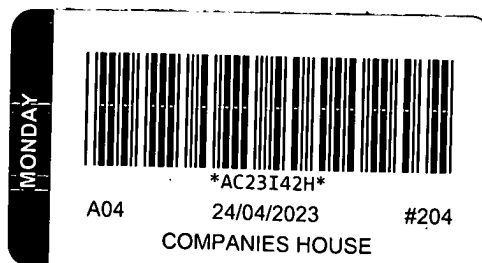


Interconnector Leasing Company Limited

Annual Report and Financial Statements for the year ended 31 December 2022

Registered Number: 2426011



Interconnector Leasing Company Limited

Financial statements for the year ended 31 December 2022

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Interconnector Leasing Company Limited

Company information

Directors

Stephen Turner
Steven De Ranter
Roberto Giannetto

Company Secretary

Mary Simmons

Registered Office

15-16 Buckingham Street
London WC2N 6DU
UNITED KINGDOM

**Country of
incorporation**

England and Wales, United Kingdom

Independent auditors

BDO LLP
Chartered Accountants and Statutory
Auditors
55 Baker Street
London W1U 7EU
UNITED KINGDOM

Interconnector Leasing Company Limited

Strategic report

The directors present the Strategic report for the year ended 31 December 2022.

Business review and principal activities

Interconnector Leasing Company Limited ("the company") used to lease plant and equipment to its sole shareholder, Interconnector Limited ("INT"). Since December 2021 the leasing trade of the company ceased. The company holds 1% of equity shares in Interconnector Zeebrugge Terminal BV / SRL. The company will be maintained as a dormant company. The company is a private company limited by shares, registered and domiciled in England & Wales, United Kingdom.

The primary period of the leases of assets to INT expired in September 2018. In September 2018 the leases were extended for 5 years for £1,000 p.a. In December 2021 the leases were terminated and the ownership of the equipment was transferred to INT.

The results for the company show a turnover of £nil for the year ended 31 December 2022 (2021: £nil) and a profit before taxation of £nil for the year ended 31 December 2022 (2021: £nil).

The balance sheet as detailed on page 12 shows net assets of £1,040 as at 31 December 2022 (31 December 2021: £565,325).

Principal risks and uncertainties

From the perspective of the company, the principal risks and uncertainties are integrated with the principal risks and uncertainties of the group, headed by INT - the company's immediate parent, and are not managed separately. Accordingly, the principal risks and uncertainties of the group, which include those of the company, are discussed on pages 3 to 6 of the group's financial statements, which do not form part of these financial statements. The group financial statements are available from Companies House at www.gov.uk

Key performance indicators

The company's performance is dependent upon the performance of INT, its immediate parent company. For this reason, the company's directors believe that analysis using key performance indicators is not necessary or appropriate for an understanding of the development, performance or position of the company's business. The development, performance and position of the group are discussed on pages 2 to 12 of the group's financial statements, which do not form part of these financial statements.

Financial risk management

The financial risk management policies of the company are aligned with the policies of the group and are not managed separately. Financial risk management policies of the group, which include those of the company, are discussed on pages 6 to 7 of the group's financial statements which do not form part of this report.

Interconnector Leasing Company Limited

Strategic report (continued)

Financial instruments

The company did not transact in any derivative financial instruments during the year. Full details of the group's policies and procedures surrounding financial instruments and details of such transactions can be found on page 41 of the group's financial statements, which do not form part of these financial statements.

On behalf of the board



Stephen Turner
Managing director
Date: 18 April 2023



Steven De Ranter
Managing director
Date: 18 April 2023

Interconnector Leasing Company Limited

Directors' report

The directors present their report and the audited financial statements of the company for the year ended 31 December 2022.

Going concern

The company used to lease plant and equipment to its sole shareholder, Interconnector Limited ("INT"). The leases under which the company's revenues are earned matured in September 2018. The leases were extended for 5 years at a peppercorn rent with the view to transfer the title to the assets to INT and terminate the lease during the extension period. The leases were terminated and the ownership of the assets were transferred to INT in December 2021. The leasing trade of the company ceased. The company will be maintained as a dormant company.

