

Registered number
02528816

Quadrant Pipelines Limited
Annual Report and Financial Statements
For the year ended
31 December 2016

TUESDAY



A09 *A6ESRALE* 12/09/2017 #109
COMPANIES HOUSE

Quadrant Pipelines Limited
Annual report and financial statements
Contents

	Page
Company information	1
Strategic report	2
Directors' report	4
Independent auditor's report	6
Income statement	7
Statement of financial position	8
Statement of changes in equity	9
Notes to the financial statements	10

Quadrant Pipelines Limited Company Information

Directors

D Corney
C Linsdell
K Johnston
G Collins

Company secretary

C Mumford

Auditor

Deloitte LLP
Statutory Auditor
London, United Kingdom

Registered office

Energy House
Woolpit Business Park
Windmill Avenue
Woolpit
Bury St Edmunds
Suffolk
England
IP30 9UP

Registered number

02528816

Quadrant Pipelines Limited

Strategic Report

The Directors present their strategic report, annual report and audited financial statements for the year ended 31 December 2016. The Directors in preparing this Strategic report have complied with S414C of the Companies Act 2006.

Principal activities

During the year the Company continued to own and operate gas distribution infrastructure in the UK.

Principal risks and uncertainties

The Company is part of the BUUK Infrastructure Group "BUUK Group", owned by BUUK Infrastructure Limited. The principal risks and uncertainties facing the "BUUK Group" and the entity are:

Regulatory

The Group operates in stable and transparent regulated utility markets in the UK. The Group is not aware of any proposed changes impacting the existing regulatory frameworks in which it operates. Any such change could have either a positive or negative impact on our future business prospects.

Health, Safety and Environmental

The Group operates a comprehensive Health, Safety and Environmental framework to ensure that, as far as possible, it eliminates risk to its employees, customers and the environment. The Group has an excellent track record in this regard and has culturally aligned itself to continually improve its performance in this area.

Liquidity and Interest Rates

The Group has a policy of seeking to have a number of sources of funds at any given time to meet its liquidity needs, as well as maintaining a balanced maturity profile to minimise, as far as possible, peaked repayments and refinancing risk. Debt facilities are arranged with appropriate financial and operating covenants, ensuring that management has the necessary flexibility in the operation of its business.

Cash flow risk

The Group uses derivative financial instruments to manage certain exposures to fluctuations in interest rates, inflation rates and exchange rates. The Group does not hold any speculative financial instruments.

Credit risk

The Group's credit risk is primarily attributable to its trade receivables. Given the number and geographical spread of the Group's ultimate customers and the solvency of major trade debtors, credit risk is believed to be limited. The Group is not reliant on any particular customer in the markets in which it operates and there is no significant concentration of credit risk. The Group regularly monitors its exposure to bad debts in order to minimise this exposure.

Results

The profit for the year, after taxation, amounted to £1,134,718 (2015 profit : £1,159,268). During the year the Company performed in line with expectations, turnover increased as a result of price increases. The Company's position at the end of the year was considered secure with net assets of £7.9m (2015: £6.8m). The Company has given assurances to and received assurances from group companies which it has balances at the year end that those balances will not be recalled within 12 months of the date of this report unless the Company is in a position to repay them.

Review of Business

The Directors are satisfied that the Company is well placed to continue to perform satisfactorily during the coming year. The Directors are not aware, at the date of this report, of any likely major changes in the Company's activities in the next year. The Company operates as part of the BUUK Infrastructure Group (The Group) and the Directors of the group do not consider individual entities in the group to have individual key performance indicators (KPIs). The Group's results are considered as a whole, and details of the performance can be found in the consolidated financial statements prepared by BUUK Infrastructure No 2 Limited.

Quadrant Pipelines Limited

Strategic Report

Social, environmental and ethical policy

The Company is a member of the BUUK Infrastructure Group of Companies and accordingly adheres to the Group's Social, Environmental and Ethical Policy.

The Group recognises that its business activities and practices, and those of its suppliers, may have an impact on its employees, society and the environment. As such the Group has developed its own policies and procedures to ensure compliance with these matters. The Group expects all employees and its suppliers to work to that Code, which as a minimum standard requires compliance with any relevant international and national legal or regulatory framework. In addition, the Group has maintained registration of ISO 14001 environmental accreditation.

