

Registration number: 04170097

Infrastructure Investments (Portal) GP Limited

Annual Report and Financial Statements

for the Year Ended 31 March 2019

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Infrastructure Investments (Portal) GP Limited

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Infrastructure Investments (Portal) GP Limited

Company Information as at date of Directors' Report

Directors K W Pickard
 H E C Seekings
 C L Pitcher

Company secretary E Mendes

Registered office 12 Charles II Street
 London
 SW1Y 4QU

Auditors KPMG LLP
 Chartered Accountants
 15 Canada Square
 London
 E14 5GL

Infrastructure Investments (Portal) GP Limited

Strategic Report for the Year Ended 31 March 2019

The strategic report has been prepared for Infrastructure Investments (Portal) GP Limited (the "Company").

The Directors present their strategic report for the year ended 31 March 2019.

Principal activity

The principal activity of the Company is to act as the General Partner of Infrastructure Investments (Portal) Limited Partnership ('the Partnership'), established to hold investments in public and private infrastructure projects. The company is responsible for management and control of the business, and for the affairs of the Partnership as well as certain management activities provided in the Limited Partnership Agreement.

Review of business and future developments

The Company has prepared financial statements for the year to 31 March 2019. The comparative period covers the year from 1 April 2017 to 31 March 2018.

As the Company treats its equity investments as a homogenous investment portfolio, all investments are measured at fair value through profit and loss. As at 31 March 2019 the fair value of investments was £nil (2018: £nil).

The results of the company show no profit or loss (2018: £nil) for the year end and income of £nil (2018: £nil). The company has no net debt (2018: £nil).

Going concern

The Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

The financial statements show net current assets of £2 as at 31 March 2019 (2018: £2).

Risk management

Risk is managed on a group basis. This comprises identifying and evaluating the risks that the group faces and ensuring that appropriate controls and processes are in place to manage these risks. It also comprises responsibility for the oversight of the risk management process. An important part of the group risk management framework is to have documented policies and procedures in place.

The Directors of the Company are responsible for ensuring that the Company complies with the group's risk management framework. Assurance as to the effectiveness of and compliance with the risk management framework and internal controls is provided by the group's risk management functions.

The Directors consider the risk management framework to be appropriate for a company of its size and complexity.

Infrastructure Investments (Portal) GP Limited

Strategic Report for the Year Ended 31 March 2019 (continued)

Financial risk management

The Company is subject to a number of financial risks throughout its business, primarily credit risk and liquidity risk.

Credit risk

Credit risk is the risk of financial loss if a counterparty fails to meet its obligations to repay outstanding amounts as they fall due. Credit risk arises principally from amounts owed to the Company from the companies it has interest in.

Appropriate credit checks are required to be made on all counterparties to the Company. The Company only deposits money with appropriately rated counterparties.

Liquidity risk

Liquidity risk is the risk that the Company may be unable to meet its payment obligations as they fall due or can only do so at a significantly high cost. The Company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient funds to meet its liabilities when due.

Key performance indicators

The key performance indicator for the Company is the net assets attributable to shareholders, as detailed on the Statement of Financial Position.

Approved by the Board on 8 November 2019 and signed on its behalf by:



K W Pickard
Director

12 Charles II Street
London
SW1Y 4QU

Infrastructure Investments (Portal) GP Limited

Directors' Report for the Year Ended 31 March 2019

The Directors present their report and the financial statements for the year ended 31 March 2019.

Directors of the Company

The directors who held office during the year were as follows:

K W Pickard

H E C Seekings

C L Pitcher

A C Roper (resigned 30 June 2018)

The Articles of Association of the Company provide that in certain circumstances the Directors are entitled to be indemnified out of the assets of the Company against claims from third parties in respect of certain liabilities arising in connection with the performance of their functions, in accordance with the provisions of the UK Companies Act 2006. Indemnity provisions of this nature have been in place during the financial year but have not been utilised by the Directors.

Results and dividends

The company's profit for the year under review is as detailed in the profit and loss account shown in these financial statements.

No dividend on the ordinary shares was paid in respect of the year ended 31 March 2019 (2018: £nil)

Disclosure of information to the auditor

Each person who is a Director at the date of approval of this report confirms that so far as the Directors are aware, there is no relevant audit information of which the Company's auditor is unaware; and the Directors have taken all steps that they ought to have taken as Directors in order to make themselves aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

Auditor

The auditor KPMG LLP is deemed to be reappointed under section 487(2) of the Companies Act 2006.

