, which is also index linked. NGED South West also uses forward-starting interest rate swaps to minimise exposure to cash flow interest rate risk for future forecasted issuances of debt.

Credit rate risk

NGED South West has minimal credit risk in relation to debtors pertaining to revenue from providing distribution use of system services ("DUoS"). DUoS debtors are protected by Ofgem regulations, provided credit management for these receivables is performed in accordance with industry standards as set out by Ofgem and governed by the Distribution and Connection Use of System Agreement ("DCUSA").

In relation to any other debtors, such as customer contributions in relation to any capital work undertaken, in most cases, standard payment terms require payment in advance. However, some larger schemes may have phased payment milestones. To minimise credit risk on such debtors, the Company maintains credit policies and procedures with respect to counterparties. Depending on the creditworthiness of the counterparty the Company may require collateral or other credit enhancements such as cash deposits or letters of credit and parent company guarantees.

Inflation risk

NGED South West's index-linked borrowings and interest liabilities are exposed to a risk of change in the carrying value due to changes in the UK RPI. This is mitigated by the fact that the NGED South West's regulated assets ("RAV") are linked to RPI due to the price setting mechanism imposed by the regulator, and also the allowed revenue is linked to RPI. By matching liabilities to assets, index-linked debt naturally hedges the exposure to changes in RPI and delivers a cash flow benefit, as compensation for the inflation risk is provided through adjustment to the principal rather than in cash.

Regulatory changes

There is a risk that changes in legislation relating to environmental and other matters are not adopted by NGED South West. The following are the mitigating actions in relation to this:

- NGED South West has a dedicated regulation and compliance department with skilled personnel who track any regulatory changes and provide advice in relation to interpretation and compliance of, and with, changes.
- There is regular engagement with the NGED Board on political and regulatory developments which may impact the Group. The Board monitors management's progress in ensuring compliance with changes to legislation.

Regulatory risk

NGED South West's revenue is regulated and is subject to a review at the end of each price control period. Thus the Company is subject to a high degree of political, regulatory and legislative intervention, which can impact both the current RIIO-ED1 period, and the next, RIIO-ED2. The following are the mitigating actions in relation to this risk:

- NGED deploys significant resources in engaging with Ofgem on all new consultations and decisions.
- NGED's RIIO-ED2 business plan has evolved based on guidance from Ofgem and the core commitments within NGED's draft business plan have been driven by Ofgem's output categories.
- NGED actively engages with Ofgem in relation to all industry initiatives such as the Green Recovery Initiative which involved unlocking investment for green projects.

Interim management report (continued)

For the six months ended 30 September 2022

Principal risks (continued)

Negative impact of our network assets on the environment

Due to the nature of the equipment used in the industry, there is a risk that the network assets may have a harmful impact on the environment. The following are the mitigating actions in relation to this:

- Use of best technology to minimise the impact of network assets on the environment, such as the use of Perfluorocarbon Trace ("PFT") technology within NGED South West, reduces the effect on the total annual fluid losses.
- Frequent assessment and careful monitoring of all its network assets, specifically assets like SF6 equipment, which produce SF6 gas linked to potential global warming. NGED South West carefully monitors its SF6 equipment and employs the external ENA Engineering recommendations for the reporting of SF6 banks, emissions and recoveries.
- Following best practices and complying with various guidelines in connection with environmental practices.

Customer dissatisfaction

There is a risk of failure to meet the required level of customer satisfaction performance. NGED mitigates this risk by annually hosting workshops to understand the needs of its stakeholders so that they are aligned with the strategic priorities of the group. In addition, NGED's Customer Panel ("CP") meets quarterly and expert members represent a wide range of customers and other key stakeholder groups. Through the panel, we proactively seek honest and challenging customer views about the way we operate and our future plans. The CP critically reviews our performance and, through extensive expert knowledge, provides strategic steer on our short and long term priorities. Members provide an external view to our business, acting as a sounding board for new ideas and initiatives as well as collaborating with NGED to create and influence future policy and processes.

Reliance on suppliers

NGED South West relies on a limited number of suppliers for cable laying and tree cutting services, and for the supply of cables, plant and machinery. However, there are sufficient alternative suppliers for cable laying, tree cutting etc. such that, should an existing contractor or supplier be unable to undertake the activity or to make supplies, there will be no significant long-term impact on NGED South West's ability to operate the network.

All strategic contracts are regularly reviewed by the purchasing team to ensure business continuity.

