

**GATX European Venture Finance Limited**  
Director's Report and Financial Statements  
Year Ended 31 December 2022

Company Number 03908227

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## **GATX European Venture Finance Limited**

### **Company Information**

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|                             |   |
|-----------------------------|---|
| <b>Director</b>             | J.L. Van Aken   |
| <b>Company Secretary</b>    | Abogado Nominees Limited  |
| <b>Registered Number</b>    | 03908227  |
| <b>Registered Office</b>    | 100 New Bridge Street<br>London<br>UK<br>EC4V 6JA   |
| <b>Independent Auditors</b> | Ernst & Young Ireland<br>Chartered Accountants<br>Harcourt Centre<br>Harcourt Street<br>Dublin 2<br>D02 YA40<br>Ireland |

## **GATX European Venture Finance Limited**

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## **GATX European Venture Finance Limited**

### **Director's Report For the Year Ended 31 December 2022**

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The Director presents her report together with the audited financial statements for the year ended 31 December 2022.

#### **Principal Activity**

The Company did not trade during the current or prior year. The Company's trading activities were discontinued in a year prior to 2019 and the Director intends to liquidate the Company in due course.

#### **Results and Dividends**

The profit for the financial year is \$nil (2021 - \$nil).

The Director is unable to consider the declaration of a dividend (2021 - \$nil).

#### **Directors' Responsibilities Statement**

The Director is responsible for preparing the Director's Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Director to prepare financial statements for each financial year. Under that law the Director has elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the Director must not approve the financial statements unless she is 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 Director is required to:

- select suitable accounting policies for the Company's financial statements and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business. As explained in note 2.2 of the financial statements, the Director does not believe the going concern basis to be appropriate, and as a consequence, these financial statements have not been prepared on that basis.

The Director is 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 her to ensure that the financial statements comply with the Companies Act 2006. She is 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.

#### **Director**

J.L. Van Aken

## **GATX European Venture Finance Limited**

### **Directors' Report (continued) For the Year Ended 31 December 2022**

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#### **Going Concern**

The Director is required to consider the appropriateness of the going concern basis when preparing the financial statements. The Company is not trading and it is the intention of the Director to liquidate the Company in due course. Accordingly, the Director does not consider the Company to be a going concern and the financial statements are prepared on a basis other than a going concern. No adjustment has arisen as a result of this in the financial statements.

#### **Disclosure of Information to Auditors**

The Director at the time when this Director's Report is approved has confirmed that:

- so far as the Director is aware, there is no relevant audit information of which the Company's Auditor is 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 Auditor is aware of that information.

#### **Auditor**

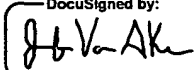
In 2022, Ernst & Young Ireland were appointed as auditors, and have expressed their willingness to continue in office.

#### **Small Company Provisions**

In preparing this report, the Director has taken advantage of the small companies' exemptions provided by section 415A of the Companies Act 2006.

The Company has taken exemption from the requirement to prepare a strategic report as it qualifies as a small company.

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

DocuSigned by:  
  
5D32DFAAD42E4D1...  
J.L. Van Aken  
Director

Date: 26 September 2023



## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GATX EUROPEAN VENTURE FINANCE LIMITED**

### **Opinion**

We have audited the financial statements of GATX European Venture Finance Limited (the 'Company') for the year ended 31 December 2022 which comprise the Statement of Income and Retained Earnings, Balance Sheet, and the related notes, including a summary of significant accounting policies set out in note 2. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards including FRS 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 Company's affairs as at 31 December 2022 and of its results 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 Auditor's 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 UK, including the FRC'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.

### **Emphasis of matter - financial statements prepared on a basis other than going concern**

We draw attention to note 2 to the financial statements which explains that the Company is not trading and it is the intention of the Director to liquidate the Company in due course. Accordingly, the Director does not consider the Company to be a going concern and the financial statements are prepared on a basis other than that of a going concern as described in note 2. Our opinion is not modified in respect of this matter.

### **Report of other auditors on 2021 financial statements**

The financial statements of the Company for the year ended 31 December 2021, were audited by another auditor who expressed an unmodified opinion on those statements on 31 March 2023.

### **Other information**

The other information comprises the Directors' Report. 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 this report, we do not express any form of assurance conclusion thereon.



## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GATX EUROPEAN VENTURE FINANCE LIMITED (CONTINUED)**

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 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 the other information, we are required to report that fact.

We have nothing to report in this regard.

### **Opinions 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 directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

### **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 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; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the directors' report and from the requirements to prepare a strategic report.

### **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.

### **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.



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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GATX EUROPEAN VENTURE FINANCE LIMITED (CONTINUED)**

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.