The company's profit for the year ended 31 December 2022 was £nil (2021: £nil). At 31 December 2022 the company has net assets of £1,040 (31 December 2021: £565,325).

As income of the company depends on the income of the parent company, Interconnector Limited, the directors of the company rely on the going concern assessment made by INT.

The INT's group going concern assessment confirms that the group has got sufficient cashflow to meet the group's obligations during the next 12 months. INT, as the parent company, has provided a letter of support to the company to meet its liabilities in relation to administrative expenses as they fall due.

Thus, the directors continue to adopt the going concern basis in preparing the financial statements.

Results and dividends

The company's profit for the year ended 31 December 2022 was £nil (2021: £nil).

No interim dividends (2021: nil) were declared during the year. The directors do not recommend the payment of a final dividend (2021: £564,285).

Future developments and financial risk management

Likely future developments in the company's business and financial risk management policies are covered in the Strategic report.

Directors

The directors who held office during the year and up to the date of signing the financial statements are as follows:

Stephen Turner

Steven De Ranter

Roberto Giannetto

Interconnector Leasing Company Limited

Directors' report (continued)

Directors' indemnities

Fluxys SA, INT's parent company, maintains liability insurance for its directors and officers and for the directors and officers of all its subsidiaries. INT provides an indemnity for its directors, which is a qualifying third-party indemnity provision for the purposes of the Companies Act 2006. The qualifying third-party indemnity was in place during the year ended 31 December 2022 and as at the date of the approval of these financial statements.

Interconnector Leasing Company Limited

Directors' report (continued)

Statement of directors' responsibilities

The directors are responsible for preparing the strategic report, the directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law, including FRS 101 Reduced Disclosure 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 state of affairs of the company and of the profit or loss of 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.

Statement of disclosure of information to the auditors

In the case of each director in office at the date the Directors' Report is approved:

- so far as the director is aware, there is no relevant audit information of which the company's auditors are unaware; and
- they have taken all the steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

On behalf of the board



Stephen Turner
Managing director
Date: 18 April 2023



Steven De Ranter
Managing Director
Date: 18 April 2023

Interconnector Leasing Company Limited

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF INTERCONNECTOR LEASING COMPANY LIMITED

Opinion on the 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 2022 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements of Interconnector Leasing Company Limited ("the Company") for the year ended 31 December 2022 which comprise the profit and loss account, the balance sheet, the statement of changes in equity and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 101 Reduced Disclosure Framework (United Kingdom Generally Accepted Accounting Practice).

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

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 directors are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. 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. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

Other Companies Act 2006 reporting

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

Interconnector Leasing Company Limited

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF INTERCONNECTOR LEASING COMPANY LIMITED (CONTINUED)

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

In the light of 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 Strategic report or the Directors' report.

We have nothing to report in respect of the following matters in relation to which 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.

Responsibilities of Directors

As explained more fully in the Statement of Directors' Responsibilities, the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, 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 (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Extent to which the audit was capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the company and the industry in which it operates, and considered the risk of acts by the company that were contrary to applicable laws and regulations, including fraud. We addressed the risk of management override of internal controls, including testing journals and evaluating whether there was evidence of bias by the Directors that represented a material misstatement due to fraud.
- We assessed the susceptibility of the Company's financial statements to material misstatement, including how fraud might occur. Our tests included agreeing the financial statement disclosures to underlying supporting documentation, review of board minutes and enquiries with management.
- We considered the controls that the Company has established to address risks identified by the entity, or that otherwise seek to prevent, deter or detect fraud.