Lack of skilled employees

There is a risk of failure to attract, retain and develop our employees. To mitigate this risk, NGED maintains good practices and safe working conditions. Mitigating actions in relation to this are:

- Employee surveys are conducted to seek feedback and to ensure engagement across the workforce.
- NGED has benchmarked terms and conditions for all employees.
- NGED's employees have access to pension schemes (Defined Contribution schemes for the new members).
- Various training programmes are offered under the Trainee Development Scheme and Technical Apprentice Scheme.
- Succession plans are in place for key roles within the organisation.
- Employees are kept informed of the NGED Group's goals, objectives, performance and plans, and their effect on them as employees through monthly business updates, regular team briefings, as well as through the NGED Group's in-house journal. Formal meetings are held regularly between senior managers and representatives of staff and their unions to discuss matters of

Interim management report (continued)

For the six months ended 30 September 2022

Liquidity and going concern

NGED South West is supported by its credit facilities; it has borrowing arrangements in place with a range of third parties with high credit ratings. At 30 September 2022, NGED South West had committed borrowing facility of £220.0m available, maturing in May 2025, of which £nil was drawn. In addition, NGED South West had uncommitted facilities of £26.0m of which £6.0m can only be used for the issue of letters of credit; at 30 September 2022 no borrowings had been drawn and letters of credit of £4.1m were issued. The Company also has an uncommitted two-way loan agreement with its ultimate parent, National Grid Plc, of which £164.1m was drawn as at 30 September 2022.

The Company has net current liabilities of £150.5m (31 March 2022: £142.5m). The Company's net current liabilities will be settled with a combination of cash flows from operating activities, borrowings from the NGED Group undertakings, use of existing facilities, and issuances of long-term debt. The Company has sufficient head room available, under existing committed facilities, to meet all cash flow needs. The Company can access either short or long term borrowings in order to finance repayment of the loan. The Company has credit ratings above the investment grade and there is sufficient evidence, including historical analysis of the Company's ability to raise debt, to indicate that the Company will be successfully able to raise debt to finance repayments as needed.

DNOs are essential in keeping critical infrastructure assets operating safely and securely and in making sure that homes and businesses across the country are receiving the energy needed. The work of the Company is crucial for the continuation of existing essential services, the establishment of new critical infrastructures and for keeping the public, including the most vulnerable in our society, safe. Due to the licensed regulatory obligations of the business, the necessity of continued operations even in times of economic uncertainties and having access to sufficient liquidity, the Company does not consider that there is material uncertainty over the entity's ability to continue as a going concern.

The directors have considered the availability of facilities as set out above, 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, the anticipated ability of the Company and the NGED Group to be able to raise additional long term debt in the future and the ability of the parent undertaking to provide financial support. The directors have also assessed the principal risks discussed in the management report in arriving at the going concern assumption for the preparation of the financial statements.

Thus, 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.

Events after the interim period

Dividend

Subsequent to the interim period end, no dividend has been paid by the Company.



D Pettifer
Chief Financial officer

9 December 2022

National Grid Electricity Distribution (South West) plc (formerly Western Power Distribution (South West) plc)
Avonbank
Feeder Road
Bristol BS2 0TB

Directors' responsibilities

The directors are responsible for preparing the interim condensed financial statements in accordance with applicable law and regulations. Under the company law, the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; 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.

Directors

The directors who served during the period and up to the date of signing the condensed interim financial statements were as follows:

P Swift, Chief Executive

IR Williams, Finance Director (resigned 31 July 2022)

D Pettifer, Chief Financial officer (appointed 17 August 2022)

AJ Sleightholm, Resources and External Affairs Director

G Halladay, Operations Director

LSS Barbrook, non-executive Director (appointed on 31 January 2022)

J Campbell, Non-executive Director (appointed on 31 January 2022)

ME Fletcher, Non-executive independent Director

AJ Cardew, Non-executive independent Director

Directors' responsibility statement

We confirm that to the best of our knowledge:

- the interim condensed financial statements, prepared in accordance with IAS 34 Interim Financial Reporting, give a true and fair view of the assets, liabilities, financial position and profit or loss of the Company;
- the interim management report includes a fair review of the development and performance of the business, the position of the Company and an indication of important events including their impact on the interim condensed financial statements, during the six months ended 30 September 2022, together with a description of the principal risks and uncertainties that they face;
- the interim condensed financial statement, taken as a whole and when read in conjunction with the annual report for the year ended 31 March 2022, are fair, balanced and understandable and provide the information necessary for shareholders to assess the Company's position and performance, business model and strategy.