Approved by the Board on 8 November 2019 and signed on its behalf by:



K W Pickard
Director

12 Charles II Street
London
SW1Y 4QU

Infrastructure Investments (Portal) GP Limited

Statement of Directors' Responsibilities

The Directors are responsible for preparing the Strategic Report, the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with International Financial Reporting Standards as adopted by the European Union (IFRSs as adopted by EU) and applicable law.

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 apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether they have been prepared in accordance with IFRSs as adopted by the EU;
- assess the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

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 responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities.

Independent Auditor's Report to the Members of Infrastructure Investments (Portal) GP Limited

Opinion

We have audited the financial statements of Infrastructure Investments (Portal) GP Limited (the 'Company') for the year ended 31 March 2019, which comprise the Profit and Loss Account and Other Comprehensive Income, Statement of Financial Position, Statement of Changes in Equity, Statement of Cash Flows, and Notes to the Financial Statements, including a summary of significant accounting policies.

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 March 2019 and of its result for the year then ended;
- have been properly prepared in accordance with International Financial Reporting Standards as adopted by the European Union; 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 are described below. We have fulfilled our ethical responsibilities under, and are independent of the company in accordance with, UK ethical requirements including the FRC Ethical Standard. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

Brexit other matter paragraph

Uncertainties related to the effects of Brexit are relevant to understanding our audit of the financial statements. All audits assess and challenge the reasonableness of estimates made by the directors and related disclosures and the appropriateness of the going concern basis of preparation of the financial statements. All of these depend on assessments of the future economic environment and the company's future prospects and performance.

Brexit is one of the most significant economic events for the UK, and at the date of this report its effects are subject to unprecedented levels of uncertainty of outcomes, with the full range of possible effects unknown. We applied a standardised firm-wide approach in response to that uncertainty when assessing the company's future prospects and performance. However, no audit should be expected to predict the unknowable factors or all possible future implications for a company and this is particularly the case in relation to Brexit.

Independent Auditor's Report to the Members of Infrastructure Investments (Portal) GP Limited (continued)

Going concern

The directors have prepared the financial statements on the going concern basis as they do not intend to liquidate the company or to cease its operations, and as they have concluded that the company's financial position means that this is realistic. They have also concluded that there are no material uncertainties that could have cast significant doubt over its ability to continue as a going concern for at least a year from the date of approval of the financial statements ("the going concern period").

We are required to report to you if we have concluded that the use of the going concern basis of accounting is inappropriate or there is an undisclosed material uncertainty that may cast significant doubt over the use of that basis for a period of at least a year from the date of approval of the financial statements. In our evaluation of the directors' conclusions, we considered the inherent risks to the company's business model, including the impact of Brexit, and analysed how those risks might affect the company's financial resources or ability to continue operations over the going concern period. We have nothing to report in these respects.

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the absence of reference to a material uncertainty in this auditor's report is not a guarantee that the company will continue in operation.

Strategic report and Directors' report

The directors are responsible for the strategic report and the directors' report. Our opinion on the financial statements does not cover those reports and we do not express an audit opinion thereon.

Our responsibility is to read the strategic report and the directors' report and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work:

- we have not identified material misstatements in the strategic report and the directors' report;
- in our opinion the information given in those reports for the financial year is consistent with the financial statements; and
- in our opinion those reports have been prepared in accordance with the Companies Act 2006.

Matters on which we are required to report by exception

Under the Companies Act 2006 we are required 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.

We have nothing to report in these respects.

Directors' responsibilities

As explained more fully in their statement set out on page 5, the directors are responsible for: the preparation of the financial statements and for being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; 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 they either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Independent Auditor's Report to the Members of Infrastructure Investments (Portal) GP Limited (continued)

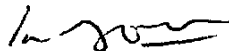
Auditor's responsibilities

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 our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

A fuller description of our responsibilities is provided on the FRC's website at www.frc.org.uk/auditorsresponsibilities.

The purpose of our audit work and to whom we owe our responsibilities

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.



Ian Griffiths (Senior Statutory Auditor)
For and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants
15 Canada Square
London
E14 5GL

8 November 2019

Infrastructure Investments (Portal) GP Limited

Profit and Loss Account and Other Comprehensive Income for the Year Ended 31 March 2019

	Note	2019 £	2018 £
Operating profit		<u>-</u>	<u>-</u>
Profit before tax		<u>-</u>	<u>-</u>
Profit for the financial year		<u>-</u>	<u>-</u>

The above results were derived from continuing operations.