Interconnector Leasing Company Limited

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF INTERCONNECTOR LEASING COMPANY LIMITED (CONTINUED)

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

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 Parent Company and the Parent Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

DocuSigned by:
Matt Crane
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Matt Crane (Senior Statutory Auditor)
For and on behalf of BDO LLP, statutory auditor
London
Date: 18 April 2023

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

Interconnector Leasing Company Limited

Profit and loss account for the year ended 31 December 2022

	Note	For the year ended 31 December 2022	For the year ended 31 December 2021
		£	£
Turnover		-	-
Administrative expenses		-	-
		<hr/>	<hr/>
Operating profit	3	-	-
Interest receivable and similar income		-	-
		<hr/>	<hr/>
Profit before taxation			
Tax expense	5	-	-
		<hr/>	<hr/>
Profit / (Loss) for the financial year		-	-
		<hr/> <hr/>	<hr/> <hr/>

The Company has not recognized any comprehensive income and therefore no separate statement of Comprehensive Income has been presented.

The results arise from continuing operations.

The notes to the financial statements on pages 14 to 21 form an integral part of these financial statements.

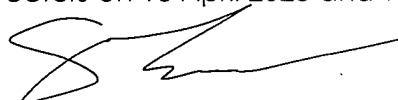
Interconnector Leasing Company Limited

Balance sheet as at 31 December 2022

	Note	31 December 2022 £	31 December 2021 £
Fixed assets			
Investments	7	1,040	1,040
Current assets			
Debtors: amounts falling due within one year	8	-	564,285
Deferred tax asset	9	-	-
Total assets			564,285
Creditors: amounts falling due within one year		-	-
Total assets less current liabilities		1,040	565,325
Net assets		1,040	565,325
Capital and reserves			
Called up share capital	10	3	3
Profit and loss account		1,037	565,322
Total shareholders' funds		1,040	565,325

The notes to the financial statements on pages 14 to 21 form an integral part of these financial statements.

The financial statements on pages 14 to 21 were approved by the Board of Directors on 18 April 2023 and were signed on its behalf by:



Stephen Turner
Managing director

18 April 2023

Company Registration Number: **2426011**



Steven De Ranter
Managing director

18 April 2023



Interconnector Leasing Company Limited

Statement of changes in equity for the year ended 31 December 2022

	Called up share capital	Profit and loss account	Total shareholders' funds
	£	£	£
1 January 2022	3	565,322	565,325
Profit for the financial year	-	-	-
Other comprehensive income for the year	-	-	-
Total comprehensive loss for the year	-	-	-
Contributions by and distributions to owners			
Dividends		(564,285)	(564,285)
31 December 2022	3	1,037	1,040

The notes to the financial statements on pages 14 to 21 form an integral part of these financial statements.

Interconnector Leasing Company Limited

Notes to the financial statements

1 General information

Interconnector Leasing Company Limited ("the company") used to lease plant and equipment to its sole shareholder, Interconnector Limited ("INT"). Since December 2021 the leasing trade of the company ceased. The company holds 1% of equity shares in Interconnector Zeebrugge Terminal BV / SRL. The company will be maintained as a dormant company. The company is a private company limited by shares, registered and domiciled in England & Wales, United Kingdom.

2 Accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Basis of preparation

The financial statements of the company have been prepared in accordance with Financial Reporting Standard 101, Reduced Disclosure Framework ("FRS 101"), under the historical cost convention and in accordance with the Companies Act 2006 as applicable to companies using FRS 101.

The preparation of financial statements in conformity with FRS 101 requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed below.

The following exemptions from the requirements of International Financial Reporting Standards ("IFRS") have been applied in the preparation of these financial statements, in accordance with FRS 101:

- The following paragraphs of IAS 1, 'Presentation of financial statements':
 - 10 (d) (statement of cash flows)
 - 16 (statement of compliance with all IFRS)
 - 38A (comparative statement of changes in equity)
 - 111 (cash flow statement information)
 - 134 to 136 (capital management)
- IAS 7, 'Statement of cash flows'
- Paragraph 30 and 31 of IAS 8 'Accounting policies, changes in accounting estimates and errors' (requirement for the disclosure of information when an entity has not applied a new IFRS that has been issued but is not yet effective)
- The requirements in IAS 24, 'Related party disclosures' to disclose related party transactions entered into between two or more members of a group.
- IFRS 7, 'Financial Instruments: Disclosures'.