Health and Safety

The Directors are committed to achieving high standards of health and safety in the Group's business activities for employees and customers alike. Policies and procedures are established to maintain continued provision of safe and healthy working conditions compliant with statutory requirements and appropriate codes of practice.

Equal Opportunities

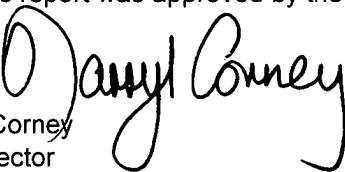
A fair and equal opportunities culture is operated throughout the Group. Employment opportunities, whether in the recruitment, training or promotion of employees, are granted on merit irrespective of race, colour, religion, national origin, age, gender, disability or sexual orientation.

Full consideration and equal opportunities are given to employment applications from disabled persons with due regard to the requirements of the job. Where existing employees become disabled every effort is made to provide opportunities for continued employment within the Group supported with training and development as appropriate.

Employee Involvement

The Directors recognise the integral importance of their employees in achieving Group success. Employee involvement in the development of the business is encouraged through an open and honest working environment, effective communication of business objectives and performance and actively seeking the opinions and concerns of the wider business team.

This report was approved by the board on 26 June 2017 and signed on its behalf.


D Corney
Director

Quadrant Pipelines Limited

Registered number: 02528816

Directors' Report

The Directors present their annual report and audited financial statements for the year ended 31 December 2016.

Principal risks and uncertainties, future developments and employee involvement are discussed within the Strategic Report.

Dividends

The Directors do not recommend the payment of a final dividend (2015: £nil).

Directors

The following persons served as Directors during the year and to the date of this report:

D Corney
C Linsdell
K Johnston
G Collins

Directors' indemnities

The Company has Directors' and Officers' liability insurance to provide against liability in respect of proceedings brought forward by third parties, subject to the conditions set out in section 234 of the Companies Act 2006. Such qualifying third party indemnity provision remains in force as at the date of approving the Directors' report.

Directors' responsibilities statement

The Directors are responsible for preparing the annual report and 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 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland". 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 year. In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and 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.

Going Concern

After making enquiries, the Directors have a reasonable expectation that the Company has adequate resources to continue to adopt the going concern basis in preparing the annual report and financial statements. Further details regarding the adoption of the going concern basis can be found in Note 1 of the financial statements.

Quadrant Pipelines Limited**Registered number:** 02528816**Directors' Report****Auditor**

Deloitte LLP has indicated its willingness to continue in office and a resolution to reappoint them as the Company's auditor will be put to the forthcoming Annual General Meeting.

Disclosure of information to auditor

Each person who was a Director at the time this report was approved confirms that:

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

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

This report was approved by the board on 26 June 2017 and signed on its behalf.

D Corney
Director

A handwritten signature in black ink, appearing to read 'D Corney', written over the printed name and title.

Quadrant Pipelines Limited
Independent auditor's report
to the members of Quadrant Pipelines Limited

We have audited the financial statements of Quadrant Pipelines Limited for the year ended 31 December 2016 which comprise the Income Statement, the Statement of Financial Position, the Statement of Changes in Equity and the related notes 1 to 18. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

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, included within the Directors' Report, 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 annual report 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 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 2016 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.

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.

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 any material misstatements in the Strategic Report and the Directors' Report.

Matters on which we are required to report by exception

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.



Andrew Lowes
(Senior Statutory Auditor)
for and on behalf of
Deloitte LLP
Statutory Auditor
London, United Kingdom

26 June 2017

Quadrant Pipelines Limited
Income Statement
for the year ended 31 December 2016

	Notes	2016 £	2015 £
Turnover	1	1,698,168	1,629,626
Cost of sales		(313,476)	(215,701)
Gross profit		<u>1,384,692</u>	<u>1,413,925</u>
Administrative expenses		(173,960)	(173,188)
Operating profit	3	<u>1,210,732</u>	<u>1,240,737</u>
Interest receivable	5	201,112	217,336
Interest payable	6	(2,382)	(5,898)
Profit on ordinary activities before taxation		<u>1,409,462</u>	<u>1,452,175</u>
Tax on profit on ordinary activities	7	(274,744)	(292,907)
Profit for the financial year		<u>1,134,718</u>	<u>1,159,268</u>

All activities derive from continuing operations.

No separate statement of comprehensive income has been presented because the Company has no items of comprehensive income other than the profit for the financial year.