The Company has no other comprehensive income other than the results above.

The notes form part of these financial statements.

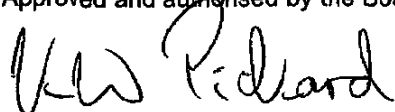
Infrastructure Investments (Portal) GP Limited

(Registration number: 04170097)

Statement of Financial Position as at 31 March 2019

	Note	2019 £	2018 £
Current assets			
Debtors	5	<u>2</u>	<u>2</u>
Equity			
Called up share capital	6	<u>2</u>	<u>2</u>
Total equity		<u>2</u>	<u>2</u>

Approved and authorised by the Board on 8 November 2019 and signed on its behalf by:



K W Pickard

Director

Infrastructure Investments (Portal) GP Limited

Statement of Changes In Equity for the Year Ended 31 March 2019

	Share capital £	Total £
At 1 April 2018	<u>2</u>	<u>2</u>
At 31 March 2019	<u>2</u>	<u>2</u>

	Share capital £	Total £
At 1 April 2017	<u>2</u>	<u>2</u>
At 31 March 2018	<u>2</u>	<u>2</u>

Infrastructure Investments (Portal) GP Limited

Statement of Cash Flows for the Year Ended 31 March 2019

	2019	2018
	£	£
Cash flows from operating activities		
Profit for the year	-	-
Net cash flow from operating activities	-	-
Net increase/(decrease) in cash and cash equivalents	-	-
Cash and cash equivalents at 1 April	-	-
Cash and cash equivalents at 31 March	-	-

Infrastructure Investments (Portal) GP Limited

Notes to the Financial Statements for the Year Ended 31 March 2019

1 Accounting policies

1.1 Key accounting policies

Summary of significant accounting policies and key accounting estimates

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

Statement of compliance

These financial statements were prepared in accordance with International Financial Reporting Standards.

Basis of preparation

The financial statements have been prepared in accordance with IFRS, adopted for use in the European Union, International Financial Reporting Interpretations Committee ('LERIC') interpretations and with those parts of the Companies Act 2006 applicable to companies reporting under IFRS.

The preparation of financial statements in accordance with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the accounting policies. The notes to the financial statements set out areas involving a higher degree of judgement or complexity, or areas where assumptions are significant to the financial statements.

The financial statements have been prepared under the historical cost convention modified to include the fair valuation of certain financial instruments to the extent required or permitted under IAS 39, 'Financial Instruments, recognition, and measurement' as set out in the relevant accounting policies. They are presented in pounds sterling, the currency of the country in which the Company is incorporated.

These financial statements have been prepared on a going concern basis.

The principal accounting policies applied in the preparation of the financial statements are set out below. These policies have been consistently applied.

Infrastructure Investments (Portal) GP Limited

Notes to the Financial Statements for the Year Ended 31 March 2019 (continued)

1 Accounting policies (continued)

Investments in preference and ordinary shares

Investments in equity instruments are measured initially at fair value with changes recognised in profit and loss. Transaction costs are excluded if the investments are subsequently measured at fair value through profit and loss. Subsequent to initial recognition investments that can be measured reliably are measured at fair value with changes recognition in profit or loss. Other investments are measured at cost less impairment in profit or loss.

Investment income

Dividends are recognised when the Company's right to receive payment has been established.

Gains on investments relates solely to the investments held at fair value.

Interest receivable and interest payable

Interest income is recognised in the profit and loss account as it accrues on a time-apportioned basis, using the effective interest rate of the instrument concerned as calculated on acquisition or origination date.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

1.2 Critical accounting judgements, estimates and assumptions

In the application of the Company's accounting policies, which are described in Note 1.1, the Directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

2 Directors' remuneration

The Directors' emoluments are borne by a group undertaking. It is not practicable to allocate costs to the Company for the services performed by the Directors in relation to the Company.

3 Auditors' remuneration

The auditor's remuneration for the current financial year is estimated at £1,500 and has been borne by a group undertaking (2018: £1,500).

Infrastructure Investments (Portal) GP Limited

Notes to the Financial Statements for the Year Ended 31 March 2019 (continued)

4 Employees

The Company had no employees during the financial year (2018: nil).