This responsibility statement was approved by the board of directors and is signed on its behalf by:



D Pettifer

Chief Financial officer

9 December 2022

National Grid Electricity Distribution (South West) plc (formerly Western Power Distribution (South West) plc)

Avonbank

Feeder Road

Bristol

BS2 0TB

Interim condensed profit and loss account

For the six months ended 30 September

	2022	2021
	Unaudited	
	£m	£m
Turnover	215.1	190.6
Operating expenses	(121.6)	(90.0)
Operating profit	93.5	100.6
Income from fixed asset investments	7.5	0.9
Profit on sale of fixed assets	0.2	-
Profit before interest and taxation	101.2	101.5
Interest receivable and similar income	2.1	1.4
Interest payable and similar charges	(47.9)	(31.2)
Net finance income relating to pensions and other post-retirement benefits	3.7	0.2
Profit before taxation	59.1	71.9
Tax on profit	(10.2)	(66.7)
Profit for the financial period	48.9	5.2

Interim condensed statement of comprehensive income

For the six months ended 30 September

	2022	2021
	Unaudited	
	£m	£m
Profit for the period	48.9	5.2
Other comprehensive (loss)/gain:		
<i>Other comprehensive loss to be reclassified to profit or loss in subsequent periods:</i>		
Reclassification adjustments for losses on cash flow hedges included in profit or loss (finance costs)	-	(0.1)
<i>Other comprehensive (loss)/gain not to be reclassified to profit or loss in subsequent periods:</i>		
Re-measurement (losses)/gains on defined benefit pension plan	(60.1)	55.7
Income tax effect	15.0	(13.8)
Income tax effect - tax rate change	-	(1.2)
Other comprehensive (loss)/gain for the period, net of tax	(45.1)	40.6
Total comprehensive income for the period, net of tax attributable to equity holders of the parent	3.8	45.8

Interim condensed statement of changes in equity

For the six months ended 30 September 2022

	Share capital £m	Share premium £m	Other reserves £m	Retained earnings £m	Total equity £m
At 1 April 2022	438.2	4.1	7.3	1,043.6	1,493.2
Profit for the period	-	-	-	48.9	48.9
Other comprehensive loss	-	-	-	(45.1)	(45.1)
Total comprehensive income for the period	-	-	-	3.8	3.8
At 30 September 2022	438.2	4.1	7.3	1,047.4	1,497.0

*Other reserves consist of hedging reserve, capital contribution reserve and non-cash capital contribution reserve.

Interim condensed statement of changes in equity

For the six months ended 30 September 2021

	Share capital £m	Share premium £m	Other reserves £m	Retained earnings £m	Total equity £m
At 1 April 2021	438.2	4.1	7.5	772.7	1,222.5
Profit for the period	-	-	-	5.2	5.2
Other comprehensive (loss)/income	-	-	(0.1)	40.7	40.6
Total comprehensive income for the period	-	-	(0.1)	45.9	45.8
At 30 September 2021	438.2	4.1	7.4	818.6	1,268.3

*Other reserves consist of hedging reserve and capital contribution reserve.

Interim condensed balance sheet

As at

		30 September 2022	31 March 2022
	Note	Unaudited £m	£m
Non-current assets			
Tangible fixed assets	3	3,335.5	3,242.2
Right-of-use asset		3.0	2.2
Intangible assets		19.4	21.0
Investments		47.5	40.3
Pension asset		232.6	284.0
Trade and other receivables		0.7	1.8
		3,638.7	3,591.5
Current assets			
Stocks		11.2	12.1
Trade and other receivables		190.0	159.6
Cash at bank and in hand	4	2.5	8.0
		203.7	179.7
Creditors			
Amounts falling due within one year		(353.4)	(321.7)
Lease liabilities		(0.8)	(0.5)
		(150.5)	(142.5)
Net current liabilities		(150.5)	(142.5)
Total assets less current liabilities		3,488.2	3,449.0
Creditors			
Amounts falling due after more than one year		(1,685.4)	(1,644.1)
Lease liabilities		(2.3)	(1.7)
Provisions for liabilities			
Deferred tax		(293.8)	(300.2)
Other		(9.7)	(9.8)
Net assets		1,497.0	1,493.2
Capital and reserves			
Share capital		438.2	438.2
Share premium account		4.1	4.1
Other reserves		7.3	7.3
Profit and loss account		1,047.4	1,043.6
Equity shareholder's funds		1,497.0	1,493.2