Interconnector Leasing Company Limited

Notes to the financial statements

2 Accounting policies (continued)

New and amended standards adopted by the company

There are no amendments to accounting standards, or IFRIC interpretations that are effective for the year ended 31 December 2022 that have a material impact on the company's financial statements.

Going concern

The company used to lease plant and equipment to its sole shareholder, Interconnector Limited ("INT"). The leases under which the company's revenues are earned matured in September 2018. The leases were extended for 5 years at a peppercorn rent with the view to transfer the title to the assets to INT and terminate the lease during the extension period. The leases were terminated and the ownership of the assets were transferred to INT in December 2021. The leasing trade of the company ceased. The company will be maintained as a dormant company.

The company's profit for the year ended 31 December 2022 was £nil (2021: £nil). At 31 December 2022 the company has net assets of £1,040 (31 December 2021: £565,325).

The INT's group going concern assessment confirms that the group has got sufficient cashflow to meet the group's obligations during the next 12 months. The Directors of the company do not envisage any costs other than potential administrative expenses for which the company is dependent on INT. INT, as the parent company, has provided a letter of support to the company to meet its liabilities in relation to administrative expenses as they fall due.

Thus, the directors continue to adopt the going concern basis in preparing the financial statements.

Critical accounting estimates and judgements

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The critical accounting estimates and judgements in relation to the company's accounting policies relate to the carrying value of deferred tax asset. The deferred tax asset is recognised on the basis that tax credits can be used to offset taxable profits elsewhere in the group.

Investments

Fixed asset investments are recorded at cost, less provision for impairment. An assessment is made on an annual basis whether a provision for any permanent diminution in value is required and if so, the carrying value of the fixed asset investment is reduced.

Interconnector Leasing Company Limited

Notes to the financial statements

2 Accounting policies (continued)

Financial assets

(a) Classification

The company classifies its financial assets in the following categories:

- those to be measured subsequently at fair value (either through other comprehensive income (OCI) or through profit or loss); and
- those to be measured at amortised cost

The classification depends on the company's business model for managing financial assets and the contractual terms of the cash flows. Management determines the classification of its financial assets at initial recognition.

All of the company's assets are classified as financial assets at amortised cost.

(b) Recognition & derecognition

Regular purchases and sales of financial assets are recognised on the trade-date – the date on which the Company commits to purchase or sell the asset. Financial assets are derecognised when the rights to receive cash flows from the investments have expired or have been transferred and the company has transferred substantially all risks and rewards of ownership.

(c) Measurement

Investments are initially recognised at fair value plus transaction costs for all financial assets not carried at fair value through profit or loss. Loans and receivables are recognised at fair value and subsequently carried at amortised cost using the effective interest method.

Financial liabilities

The company classifies its financial liabilities as either financial liabilities at fair value through profit or loss, or other financial liabilities.

All of the company's financial liabilities are currently classified as other financial liabilities. Other financial liabilities, including borrowings, are initially measured at fair value, net of transaction costs. Other financial liabilities are subsequently measured at amortised cost using the effective interest method, with interest expense recognised on an effective yield basis.

Leases

Lease income from operating leases is recognised in income on a straight-line basis over the lease term.

Interconnector Leasing Company Limited

Notes to the financial statements

2 Accounting policies (continued)

Foreign currencies

(a) Functional and presentational currency

Items included in the financial statements are measured using the currency of the primary economic environment in which the entity operates ("the functional currency"). The company's functional currency is pound sterling. The company's financial statements are presented in pound sterling, which is the company's presentation currency.

(b) Transactions and balances

The company does not have any foreign currency transactions and balances.

Taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the profit and loss account, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the balance sheet date in the country where the company operates and generates taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is recognised on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill; deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the balance sheet date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Dividend distribution

Dividend distribution to the company's shareholders is recognised as a liability in the company's financial statements in the year in which the dividends are approved by the company's shareholders.