5 Debtors

	2019 £	2018 £
Sundry debtors	<u>2</u>	<u>2</u>
	<u>2</u>	<u>2</u>

6 Share capital

Allotted, called up and unpaid shares

	No.	2019 £	No.	2018 £
2 Ordinary Shares of £1 each	<u>2</u>	<u>2</u>	<u>2</u>	<u>2</u>

7 Parent and ultimate parent undertaking

The Company's immediate parent is Infrastructure Investments (Holdings) Limited, incorporated in England and Wales.

The ultimate controlling party at 31 March 2019 was HICL Infrastructure Company Limited, incorporated in Guernsey, Channel Islands. From 1 April 2019, this changed to HICL infrastructure PLC, incorporated in the United Kingdom. Further detail on the transfer is contained in HICL Infrastructure Company Limited's Annual Report to 31 March 2019.

The financial statements of HICL Infrastructure PLC are available upon request from 12 Charles II Street, London SW1Y 4QU

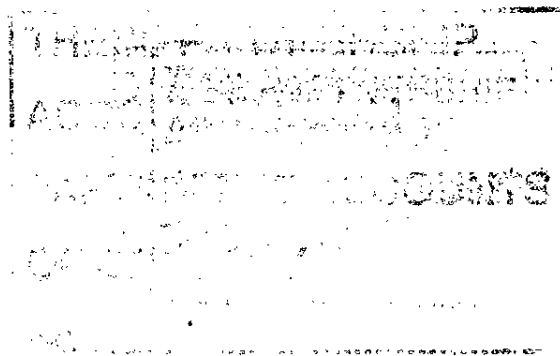
**INFRASTRUCTURE INVESTMENTS (PORTAL) LIMITED
PARTNERSHIP**

Registered Number LP007825

**ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019**

THESE PARTNERSHIP
ACCOUNTS FORM
PART OF THE ACCOUNTS
OF COMPANY

No 04170097



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INFRASTRUCTURE INVESTMENTS (PORTAL) LIMITED PARTNERSHIP

Registered Number LP007825

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INFRASTRUCTURE INVESTMENTS (PORTAL) LIMITED PARTNERSHIP

Registered Number LP007825

STRATEGIC REPORT

Infrastructure Investments (Portal) GP Limited (the "General Partner") presents its Strategic Report and Report of the General Partner on the affairs of the Infrastructure Investments (Portal) Limited Partnership (the "Partnership"), which has been prepared in compliance with s414C of Companies Act 2006, together with the audited financial statements of the Limited Partnership (as defined below) for the year to 31 March 2019.

Limited Partnership

Infrastructure Investments (Portal) Limited Partnership was established and registered in England and Wales, under the Limited Partnerships Act. 1907 on 28 September 2001.

The Partnerships (Accounts) Regulations 2008 (SI 2008/569) require certain qualifying partnerships to prepare and have audited annual accounts and reports as required for a Partnership by the Companies Act 2006. The Partnership is a qualifying partnership.

Principal activity, review of business and future developments

The principal activity of the Partnership during the year under review was that of an investment holding company. The General Partner expects the Partnership to continue this activity in the foreseeable future. The results for the year and financial position of the Partnership are as shown in the attached financial statements.

The Partnership has prepared financial statements for the year to 31 March 2019. The comparative period covers the period from 1 April 2017 to 31 March 2018. The Partnership's financial statements have been prepared for in accordance with Financial Reporting Standard 102 ("FRS 102") issued by the Financial Reporting Council.

In accordance with FRS 102 section 9.9, investments that are held as part of an investment portfolio shall be measured at fair value with changes in fair value recognised in profit or loss. As the Partnership treats its equity investments as a homogenous investment portfolio, all investments are measured at fair value through profit and loss. As at 31 March 2019 the fair value of investments was £46,987,693 (2018: £46,002,931).

The Partnership's results in the year ended 31 March 2019 was a profit of £1,399,834 compared with a profit of £5,279,462 in the year ended 31 March 2018.

Going concern

The General Partner has a reasonable expectation that the Partnership has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

The financial statements show net current assets of £419,836 as at 31 March 2019 (2018: £4,764).

Risk management

Risk is managed on a group basis. This comprises identifying and evaluating the risks that the group faces and ensuring that appropriate controls and processes are in place to manage these risks. It also comprises responsibility for the oversight of the risk management process. An important part of the group risk management framework is to have documented policies and procedures in place.