Quadrant Pipelines Limited
Statement of Financial Position
as at 31 December 2016

	Notes	2016 £	2015 £
Fixed assets			
Tangible assets	8	2,775,315	2,934,897
Current assets			
Debtors	9	5,444,938	3,921,818
Cash at bank and in hand		44	319,191
		<u>5,444,982</u>	<u>4,241,009</u>
Creditors: amounts falling due within one year	10	(299,183)	(389,510)
Net current assets		<u>5,145,799</u>	<u>3,851,499</u>
Net assets		<u>7,921,114</u>	<u>6,786,396</u>
Capital and reserves			
Called up share capital	12	3,000,002	3,000,002
Profit and loss account	13	4,921,112	3,786,394
Total equity		<u>7,921,114</u>	<u>6,786,396</u>

The financial statements of Quadrant Pipelines Limited, registered number 02528816, were approved by the Board of Directors and authorised for issue on 26 June 2017.

They were signed on its behalf by:

D Corney
Director



Quadrant Pipelines Limited
Statement of Changes in Equity
31 December 2016

	Share capital	Profit and loss account	Total
	£	£	£
At 1 January 2015	3,000,002	2,627,126	5,627,128
Profit for the financial year	-	1,159,268	1,159,268
At 31 December 2015	<u>3,000,002</u>	<u>3,786,394</u>	<u>6,786,396</u>
At 1 January 2016	3,000,002	3,786,394	6,786,396
Profit for the financial year	-	1,134,718	1,134,718
At 31 December 2016	<u>3,000,002</u>	<u>4,921,112</u>	<u>7,921,114</u>

Quadrant Pipelines Limited
Notes to the Financial Statements
for the year ended 31 December 2016

1 Summary of significant accounting policies

Basis of preparation

The financial statements have been prepared under the historical cost convention, modified to include certain items at fair value, and in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland.

The Company meets the definition of a qualifying entity under FRS 102 and has therefore taken advantage of the disclosure exemptions available to members of a group where consolidated financial statements are publicly available. Exemptions have been taken in relation to the presentation of a cash flow statement and remuneration of key management personnel.

Turnover

Turnover represents the amounts receivable from the supply of goods and services during the year, net of Value Added Tax. Transportation income is recognised when services are provided and are rendered based upon usage during that period. All turnover and loss before taxation, by origin and destination, was attributable to the UK.

Going Concern

The Company forms part of the Group known as BUUK Infrastructure ("BUUK", the "Group") of which the ultimate parent undertaking is Brookfield Asset Management Inc. BUUK had its investment grade rating from Moody's reaffirmed on 3 October 2016. At 31 December 2016 the Group had the following long term funding:

- Senior Secured Loan notes denominated in GBP (£885 million) and US\$ (US\$300 million). The loan notes are privately placed and have maturity dates ranging from 2023 to 2036. The loan notes are fully drawn down and incur a fixed rate of interest. Cross currency interest rate swaps have been taken out to fix the US\$ denominated interest and capital repayments.
- Bank facilities with a syndicate of banks. In total the Group has facilities of £200 million. As at 31 December 2016 £159.3 million of the facilities remained undrawn. The facilities mature in 2020. Interest is paid on a margin above LIBOR.
- Convertible Loan Notes redeemable in 2044 of £158.5 million.

The Group is required to comply with certain financial covenants on a quarterly basis in compliance with the bank and senior loan note facilities agreement and expects to continue to do so for the foreseeable future.

The Group is cash generative and has access to sufficient funds to continue in operational existence for the foreseeable future and therefore adopts the going concern basis in preparing its financial statements.

All Companies within the BUUK Group have given assurances that intercompany loans in existence at the Statement of Financial Position date will not be recalled within a period of one year from the date of signing of the financial statements, unless a Company is in a position to make repayment. The Company's forecasts, taking into account reasonable possible changes in trading performance to December 2021, show that the Company should have adequate resources to continue in operational existence for the foreseeable future. Therefore, the Directors have a reasonable expectation that the Company can continue to meet its liabilities as they fall due, for a period of at least 12 months from the date of this annual report. Accordingly, they have prepared the financial statements on the going concern basis.

Quadrant Pipelines Limited
Notes to the Financial Statements
for the year ended 31 December 2016

1 Summary of significant accounting policies (continued)

Tangible fixed assets

Tangible fixed assets are stated at cost, net of depreciation and any provision for impairment.