Interconnector Leasing Company Limited

Notes to the financial statements (continued)

3 Auditor's remuneration

The auditors' remuneration is borne by the immediate parent undertaking, INT, and has not been recharged to the company. This is a notional allocation performed by INT for illustration only:

	For the year ended 31 December 2022	For the year ended 31 December 2021
	£	£
Allocation of auditors' remuneration	6,891	5,145

4 Directors' emoluments and employee information

None of the directors received any emoluments in respect of their services to the company for the year ended 31 December 2022 (2021: nil). The company did not employ any staff during the year (2021: nil).

5 Tax expense

	For the year ended 31 December 2022	For the year ended 31 December 2021
	£	£
Current tax:		
UK corporation tax on profit for the year	-	(564,283)
Total current tax	-	(564,283)
Deferred tax:		
Origination and reversal of timing differences	-	564,283
Total deferred tax (see note 9)	-	-
Tax expense	-	-

ILC leasing trade ceased upon the transfer of assets to INT in 2021. A balancing allowance was claimed based on the residual value of the pool generating a tax loss in the period ending 31 December 2021. The loss was surrendered against INT's profits.

Interconnector Leasing Company Limited

Notes to the financial statements (continued)

6 Dividends

	For the year ended 31 December 2022	For the year ended 31 December 2021
Equity – ordinary	£	£
Final paid: £188,095 (2021: £41,829) per £1 ordinary share	564,285	125,487
	<u>564,285</u>	<u>125,487</u>

7 Investments

	Shares in IZT	Total
	£	£
Net book value		
At 1 January 2022 and 31 December 2022	1,040	1,040

Other investment

Name	Place of incorporation	Description of shares held	% ownership of shares held
Interconnector Zeebrugge Terminal BV / SLR – other investment	Belgium	Class “C” share of €1,239	1

Investment comprises 1% of equity shares in Interconnector Zeebrugge Terminal BV / SRL (2021: 1%). The principal activity of IZT is the operation of gas terminal facilities at Zeebrugge, Belgium. The registered address is Rue Guimard 4, BE – 1040 Brussels.

The directors believe that the carrying value of the investment is supported by the underlying net assets and the present value of the estimated future cash flows.

Interconnector Leasing Company Limited

Notes to the financial statements (continued)

8 Debtors: amounts falling due within one year

	31 December 2022	31 December 2021
	£	£
Amounts owed by parent undertaking	-	564,285
	<u>-</u>	<u>564,285</u>

The amounts owed by the parent undertaking were unsecured, repayable on demand and were subject to interest at a variable rate linked to the synthetic London Interbank Offered Rate (synthetic "LIBOR"). The loan was settled in full during the year.

9 Provisions

The provision for deferred tax consisted of the following deferred tax assets:

Deferred taxation	31 December 2022	31 December 2021
	£	£
Movement on deferred taxation:		
Deferred tax at beginning of the year	-	(564,283)
Deferred tax credit in profit and loss account	-	564,283
	<u>-</u>	<u>-</u>
Closing deferred tax (asset)/ provision	<u>-</u>	<u>-</u>

10 Called up share capital

	31 December 2022	31 December 2021
	£	£
Allotted, called up and fully paid		
3 (2021: 3) ordinary shares of £1 each	<u>3</u>	<u>3</u>

All shares rank pari passu in all respects.

Interconnector Leasing Company Limited

Notes to the financial statements (continued)

11 Ultimate parent undertaking

The immediate parent undertaking and the smallest group to consolidate these financial statements is Interconnector Limited, a company registered in England and Wales, United Kingdom. Consolidated financial statements for Interconnector Limited are available from its registered office at 15-16 Buckingham Street, London, WC2N 6DU, UNITED KINGDOM.

The ultimate parent undertaking and the largest group to consolidate these financial statements is Publigas SA, whose registered office is Galerie Ravenstein 4, 1000 Brussels, Belgium. Consolidated financial statements for Publigas SA are available at its registered address.

12 Commitments and contingencies

There are no contingent liabilities as of 31 December 2022.

13 Post balance sheet events

There are no events subsequent to the balance sheet date that require disclosure or adjustment in the financial statements.