The General Partner of the Partnership is responsible for ensuring that the Partnership complies with the group's risk management framework. Assurance as to the effectiveness of and compliance with the risk management framework and internal controls is provided by the group's risk management functions.

The General Partner considers the risk management framework to be appropriate for a Partnership of its size and complexity.

INFRASTRUCTURE INVESTMENTS (PORTAL) LIMITED PARTNERSHIP

Registered Number LP007825

STRATEGIC REPORT (continued)

Financial risk management

The Partnership is subject to a number of financial risks throughout its business, primarily credit risk and liquidity risk.

Credit risk

Credit risk is the risk of financial loss if a counterparty fails to meet its obligations to repay outstanding amounts as they fall due. Credit risk arises principally from amounts owed to the Partnership from the companies it has interest in.

Appropriate credit checks are required to be made on all counterparties to the Partnership. The Partnership only deposits money with appropriately rated counterparties.

Liquidity risk

Liquidity risk is the risk that the Partnership may be unable to meet its payment obligations as they fall due or can only do so at a significantly high cost. The Partnership's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient funds to meet its liabilities when due.

Key performance indicators

The key performance indicator for the Partnership is the net assets attributable to shareholders, as detailed in the Statement of Financial Position.

Signed on behalf of the General Partner, Infrastructure Investments (Portal) GP Limited:



K W Pickard
Director

Registered Office:
12 Charles II Street
London
SW1Y 4QU
Registered Number LP007825

INFRASTRUCTURE INVESTMENTS (PORTAL) LIMITED PARTNERSHIP

Registered Number LP007825

REPORT OF THE GENERAL PARTNER FOR THE YEAR ENDED 31 MARCH 2019

Principal activities

The Partnership acts as an investment holding company. No change in the Partnership's activities is anticipated. In accordance with Companies Act 2006 s414, further information regarding the Partnership's principal activity is found within the Strategic report on pages 1 to 2.

Results

The Partnership's results for the year under review is as detailed in the statement of profit and loss shown in these accounts.

Disclosure of Information to Auditor

The General Partner at the date of approval of this report confirms that so far as the General Partner is aware, there is no relevant audit information of which the Partnership's auditor is unaware; and the General Partner has taken all steps that they ought to have taken as General Partner in order to make themselves aware of any relevant audit information and to establish that the Partnership's auditor is aware of that information.

Auditor

Pursuant to Section 487 of the Companies Act 2006, the auditor will be deemed to be reappointed and KPMG LLP will therefore continue in office.

Employees

The Partnership had no employees during the financial year.

INFRASTRUCTURE INVESTMENTS (PORTAL) LIMITED PARTNERSHIP

Registered Number LP007825

REPORT OF THE GENERAL PARTNER FOR THE YEAR ENDED 31 MARCH 2019 (continued)

Statement of General Partner's responsibilities in respect of the Strategic Report, the General Partner's Report and the financial statements

The general partner is responsible for preparing the Strategic Report, the General Partner's Report and the partnership financial statements in accordance with applicable law and regulations.

The Partnerships (Accounts) Regulations 2008 require the general partner to prepare partnership financial statements for each financial year in accordance with Part 15 and Chapter 1 of Part 16 of the Companies Act 2006. Under that law the general partner has elected to prepare the partnership financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice), including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland.

Under company law the general partner 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 partnership and of the profit or loss of the partnership for that period. In preparing these financial statements, the general partner is required to:

select suitable accounting policies and then apply them consistently;

- make judgments 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
- assess the qualifying partnership's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the qualifying partnership or to cease operations, or have no realistic alternative but to do so.

The general partner is responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the partnership and to prevent and detect fraud and other irregularities.

Signed on behalf of the General Partner, Infrastructure Investments (Portal) GP Limited:



K W Pickard
Director

Registered Office:
12 Charles II Street
London
SW1Y 4QU
Registered Number LP007825

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF INFRASTRUCTURE INVESTMENTS (PORTAL) LIMITED PARTNERSHIP

Opinion

We have audited the financial statements of Infrastructure Investments (Portal) Limited Partnership ("the partnership") for the year ended 31 March 2019 which comprise the Profit and Loss Account, The Statement of Financial Position, The Statement of Cash Flows, The Statement of Changes in Net Assets and related notes, including the accounting policies in note 2.

