

Endon Europe Power 6 Limited

Report And Financial Statements

31 May 2021



Endon Europe Power 6 Limited

COMPANY INFORMATION

Directors	M J Timewell S J Hamilton
Company secretary	D M Lo'Bue
Registered number	03688800
Registered office	Velocity V1 Brooklands Drive Weybridge Surrey KT13 0SL
Independent auditors	Blick Rothenberg Audit LLP 16 Great Queen Street London WC2B 5AH

Endon Europe Power 6 Limited

DIRECTORS' REPORT For the Year Ended 31 May 2021

The directors present their report and the financial statements for the year ended 31 May 2021.

Directors' responsibilities statement

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 applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 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 period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies for the Company's financial statements and then apply them consistently;
- make judgments 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;
- 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 to 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.

Results and dividends

The loss for the year, after taxation, amounted to £7,099,000 (2020 - profit £11,710,000).

The directors have not recommended a dividend (2020 - £nil).

Directors

The directors who served during the year were:

M J Timewell
S J Hamilton

Disclosure of information to auditors

Each of the persons who are directors at the time when this directors' report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the Company's auditors are unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

Endon Europe Power 6 Limited

DIRECTORS' REPORT (CONTINUED)
For the Year Ended 31 May 2021

Auditors

The auditors, Blick Rothenberg Audit LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

This report was approved by the board on 24 February 2022 and signed on its behalf.

DocuSigned by:

Michael Timewell

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M J Timewell
Director

Endon Europe Power 6 Limited

STRATEGIC REPORT For the Year Ended 31 May 2021

Business review

The principal activity of the company during the year was that of an investment company. The assets and liabilities relate to intercompany shareholdings and intercompany loans. As detailed in the notes to the financial statements, the directors have concluded that there are uncertainties which cast doubt on the group's ability to continue as a going concern. The directors are considering the future of the company.

Principal risks and uncertainties

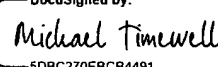
As the company has no trade, but acts as a holding company, the directors do not consider that the company is subject to any significant operational risks and uncertainties.

The company has significant intra-group receivables and payables and investments in group companies, some of which are tied to balances denominated in foreign currencies. As such the company is exposed to foreign currency risk. Foreign currency risk is managed through a group approach whereby it is hedged using a combination of forward FX transactions and outright FX trades. Hedge accounting has not been applied.

Financial key performance indicators

Due to the company's principal activities and the nature of its operations, the directors do not separately monitor key performance indicators for the company, as there are no such appropriate key performance indicators.

This report was approved by the board on 24 February 2022 and signed on its behalf.

DocuSigned by:

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M J Timewell
Director

Endon Europe Power 6 Limited

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF ENDON EUROPE POWER 6 LIMITED

Opinion

We have audited the financial statements of Endon Europe Power 6 Limited (the 'Company') for the year ended 31 May 2021, which comprise the statement of income and retained earnings, the balance sheet and the 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 Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 May 2021 and of its loss 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.

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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material uncertainty related to going concern

We draw attention to note 1.2 in the financial statements, which notes that the directors are assessing the future options for the company and the other entities in its group, and those options may include the Company being wound up or liquidated. The directors have concluded that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

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.

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 other information comprises the information included in the Annual Report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information contained within the Annual Report. 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.

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.

Endon Europe Power 6 Limited

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF ENDON EUROPE POWER 6 LIMITED (CONTINUED)

Matters on which we are required to report by exception

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 directors' responsibilities statement set out on page 1, 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.

Auditors' 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 auditors' 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.

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 identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and then design and perform audit procedures responsive to those risks, including obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud, and non-compliance with laws and regulations, our procedures included the following: enquiring of management concerning the Company's policies with regards identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance; enquiring of management concerning the Company's policies detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud; enquiring of management concerning the Company's policies in relation to the internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations; discussing among the engagement team where fraud might occur in the financial statements and any potential indicators of fraud; and obtaining an understanding of the legal and regulatory framework that the Company operates in and focusing on those laws and regulations that had a direct effect on the financial statements or that had a fundamental effect on the operations of the Company. The key laws and regulations we considered in this context included the UK Companies Act 2006 and applicable tax legislation.

One particular focus area was the risk of fraud through management override of controls. Our procedures to respond to risks identified included the following: performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud; reviewing the bank statements of the Company for evidence of any large or unusual activity which may be indicative of fraud; enquiring of management in relation to any potential litigation and claims; and testing the appropriateness of

Endon Europe Power 6 Limited

**INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF
ENDON EUROPE POWER 6 LIMITED (CONTINUED)**

journal entries and other adjustments.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors' 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 auditors' 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.