**Explanation as to what extent the audit was considered 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 irregularities, including fraud. 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 or intentional misrepresentations, or through collusion. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and management.*

Our approach was as follows:

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the Company and determined that the most significant is FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice) in conformity with the requirements of Companies Act 2006.
- We understood how the Company is complying with those frameworks by the oversight of those charged with governance, the culture of honesty and ethical behaviour and whether a strong emphasis is placed on fraud prevention, which may reduce opportunities for fraud to take place, and fraud deterrence, which could persuade individuals not to commit fraud because of the likelihood of detection and punishment.
- We assessed the susceptibility of the Company's financial statements to material misstatement, including how fraud might occur by understanding of the Company's policies and procedures on fraud risks.
- Based on this understanding we designed our audit procedures to identify noncompliance with such laws and regulations. Our procedures involved management inquiries and obtaining legal confirmation from the legal counsel.

A further description of our responsibilities for the audit of the financial statements is located 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 Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

A handwritten signature in black ink, appearing to read 'Ernst &amp; Young'.

**Séamus Feeney** (Senior statutory auditor)  
for and on behalf of  
Ernst & Young Chartered Accountants and Statutory Audit Firm  
Dublin  
Date: 28 September 2023



**GATX European Venture Finance Limited****Statement of Income and Retained Earnings  
For the Year Ended 31 December 2022**

|   | <b>2022</b>               | <b>2021</b>               |
|---|---------------------------|---------------------------|
|   | <b>\$</b>                 | <b>\$</b>                 |
| <b>Profit after tax</b>                         | <u>—</u>                  | <u>—</u>                  |
| Retained earnings at the beginning of the year  | <u>(1,821,570)</u>        | <u>(1,821,570)</u>        |
| <b>Retained earnings at the end of the year</b> | <u><b>(1,821,570)</b></u> | <u><b>(1,821,570)</b></u> |

All amounts related to activities of the Company which have been discontinued.

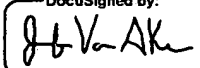
The notes on pages 8 to 11 form part of these financial statements.

**GATX European Venture Finance Limited****Balance Sheet  
As at 31 December 2022**

|  |             |                    | <b>2022</b>        | <b>2021</b>        |
|--|-------------|--------------------|--------------------|--------------------|
|  | <b>Note</b> |                    | <b>\$</b>          | <b>\$</b>          |
| <b>Current Assets</b>                          |             |                    |                    |                    |
| Debtors: amounts falling due within one year   | 5           | <u>446,204</u>     | <u>446,204</u>     |                    |
|  |             | <b>446,204</b>     | <b>446,204</b>     |                    |
| Creditors: amounts falling due within one year | 6           | <u>(2,267,773)</u> | <u>(2,267,773)</u> |                    |
| <b>Net current liabilities</b>                 |             |                    | <b>(1,821,569)</b> | <b>(1,821,569)</b> |
| <b>Total assets less current liabilities</b>   |             |                    | <b>(1,821,569)</b> | <b>(1,821,569)</b> |
| <b>Net liabilities</b>                         |             |                    | <b>(1,821,569)</b> | <b>(1,821,569)</b> |
| <b>Capital and reserves</b>                    |             |                    |                    |                    |
| Called up share capital                        | 7           |                    | <b>1</b>           | <b>1</b>           |
| Profit and loss account                        |             |                    | <b>(1,821,570)</b> | <b>(1,821,570)</b> |
| <b>Total equity</b>                            |             |                    | <b>(1,821,569)</b> | <b>(1,821,569)</b> |

The company's financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

DocuSigned by:  
  
 5D32DFAAD42E4D1...  
 J.L. Van Aken  
 Director

Date: 26 September 2023

The notes on pages 8 to 11 form part of these financial statements.

**GATX European Venture Finance Limited****Notes to the Financial Statements  
For the Year Ended at 31 December 2022****1. General Information**

GATX European Venture Limited is a private company, limited by shares, and incorporated in England and Wales under the Companies Act 2006. The address of the registered office is given on the Company Information page and the nature of the Company's operations and its principal activities are set out in the Director's Report.

**2. Accounting Policies****2.1 Basis of preparation of financial statements**

The financial statements have been prepared in accordance with applicable United Kingdom accounting standards, including Financial Reporting Standard 102 - "The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland" ("FRS 102"), and with the Companies Act 2006.

The Company's functional and presentational currency is United States Dollar ("\$"). Amounts presented are rounded to the nearest \$.

The following principal accounting policies have been applied:

**2.2 Going Concern**

As required by FRS 102 3.8, the Director is required to consider the appropriateness of the going concern basis when preparing financial statements. The Company is not trading and it is the intention of the Director to liquidate the Company in due course. Accordingly, the Director does not consider the Company to be a going concern and the financial statements are prepared on a basis other than that of a going concern. No adjustments were made to the financial statements as a result of preparing them on this basis.

**2.3 Summary of Disclosure Exemptions**

FRS 102 allows a qualifying entity certain disclosure exemptions, subject to certain conditions, which have been complied with, including notification of, and no objection to, the use of exemptions by the Company's shareholders.