In our opinion the financial statements:

- give a true and fair view of the state of the qualifying partnership's affairs as at 31st March 2019 and of its profit for the year then ended;
- have been properly prepared in accordance with UK accounting standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*; and
- have been prepared in accordance with the requirements of the Companies Act 2006 as applied to qualifying partnerships by *The Partnerships (Accounts) Regulations 2008*.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities are described below. We have fulfilled our ethical responsibilities under, and are independent of the company in accordance with, UK ethical requirements including the FRC Ethical Standard. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

Brexit other matter paragraph

Uncertainties related to the effects of Brexit are relevant to understanding our audit of the financial statements. All audits assess and challenge the reasonableness of estimates made by the general partner and related disclosures and the appropriateness of the going concern basis of preparation of the financial statements. All of these depend on assessments of the future economic environment and the Partnerships future prospects and performance.

Brexit is one of the most significant economic events for the UK, and at the date of this report its effects are subject to unprecedented levels of uncertainty of outcomes, with the full range of possible effects unknown. We applied a standardised firm-wide approach in response to that uncertainty when assessing the Partnerships future prospects and performance. However, no audit should be expected to predict the unknowable factors or all possible future implications for a company and this is particularly the case in relation to Brexit.

Going concern

The general partner has prepared the financial statements on the going concern basis as they do not intend to liquidate the company or to cease its operations, and as they have concluded that the company's financial position means that this is realistic. They have also concluded that there are no material uncertainties that could have cast significant doubt over its ability to continue as a going concern for at least a year from the date of approval of the financial statements ("the going concern period").

We are required to report to you if we have concluded that the use of the going concern basis of accounting is inappropriate or there is an undisclosed material uncertainty that may cast significant doubt over the use of that basis for a period of at least a year from the date of approval of the financial statements. In our evaluation of the general partner's conclusions, we considered the inherent risks to the company's business model, including the impact of Brexit, and analysed how those risks might affect the company's financial resources or ability to continue operations over the going concern period. We have nothing to report in these respects.

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the absence of reference to a material uncertainty in this auditor's report is not a guarantee that the company will continue in operation.

Strategic report and general partner's report

The general partnership is responsible for the strategic report and the general partner's report. Our opinion on the financial statements does not cover those reports and we do not express an audit opinion thereon.

Our responsibility is to read the strategic report and the general partner's report and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work:

- we have not identified material misstatements in the strategic report and the general partner's report;

- in our opinion the information given in those reports for the financial year is consistent with the financial statements; and
- in our opinion those reports have been prepared in accordance with the Companies Act 2006.

Matters on which we are required to report by exception

Under the Companies Act 2006 we are required 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 members' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit

We have nothing to report in these respects.

General Partner's responsibilities

As explained more fully in their statement set out on page 4, the general partner is responsible for: the preparation of the financial statements and for being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; 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 they either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

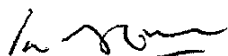
Auditor's responsibilities

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 our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

A fuller description of our responsibilities is provided on the FRC's website at www.frc.org.uk/auditorsresponsibilities.

The purpose of our audit work and to whom we owe our responsibilities

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.



Ian Griffiths (Senior Statutory Auditor)

for and on behalf of KPMG LLP, Statutory Auditor

Chartered Accountants

15 Canada Square
London
E14 5GL
08 November 2019

INFRASTRUCTURE INVESTMENTS (PORTAL) LIMITED PARTNERSHIP

Registered Number LP007825

PROFIT AND LOSS ACCOUNT AND OTHER COMPREHENSIVE INCOME for the year ended 31 March 2019

	Notes	Year ended 31 March 2019 Total £	Year ended 31 March 2018 Total £
Gains on investments	5	984,762	3,551,026
Dividend income		415,092	1,723,482
Administrative expenses		-	-
Result from operating activities		1,399,854	5,274,508
Finance cost		(20)	-
Finance income		-	4,954
Result after net finance income		1,399,834	5,279,462
Result for the financial year		1,399,834	5,279,462

The results of the Partnership are derived entirely from continuing operations.

The Partnership has no other comprehensive income other than the results above.

The notes form part of these financial statements.