Depreciation is provided on all tangible fixed assets, at rates calculated to write off their cost less estimated residual value of each asset over its estimated useful life on a straight line basis as follows:

Gas Infrastructure	20 - 40 years
--------------------	---------------

The carrying value of tangible fixed assets is reviewed for impairment when events or changes in circumstances indicate the carrying value may not be recoverable.

Debtors

Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts.

Loans and other financial assets are initially recognised at transaction price including any transaction costs and subsequently measured at amortised cost determined using the effective interest method, less any impairment losses for bad and doubtful debts.

Creditors

Short term creditors are measured at transaction price (which is usually the invoice price).

Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

Taxation

A current tax liability is recognised for the tax payable on the taxable profit of the current and past years. A current tax asset is recognised in respect of a tax loss that can be carried back to recover tax paid in a previous year.

Deferred tax is recognised in respect of all timing differences between the recognition of income and expenses in the financial statements and their inclusion in tax assessments.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference, except for revalued land and investment property where the tax rate that applies to the sale of the asset is used.

Current and deferred tax assets and liabilities are not discounted.

Quadrant Pipelines Limited
Notes to the Financial Statements
for the year ended 31 December 2016

2 Critical accounting estimates and judgements

The Directors consider the useful economic lives of tangible fixed assets to be a key source of estimation. The useful economic lives are determined based on management's judgement and past experience. When management identifies that actual useful economic lives differ materially from the estimates used to calculate depreciation, the charge is adjusted for prospectively over the remaining useful lives of the assets.

3 Operating profit	2016	2015
	£	£
This is stated after charging:		
Depreciation of owned fixed assets	<u>165,222</u>	<u>165,112</u>

Audit fees for the audit of the Company's financial statements are £18,700 (2015 - £17,750); audit fees are borne by BUUK Infrastructure No 2 Limited.

4 Directors' emoluments and staff costs

The Directors received no emoluments in the year (2015: £nil) in respect of qualifying services. The Directors are Directors/employees of other Group Companies and the services that they provide to the Company are considered ancillary to the services that they provide to those other Group Companies. The Company had no employees during the current or prior year with all administrative tasks undertaken by employees of fellow group undertakings.

5 Interest receivable	2016	2015
	£	£
Interest receivable from fellow subsidiary undertakings	<u>201,112</u>	<u>217,336</u>

6 Interest payable	2016	2015
	£	£
Interest payable to fellow subsidiary undertakings	<u>2,382</u>	<u>5,898</u>

7 Taxation	2016	2015
	£	£

Analysis of charge in year

Current tax:

Group relief charge in respect to current year	246,617	327,500
Adjustments in respect of previous years	<u>(41,774)</u>	<u>(104,690)</u>
	<u>204,843</u>	<u>222,810</u>

Deferred tax:

Origination and reversal of timing differences	29,984	(29,720)
Effect of change in future tax rates on opening deferred tax	4,847	15,734
Adjustments in respect of previous years	<u>35,070</u>	<u>84,083</u>
	<u>69,901</u>	<u>70,097</u>

Tax on profit on ordinary activities	<u>274,744</u>	<u>292,907</u>
--------------------------------------	----------------	----------------

Quadrant Pipelines Limited
Notes to the Financial Statements
for the year ended 31 December 2016

7 Taxation (continued)

Factors affecting tax charge for year

The differences between the tax assessed for the year and the standard rate of corporation tax are explained as follows:

	2016	2015
	£	£
Profit on ordinary activities before tax	<u>1,409,462</u>	<u>1,452,175</u>
Standard rate of corporation tax in the UK	20.00%	20.25%
	£	£
Profit on ordinary activities multiplied by the standard rate of corporation tax	281,892	294,065
Effects of:		
Difference between current and future tax rates in the year	(5,291)	3,715
Change in future tax rates on opening deferred tax	4,847	15,734
Adjustments to tax charge in respect of previous years	<u>(6,704)</u>	<u>(20,607)</u>
Total tax charge for year	<u>274,744</u>	<u>292,907</u>

Factors that may affect future tax charges

The Finance Act 2015, which was substantively enacted on 26 October 2015, provides for a reduction in the main rate of corporation tax from 20% to 19% effective from 1 April 2017. The Finance Act 2016, which was substantively enacted on 15 September 2016, provides for a further reduction in the main rate of corporation tax to 17% from 1 April 2020. Consequently deferred tax has been calculated at the year end using a tax rate of 17%.