The financial statements on pages 7 to 13 were approved and authorised for issue by the Board of Directors on 9 December 2022 and were signed on its behalf by:



D Pettifer
Chief Financial officer

Interim condensed cash flow statement

For the six months ended 30 September

	Note	2022	2021
		Unaudited	
		£m	£m
Operating activities			
Profit for the period		48.9	5.2
Adjustments to reconcile profit for the period to net cash flow from operating activities:			
Tax expense		10.2	66.7
Interest payable		47.9	31.2
Interest receivable		(5.8)	(1.6)
Depreciation of tangible fixed assets		31.1	28.3
Amortisation of customer contributions		(5.5)	(5.2)
Amortisation of intangible assets		0.7	2.1
Gain on disposal of tangible fixed assets		(0.2)	-
Difference between pension contributions paid and amounts recognised in the profit and loss account		(5.0)	(1.8)
Decrease in provisions		(0.1)	(3.1)
Foreign exchange gain on fixed asset investment		(7.2)	(0.9)
Working capital adjustments:			
Decrease in inventories		0.9	5.3
Increase in trade and other receivables		(29.3)	(10.1)
Increase/(decrease) in trade and other payables		0.7	(49.5)
Interest paid		(10.0)	(8.3)
Interest received		2.1	1.4
Customers' contributions received		18.2	19.3
Income taxes paid		(5.0)	(7.6)
Net cash from operating activities		92.6	71.4
Investing activities			
Purchase of tangible fixed assets		(125.1)	(102.4)
Proceeds from sale of tangible fixed assets		0.2	-
Purchase of intangible assets		0.9	(3.3)
Net cash used in investing activities		(124.0)	(105.7)
Financing activities			
Net increase in short-term borrowings		-	35.0
Proceeds of loan with ultimate parent company		36.0	-
Payment of lease liabilities		(0.2)	(0.1)
Net cash from financing activities		35.8	34.9
Net increase in cash and cash equivalents		4.4	0.6
Cash and cash equivalents at beginning of period		(13.1)	4.0
Cash and cash equivalents at end of period	4	(8.7)	4.6

Notes to the interim condensed financial statements

For the six months ended 30 September 2022

1. General information

The interim condensed financial statements of National Grid Electricity Distribution (South West) plc (formerly Western Power Distribution (South West) plc) ("the Company") for the six months ended 30 September 2022 were authorised for issue by the Board of Directors on 9 December 2022. 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 2022. 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 2022.

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.

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 2022.

Going concern

The directors have considered the availability of facilities as set out above, 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, the anticipated ability of the Company and the NGED Group to be able to raise additional long term debt in the future and the ability of the parent undertaking to provide financial support. The directors have also assessed the principal risks discussed in the management report in arriving at the going concern assumption for the preparation of the financial statements.

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.

Notes to the interim condensed financial statements

For the six months ended 30 September 2022

3. Tangible fixed assets

	Non network land & buildings £m	Distribution network £m	Fixtures & equipment £m	Vehicles & mobile plant £m	Total £m
Cost					
At 1 April 2022	11.4	4,264.1	65.2	38.5	4,379.2
Additions	-	126.3	1.9	0.8	129.0
Disposals and retirements	-	-	(10.2)	(0.5)	(10.7)
At 30 September 2022	11.4	4,390.4	56.9	38.8	4,497.5
Depreciation					
At 1 April 2022	2.4	1,079.6	32.5	22.5	1,137.0
Charge for the period	-	28.8	5.0	1.9	35.7
Disposals and retirements	-	-	(10.2)	(0.5)	(10.7)
At 30 September 2022	2.4	1,108.4	27.3	23.9	1,162.0
Net book value					
At 30 September 2022	9.0	3,282.0	29.6	14.9	3,335.5
At 1 April 2022	9.0	3,184.5	32.7	16.0	3,242.2

4. Cash at bank and in hand

	£m	£m
Cash at bank	2.4	2.2
Short-term bank deposits	0.1	5.8
Cash at bank and in hand	2.5	8.0

For the purposes of the cash flow statement, cash and cash equivalents comprise the following at 30 September:

	£m	£m
Cash at bank and in hand (from above)	2.5	8.0
Bank overdrafts	(11.2)	(21.1)
Cash and cash equivalents	(8.7)	(13.1)