INFRASTRUCTURE INVESTMENTS (PORTAL) LIMITED PARTNERSHIP

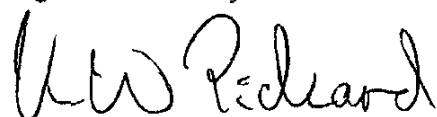
Registered Number LP007825

STATEMENT OF FINANCIAL POSITION as at 31 March 2019

	Notes	Year ended 31 March 2019 £	Year ended 31 March 2018 £
Non-current assets			
Investments at fair value through profit or loss	5	46,987,693	46,002,931
Total non-current assets		46,987,693	46,002,931
Current assets			
Debtors		-	-
Cash and cash equivalents		419,836	4,764
Total current assets		419,836	4,764
Creditors - amounts falling due within one year		-	-
Net current assets		419,836	4,764
Net assets attributable to limited partners		47,407,529	46,007,695
Financed by			
Partners' current account		47,407,529	46,007,695
		47,407,529	46,007,695

The notes form part of these financial statements.

The financial statements were approved by the General Partner on 03 NOVEMBER 2019
and signed on its behalf by:



K W Pickard
Director

Registered Number LP007825

INFRASTRUCTURE INVESTMENTS (PORTAL) LIMITED PARTNERSHIP

Registered Number LP007825

STATEMENT OF CASH FLOWS for the year ended 31 March 2019

	Year ended 31 March 2019 £	Year ended 31 March 2018 £
Net cash flows from operating activities		
Profit for the year	1,399,834	5,279,462
Adjustments for:		
Finance income	-	(4,954)
Interest payable	-	-
Gains on investments	(984,762)	(3,551,026)
Dividend income	(415,092)	(1,723,482)
Decrease in receivables	-	274,754
(Decrease) in payables	-	(896,065)
Cash flows from operating activities	(20)	(621,311)
Cash flows from investing activities		
Interest received	-	4,960
Investment in holding company	-	(5,361)
Dividends received	415,092	1,723,482
Net cash from investing activities	415,092	1,723,081
Cash flows from financing activities		
Partnership distributions	-	(1,965,689)
Net cash flows from financing activities	-	(1,965,689)
Net increase/(decrease) in cash and cash equivalents	415,072	(863,919)
Cash and cash equivalents at beginning of period	4,764	868,683
Cash and cash equivalents at end of period	419,836	4,764

The notes form part of these financial statements.

INFRASTRUCTURE INVESTMENTS (PORTAL) LIMITED PARTNERSHIP

Registered Number LP007825

STATEMENT OF CHANGES IN NET ASSETS for the year ended 31 March 2019

	Year ended 31 March 2019	Year ended 31 March 2018
	£	£
Balance at beginning of period	46,007,695	54,607,031
Profit for the year	1,399,834	5,279,462
Distributions paid to Partners	-	(1,965,689)
Distributions in-kind paid to Partners	-	(11,913,109)
Balance at end of year	47,407,529	46,007,695

The notes form part of these financial statements.

INFRASTRUCTURE INVESTMENTS (PORTAL) LIMITED PARTNERSHIP

Registered Number LP007825

NOTES TO THE FINANCIAL STATEMENTS 31 March 2019

1. General information

Infrastructure Investments (Portal) Limited Partnership is a limited partnership incorporated and domiciled in the UK. The address of the Partnership is given in the General Partner's Report on page 4. The nature of the Partnership's operations and its principal activities are set out in the Strategic Report on pages 1 to 2.

(a) Basis of preparation

These financial statements were prepared in accordance with Financial Reporting Standard 102 in the UK and Republic of Ireland ("FRS 102") as issued in August 2014. The amendments to FRS 102 issued in July 2015 have been applied. The financial statements are prepared on the historical cost basis, modified to include certain items at fair value.

The Partnership is exempt by virtue of FRS 102 section 9.9 from the requirement to prepare group financial statements. These financial statements present information about the Partnership as an individual undertaking and not about its group.

Investments in joint ventures are held as part of the investment portfolio and are therefore measured at fair value with changes in fair value recognised in profit or loss.

The functional and presentational currency of these financial statements is sterling.

The principal accounting policies are set out below and have, unless otherwise stated, been applied consistently to all periods presented in these financial statements.

(b) Going concern

The financial position of the Partnership, its liquidity position and borrowing facilities, as well as the Partnership's business activities and factors likely to affect its future development and position, are described in the Strategic Report on pages 1 to 2.