The Company has no unrecognised deferred tax assets or liabilities as at 31 December 2016 (2015: £nil).

8 Tangible fixed assets

	Gas Infrastructure At cost £
Cost or valuation	
At 1 January 2016	5,287,018
Additions	<u>5,640</u>
At 31 December 2016	<u>5,292,658</u>
Depreciation	
At 1 January 2016	2,352,121
Charge for the year	<u>165,222</u>
At 31 December 2016	<u>2,517,343</u>
Carrying amount	
At 31 December 2016	<u>2,775,315</u>
At 31 December 2015	<u>2,934,897</u>

Quadrant Pipelines Limited
Notes to the Financial Statements
for the year ended 31 December 2016

9 Debtors	2016	2015
	£	£
Trade debtors	32,054	21,257
Amounts owed by fellow subsidiary undertakings	5,250,524	3,672,049
Deferred tax asset (see note 11)	17,339	87,240
Prepayments and accrued income	145,021	141,272
	<u>5,444,938</u>	<u>3,921,818</u>

Amounts owed by fellow subsidiary undertakings are unsecured and repayable on demand. Interest is charged at 4.17% (2015: LIBOR plus 6.75%)

10 Creditors: amounts falling due within one year	2016	2015
	£	£
Amounts owed to fellow subsidiary undertakings	249,505	342,986
Other taxes and social security costs	27,802	26,720
Other creditors	21,876	19,804
	<u>299,183</u>	<u>389,510</u>

Amounts owed to fellow subsidiary undertakings are unsecured and repayable on demand. Interest is charged on non trading balances at 4.17% (2015: LIBOR plus 6.75%).

11 Deferred taxation	2016	2015
	£	£
Accelerated capital allowances	<u>(17,339)</u>	<u>(87,240)</u>

	2016	2015
	£	£
At 1 January	(87,240)	(157,337)
Charged to profit and loss	69,901	70,097
At 31 December	<u>(17,339)</u>	<u>(87,240)</u>

12 Share capital	Nominal value	2016 Number	2016	2015
			£	£
Allotted, called up and fully paid:				
Ordinary shares	£1 each	3,000,002	<u>3,000,002</u>	<u>3,000,002</u>

Quadrant Pipelines Limited
Notes to the Financial Statements
for the year ended 31 December 2016

13 Profit and loss account	2016	2015
	£	£
At 1 January	3,786,394	2,627,126
Profit for the financial year	1,134,718	1,159,268
	<hr/>	<hr/>
At 31 December	4,921,112	3,786,394

14 Related party transactions

The Company has taken advantage of the exemption provided by FRS 102 paragraph 33.1A not to disclose transactions with other wholly-owned Group undertakings. The Company has taken advantage of the exemption provided by FRS 102 paragraph 1.12 (e) not to disclose key management personnel compensation.

15 Controlling party

The Company's immediate parent undertaking is Inexus Group (Holdings) Ltd, a Company registered in England and Wales. The Company's ultimate parent undertaking and controlling party is Brookfield Asset Management Inc, which is registered in Canada.

The smallest Group of which the Company is a member and for which Group financial statements are prepared is BUUK Infrastructure No 2 Limited, a Company registered in England and Wales. BUUK Infrastructure No 2 Limited's financial statements can be obtained from their registered office at: BUUK Infrastructure No 2 Limited, Energy House, Woolpit Business Park, Windmill Avenue, Woolpit, Bury St Edmunds, Suffolk, IP30 9UP.

The largest Group of which the Company is a member and for which Group financial statements are prepared is Brookfield Asset Management Inc, which is registered in Canada. Brookfield Asset Management Inc's financial statements can be obtained from their registered office at: Suite 300, Brookfield Place, 181 Bay Street, Toronto, Canada.

16 Presentation currency

The financial statements are presented in Pounds Sterling, which is also the functional currency.

17 Legal form of entity and country of incorporation

Quadrant Pipelines Limited is a private company limited by shares incorporated in England & Wales.

18 Principal place of business

The address of the Company's principal place of business and registered office is:

Energy House
Woolpit Business Park
Windmill Avenue
Woolpit
Bury St Edmunds
Suffolk
England
IP30 9UP