Blick Rothenberg Audit LLP

Shaun Melvin (senior statutory auditor)
for and on behalf of

Blick Rothenberg Audit LLP
Chartered Accountants
Statutory Auditor
16 Great Queen Street
London
WC2B 5AH

25 February 2022

Endon Europe Power 6 Limited

STATEMENT OF INCOME AND RETAINED EARNINGS For the Year Ended 31 May 2021

	Note	2021 £000	2020 £000
Administrative expenses		(5)	(4)
Operating loss	2	(5)	(4)
Income from fixed assets investments	4	5,850	5,866
(Impairment)/reversal of impairment on amounts receivable from group undertakings		(12,945)	5,847
(Loss)/profit before tax		(7,100)	11,709
Tax on (loss)/profit	5	1	1
(Loss)/profit after tax		(7,099)	11,710
Retained earnings at the beginning of the year		7,027	(4,683)
(Loss)/profit for the year		(7,099)	11,710
Retained earnings at the end of the year		(72)	7,027

There were no recognised gains and losses for 2021 or 2020 other than those included in the statement of income and retained earnings.

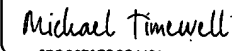
The notes on pages 9 to 14 form part of these financial statements.

Endon Europe Power 6 Limited
Registered number:03688800

BALANCE SHEET
As at 31 May 2021

	Note	2021 £000	2020 £000
Investments	6	-	-
Current assets			
Debtors: amounts falling due within one year	7	42,953	50,048
Creditors: amounts falling due within one year	8	(42,405)	(42,401)
Net current assets		548	7,647
Total assets less current liabilities		548	7,647
Net assets		548	7,647
Capital and reserves			
Called up share capital	9	620	620
Profit and loss account		(72)	7,027
		548	7,647

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 24 February 2022.

DocuSigned by:

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 M J Timewell
 Director

The notes on pages 9 to 14 form part of these financial statements.

Endon Europe Power 6 Limited

NOTES TO THE FINANCIAL STATEMENTS For the Year Ended 31 May 2021

1. Accounting policies

1.1 Basis of preparation of financial statements

Endon Europe Power 6 Limited is a private limited company incorporated in the UK.

The company's registered address is Velocity V1 Brooklands Drive, Weybridge, Surrey, England, KT13 0SL.

The financial statements have been prepared under the historical cost convention and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. The key source of estimation uncertainty that has a significant risk of causing material adjustment to the carrying amounts of assets within the next financial year is the valuation of investments in subsidiaries. These estimates are based on recent performance indicators and the experience of management. The directors believe the current valuations are reasonable under the circumstances, however they are inherently subjective and actual values could only be determined in a sales transaction.

Management are also required to exercise judgement in applying the company's accounting policies. Due to the straightforward nature of the business management consider that no critical judgements have been made in applying the company's accounting policies.

The following principal accounting policies have been applied:

1.2 Going concern

The financial statements have been prepared on a going concern basis. The directors have reviewed the company's position with regard to its operating and financial commitments for the foreseeable future. The directors have determined that there is a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future, however they are assessing future options for the company and the other entities in its group, and those options may include the company being wound up or liquidated. The directors have therefore concluded that the use of the going concern basis is appropriate, but there are material uncertainties related to events or conditions that may cast significant doubt about the ability of the company to continue as a going concern.

1.3 Cash flow statement

Under FRS 102 the company is exempt from the requirement to prepare a cash flow statement on the grounds that a parent undertaking includes the company in its own published consolidated financial statements.

Endon Europe Power 6 Limited

NOTES TO THE FINANCIAL STATEMENTS For the Year Ended 31 May 2021

1. Accounting policies (continued)

1.4 Investments

Investments in subsidiaries held as fixed assets are shown as cost less provision for impairment. The company is itself a subsidiary and is exempt from the requirement to prepare group accounts by virtue of section 401 of the Companies Act 2006. These financial statements therefore present information about the company as an individual undertaking and not about its group.

Investments in non-convertible preference shares are held at fair value to the extent this can be reliably measured; otherwise they are held at cost less impairment.

Cumulative dividends receivable on preference shares are shown as other debtors and are recognised at transaction value; thereafter they are reviewed for impairment where there is objective evidence based on available data that this balance is impaired.

1.5 Financial instruments

The company only enters into basic financial instruments.

Trade and other debtors are initially recognised at transaction value, as none contain in substance a financing transaction. Thereafter other debtors are reviewed for impairment where there is objective evidence based on observable data that the balance may be impaired.

The company does not hold collateral against its receivable balances so its exposure to credit risk is the net balance of trade and other debtors after allowance for impairment.