The Company has taken advantage of the following exemptions:

- allowed under FRS 102 paragraph 1.12(c) as the information required is included in the consolidated financial statements of the group in which the Company is consolidated. The smallest group in which the results of the Company are consolidated is headed by GATX Corporation. Copies of its consolidated financial statements can be obtained from 233 South Wacker Drive, Chicago, IL 60606-7147, USA; and
- from preparing a statement of cash flows, on the basis that it is a qualifying entity and the consolidated statement of cash flows includes the Company's cash flows.

## **GATX European Venture Finance Limited**

### **Notes to the Financial Statements (continued) For the Year Ended 31 December 2022**

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#### **2. Accounting Policies (continued)**

##### **2.4 Foreign Currency Translation**

###### **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.

Exchange differences are recognised in profit or loss in the period in which they arise.

##### **2.5 Debtors**

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

##### **2.6 Creditors**

Short term creditors are measured at transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

##### **2.7 Judgements in Applying Accounting Policies and Key Sources of Estimation Uncertainty**

The preparation of financial statements required management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the balance sheet date and the amounts reported for revenues and expenses during the year. The nature of estimation means that actual outcomes could differ from those estimates.

The Director does not consider there to be any material judgement required or significant estimation uncertainty in preparing these financial statements.

#### **3. Employees**

There were no staff costs in the current or previous financial year.

The Director is remunerated by the ultimate parent company GATX Corporation for her services to the group as a whole, details of her remuneration can be found in the accounts of the ultimate parent Company. Remuneration for her services to the Company are considered negligible.

# GATX European Venture Finance Limited

## Notes to the Financial Statements (continued) For the Year Ended 31 December 2022

### 4. Taxation

#### Factors affecting tax charge for the year

There were no factors that affected the tax charge for the year which has been calculated on the profits on ordinary activities before tax at the standard rate of corporation tax in the UK of 25% (2021 - 19%).

#### Factors that may affect future tax charges

The Company has an unrecognised deferred tax asset of approximately \$83,000 (2021 - \$83,000) arising on estimated tax losses not subject to group relief of \$489,000 (2021 - \$489,000). This deferred tax asset has not been recognised as the Director does not consider it more likely than not that there will be suitable future taxable profits from which the underlying tax differences can be deducted.

The Finance Act 2021 was substantially enacted in May 2021 and has increased the corporation tax rate from 19% to 25% with effect from 1 April 2023. The deferred taxation balances have been measured using the rates expected to apply in the reporting periods when the timing differences reverse.

### 5. Debtors: Amounts falling due within one year

|                                    | 2022           | 2021           |
|------------------------------------|----------------|----------------|
|                                    | \$             | \$             |
| Amounts owed by group undertakings | 446,204        | 446,204        |
|                                    | <u>446,204</u> | <u>446,204</u> |

Amounts owed by group undertakings are interest free and repayable on demand.

### 6. Creditors: Amounts falling due within one year

|                                    | 2022             | 2021             |
|------------------------------------|------------------|------------------|
|                                    | \$               | \$               |
| Amounts owed to group undertakings | 2,267,773        | 2,267,773        |
|                                    | <u>2,267,773</u> | <u>2,267,773</u> |

Amounts owed to group undertakings are interest free and repayable on demand.

# GATX European Venture Finance Limited

## Notes to the Financial Statements (continued) For the Year Ended 31 December 2022

### 7. Share Capital

|   | 2022      | 2021      |
|---|-----------|-----------|
| <b>Allotted, called up and fully paid</b> | <b>\$</b> | <b>\$</b> |
| 1 ordinary share of £1                    | <u>1</u>  | <u>1</u>  |

### Rights, Preferences and Restrictions

The shares have attached to them full voting, dividend and capital distribution (including on wind up) rights, they do not confer any rights of redemption.

### 8. Reserves

The Company's capital and reserves are as follows:

#### Called Up Share Capital

Called up share capital represents the nominal value of the shares issued.

#### Profit and Loss Account

The profit and loss account represents cumulative profit or losses, net of dividends paid and other adjustments.

### 9. Related Party Transactions

The Company has taken advantage of the exemption available in Section 33.1A of FRS 102 whereby it has not disclosed transactions with the ultimate parent company or any wholly owned subsidiary undertaking of the group.

### 10. Controlling Party

GATX Corporation (incorporated in United States of America) is regarded by the Director as being the Company's ultimate parent company.

The ultimate parent and smallest group in which the Company is consolidated is GATX Corporation. Copies of GATX Corporation's financial statements may be obtained from the Company's website, [www.gatx.com](http://www.gatx.com).

The immediate parent company is GATX International Limited.

### 11. Subsequent Events

The Director evaluated that there are no significant matters through 26 September, 2023, the date that this report was available to be issued.