

Company Number: 03262305

IMPAX ASSET MANAGEMENT GROUP PLC

**Interim Financial Statements prepared in accordance with sections 838
and 839 of the Companies Act 2006**

Four months ended 31 January 2023

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IMPAX ASSET MANAGEMENT GROUP PLC
STATEMENT OF COMPREHENSIVE INCOME
AS AT 31 JANUARY 2023

	Four months ended 31 January 2023 £000
Revenue	8,764
Operating costs	(8,140)
Dividends received from subsidiary undertakings	51,695
Finance income	345
Finance expense	(1,755)
Profit before taxation	50,909
Tax credit	264
Profit for the period	51,173
Total comprehensive income for period	51,173

The notes on pages 5 to 8 form part of these financial statements.

IMPAX ASSET MANAGEMENT GROUP PLC
 STATEMENT OF FINANCIAL POSITION
 FOR THE FOUR MONTH PERIOD ENDED 31 JANUARY 2023

Company No: 03262305

	Note	£000	£000
Assets			
Intangible assets	3	71	
Property, plant and equipment	4	4,578	
Investments	5	49,828	
Deferred tax asset	9	24	
Trade and other receivables	6	12,717	
Total non-current assets			67,218
Trade and other receivables	6	6,393	
Current tax asset		157	
Investments	7	9,942	
Cash invested in money market funds		21,027	
Cash and cash equivalents		12,840	
Total current assets			50,359
Total assets			117,577
Equity and liabilities			
Ordinary shares	10	1,326	
Share premium		9,291	
Merger reserve		1,533	
Retained earnings		95,455	
Total equity			107,605
Current liabilities			
Trade and other payables	8	5,729	
Lease liabilities	4	953	
Total current liabilities			6,682
Lease liabilities	4	3,290	
Total non-current liabilities			3,290
Total equity and liabilities			117,577

Authorised for issue and approved by the Board on 2 March 2023. The notes on pages 5 to 8 form part of these financial statements.



Ian R Simm
 Chief Executive

IMPAX ASSET MANAGEMENT GROUP PLC
STATEMENT OF CHANGES IN EQUITY
FOR THE FOUR MONTH PERIOD ENDED 31 JANUARY 2023

	Share capital	Share premium	Merger reserve	Retained earnings	Total
	£'000	£'000	£'000	£'000	£'000
As at 30 September 2022	1,326	9,291	1,533	50,041	62,191
Profit for the period	-	-	-	51,173	51,173
<i>Transactions with owners</i>					
Tax credit on long-term incentive schemes	-	-	-	(11)	(11)
Cash received on option exercises	-	-	-	1,261	1,261
Long-term incentive scheme charge	-	-	-	1,945	1,945
Acquisition of own shares	-	-	-	(8,954)	(8,954)
Total transactions with owners	-	-	-	(5,759)	(5,759)
As at 31 January 2023	1,326	9,291	1,533	95,455	107,605

The notes on pages 5-8 form part of these financial statements.

IMPAX ASSET MANAGEMENT GROUP PLC
NOTES TO THE INTERIM FINANCIAL STATEMENTS
AS AT 31 JANUARY 2023

1 PREPARATION OF INTERIM FINANCIAL STATEMENTS

The Company has prepared interim financial statements for the four month period ended 31 January 2023. These financial statements are for the standalone company and are not consolidated accounts. The financial statements are unaudited and do not include all the information required for full annual financial statements.

The financial statements have been prepared in accordance with sections 838 and 839 of the Companies Act 2006. This legislation allows the Company to omit information which is not relevant to a proposed distribution. Accordingly only certain notes are included. Furthermore corresponding amounts for the previous financial year are not relevant and are omitted.

2 ACCOUNTING POLICIES

The principal accounting policies adopted are the same as those set out in the Company's most recent annual financial statements for the year ended 30 September 2022. No new accounting standards that have an impact on the Statement of Comprehensive Income or the Statement of Financial Position were adopted during the period.

3 Intangible assets

	Software £000	Total £000
Cost		
As at 30 September 2022	81	81
Additions	4	4
As at 31 January 2023	85	85
Depreciation		
As at 30 September 2022	5	5
Charge for period	9	9
As at 31 January 2023	14	14
Net book value		
As at 31 January 2023	71	71
As at 30 September 2022	76	76

4 PROPERTY, PLANT AND EQUIPMENT

	Right of use asset £000	Leasehold improvements £000	Fixtures, fittings and equipment £000	Total £000
Cost				
As at 30 September 2022	5,582	2,318	1,842	9,742
Additions	145	10	89	244
As at 31 January 2023	5,727	2,328	1,931	9,986
Depreciation				
As at 30 September 2022	2,162	1,417	1,440	5,019
Charge for period	259	64	66	389
As at 31 January 2023	2,421	1,481	1,506	5,408
Net book value				
As at 31 January 2023	3,306	847	425	4,578
As at 30 September 2022	3,420	901	402	4,723

The carrying value of the Group's right of use assets, associated lease liabilities and the movements during the period are set out below.

	Right of use asset £000	Lease liabilities £000
30 September 2022	3,420	4,320
Remeasurement of lease liability	145	145
Lease payments	-	(283)
Interest expense	-	61
Depreciation charge	(259)	-
At 31 January 2023	3,306	4,243
	Current	953
	Non-current	3,290

During the period, the lease liability was remeasured to reflect a change in future lease payment resulting from a market rent review.

The contractual maturities on the undiscounted minimum lease payments under lease liabilities are provided below:

	At 31 January 2023 £000
Within one year	1,084
Between 1 and 5 years	3,557
Later than 5 years	-
Total undiscounted lease liabilities	4,641

5 NON-CURRENT INVESTMENTS

Investments held by the Company in subsidiary undertakings are held at cost less any provision for impairment.

	Total £000
As at 30 September 2022	48,098
Capital contribution	1,730
At 31 January 2023	49,828

6 TRADE AND OTHER RECEIVABLES

	At 31 January 2023 £000
Current:	
Amounts owed by Group undertakings	3,709
Other receivables	1,634
Prepayments and accrued income	1,050
	6,393
Non-current:	
Amounts owed by Group undertakings	12,717
	12,717

7 CURRENT ASSET INVESTMENTS

	Unlisted investments £000
At 30 September 2022	7,255
Additions	2,383
Disposals	(194)
Fair value movements	498
At 31 January 2023	9,942

8 TRADE AND OTHER PAYABLES

	At 31 January 2023 £000
Trade payables	92
Amounts owed to Group undertakings	1,652
Taxation and other social security	260
Other payables	272
Accruals and deferred income	3,453
	5,729

9 DEFERRED TAX

	Accelerated capital allowances £000	Other temporary differences £000	Share-based payment scheme £000	Total £000
As at 30 September 2022	(82)	(287)	337	(32)
Charge to equity	-	-	(56)	(56)
Charge to the income statement	-	-	112	112
At 31 January 2023	(82)	(288)	393	24

10 ORDINARY SHARES

	At 31 January 2023 £000
Allotted and fully paid	
132,596,554 ordinary shares of 1p each	1,326

11 FINANCIAL COMMITMENTS

At 31 January 2023 the Company has outstanding commitments to invest up to the following amounts into private equity funds that it manages:

- €57,499 into Impax New Energy Investors II LP; this amount could be called in the period to 22 March 2023;
- €1,202,454 into Impax New Energy Investors III LP; this amount could be called in the period to 31 December 2026;
- and
- €1,506,460 into Impax New Energy Investors IV SCSp; this amount could be called in the period to 31 October 2031.