Loans and other amounts owed to group undertakings raised for support of long term funding of the company's operations are recognised at fair value, net of direct issue costs. Finance charges, including premiums payable on settlement or redemption, and direct issue costs are charged to the profit and loss account on an accruals basis using the effective interest rate method and are included in creditors to the extent that they are not settled in the period in which they arose.

Trade and other creditors and accruals are initially recognised at transaction value as none represent a financing transaction. They are only derecognised when they are extinguished.

As the company only has short term receivables and payables, its net current asset position is a reasonable measure of its liquidity at any given time.

1.6 Foreign currency translation

Functional and presentation currency

The Company's functional and presentational currency is GBP.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Endon Europe Power 6 Limited**NOTES TO THE FINANCIAL STATEMENTS**
For the Year Ended 31 May 2021**1. Accounting policies (continued)****1.7 Taxation**

Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

1.8 Related party transactions

As the company is a wholly owned subsidiary of Cargill Inc, the company has taken advantage of the exemption contained in FRS 102 and has therefore not disclosed transactions or balances with entities which form part of the group. The consolidated financial statements of Cargill Inc, within which this company is included, are available to the public.

2. Operating loss

The operating loss is stated after charging:

	2021	2020
	£000	£000
Fees payable to the Company's auditor and its associates for the audit of the Company's annual financial statements	4	4

3. Staff costs

The Company has no employees other than the directors. Costs for directors' remuneration were borne by other group companies. The qualifying services that the directors provide to the company are incidental and not considered material to the company. It is therefore not practicable to allocate any of their remuneration to the company.

4. Income from fixed asset investments

	2021	2020
	£000	£000
Endon Europe Power 3 Ltd preference share dividend	5,850	5,866

Endon Europe Power 6 Limited
NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended 31 May 2021
5. Taxation

	2021	2020
	£000	£000
Current tax		
UK Corporation tax on profit/(loss) for the year	<u>(1)</u>	<u>(1)</u>

Factors affecting tax charge for the year

The tax assessed for the year differs from the standard rate of corporation tax in the UK of 19% (2020 - 19%). The differences are explained below:

	2021	2020
	£000	£000
(Loss)/profit on ordinary activities before tax	<u>(7,100)</u>	<u>11,709</u>
(Loss)/profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2020 - 19%)	(1,349)	2,225
Effects of:		
Non-taxable movements on impairment	2,463	(1,111)
Non-taxable finance income on preference shares	(1,115)	(1,115)
Total tax charge for the year	<u>(1)</u>	<u>(1)</u>

Endon Europe Power 6 Limited

NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended 31 May 2021
6. Fixed asset investments

	Investments in subsidiary companies £000
Cost or valuation	
At 1 June 2020	60,000
At 31 May 2021	60,000
Impairment	
At 1 June 2020	60,000
At 31 May 2021	60,000
Net book value	
At 31 May 2021	-
At 31 May 2020	-

The company holds interests in the following companies:

	Class of shares	Holding	<i>Principal activity</i>
Endon Europe Power 3 Limited	Preference	100%	<i>Investment company</i>
Endon Europe Power 1 Limited *	Ordinary	100%	<i>Investment company</i>
	Preference	100%	
Teesside Power Holdings Limited *	Ordinary	100%	<i>Investment company</i>
EEP Seven Limited *	Ordinary	100%	<i>Investment company</i>

* Indirectly held.

The registered office address of all subsidiaries is Velocity V1 Brooklands Drive, Weybridge, Surrey, England, KT13 0SL.

Due to the level of uncertainty surrounding future economic benefits arising from the investments held by the company, their values have been provided against in full.

Endon Europe Power 6 Limited**NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended 31 May 2021****7. Debtors**

	2021 £000	2020 £000
Cumulative accrued Endon Europe Power 3 Ltd preference share dividend	42,952	50,047
Other debtors	1	1
	42,953	50,048

8. Creditors: Amounts falling due within one year

	2021 £000	2020 £000
Amounts owed to group undertakings	42,402	42,398
Accruals and deferred income	3	3
	42,405	42,401

9. Share capital

	2021 £000	2020 £000
Allotted, called up and fully paid		
620,001 Ordinary Shares shares of £1.00 each	620	620

10. Ultimate parent undertaking and controlling party

The company's immediate parent undertaking is Endon Europe Power 5 Limited, a company incorporated in the United Kingdom and registered in England & Wales.

The parent undertaking of the smallest and largest group into which the accounts of the company are consolidated is Cargill, Incorporated, a company incorporated in the USA and the registered office is Corporation Trust, 1209 Orange Street, Wilmington, Delaware 19801, USA. The consolidated financial statements of this group are lodged at Companies House, Crown Way, Cardiff, CF4 3UZ as an add-on to the accounts of Cargill UK Holdings Limited.