The Partnership and its subsidiaries have a long-term contract with a government client for an infrastructure project. In addition, the subsidiaries' project-level financing is non-recourse to the Partnership. As a consequence, the General Partner believes that the Partnership is well placed to manage its business risks successfully.

The General Partner has a reasonable expectation that the Partnership has adequate resources to continue in operational existence for the foreseeable future, thus they adopt the going concern basis of accounting in preparing the annual financial statements.

(c) Foreign currency

Transactions in foreign currencies are translated to the Partnership's functional currency at the foreign exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are retranslated to the functional currency at the foreign exchange rate ruling at that date. Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the transaction. Non-monetary assets and liabilities denominated in foreign currencies that are stated at fair value are retranslated to the functional currency at foreign exchange rates ruling at the dates the fair value was determined. Foreign exchange differences arising on translation are recognised in the profit and loss account.

INFRASTRUCTURE INVESTMENTS (PORTAL) LIMITED PARTNERSHIP

Registered Number LP007825

NOTES TO THE FINANCIAL STATEMENTS (continued) for the year ended 31 March 2019

2. Key accounting policies (continued)

(d) Financial assets and liabilities

In accordance with FRS 102.22, financial instruments issued by the Partnership are treated as equity only to the extent that they meet the following two conditions:

- (a) they include no contractual obligations upon the Partnership to deliver cash or other financial assets or to exchange financial assets or financial liabilities with another party under conditions that are potentially unfavourable to the Partnership; and
- (b) where the instrument will or may be settled in the Partnership's own equity instruments, it is either a non-derivative that includes no obligation to deliver a variable number of the Partnership's own equity instruments or is a derivative that will be settled by the Partnership's exchanging a fixed amount of cash or other financial assets for a fixed number of its own equity instruments.

To the extent that this definition is not met, the proceeds of issue are classified as a financial liability. Where the instrument so classified takes the legal form of the Partnership's own shares, the amounts presented in these financial statements for called up share capital and share premium account exclude amounts in relation to those shares.

(e) Basic financial instruments

Trade and other debtors / creditors

Trade and other debtors are recognised initially at transaction price less attributable transaction costs. Trade and other creditors are recognised initially at transaction price plus attributable transaction costs. Subsequent to initial recognition they are measured at amortised cost using the effective interest method, less any impairment losses in the case of trade debtors. If the arrangement constitutes a financing transaction, for example if payment is deferred beyond normal business terms, then it is measured at the present value of future payments discounted at a market rate of instrument for a similar debt instrument.

Interest-bearing borrowings classified as basic financial instruments

Interest-bearing borrowings are recognised initially at the present value of future payments discounted at a market rate of interest. Subsequent to initial recognition, interest-bearing borrowings are stated at amortised cost using the effective interest method, less any impairment losses.

Investments in preference and ordinary shares

Investments in equity instruments are measured initially at fair value with changes recognised in profit and loss. Transaction costs are excluded if the investments are subsequently measured at fair value through profit and loss. Subsequent to initial recognition investments that can be measured reliably are measured at fair value with changes recognition in profit or loss. Other investments are measured at cost less impairment in profit or loss.

Cash and cash equivalents

Cash and cash equivalents comprise cash balances and call deposits held at call with banks and other short term, highly liquid investments with original maturities of three months or less.

INFRASTRUCTURE INVESTMENTS (PORTAL) LIMITED PARTNERSHIP

Registered Number LP007825

NOTES TO THE FINANCIAL STATEMENTS (continued) for the year ended 31 March 2019

2. Key accounting policies (continued)

(f) *Financial assets*

Financial assets, other than those at fair value through profit or loss, are assessed for indicators of impairment at each balance sheet date. A financial asset is considered to be impaired if objective evidence indicates that one or more events have had a negative effect on the estimated future cash flows of that asset. An impairment loss in respect of a financial asset measured at amortised cost is calculated as the difference between its carrying amount, and the present value of the estimated future cash flows discounted at the original effective interest rate. Significant financial assets are tested for impairment on an individual basis. The remaining financial assets are assessed collectively in groups that share similar credit risk characteristics. All impairment losses are recognised in the profit and loss account. An impairment loss is reversed if the reversal can be related objectively to an event occurring after the impairment loss was recognised. For financial assets measured at amortised cost the reversal is recognised in the profit and loss account.

(g) *Investment income*

Dividends are recognised when the Partnership's right to receive payment has been established.

Gains on investments relates solely to the investments held at fair value.

(h) *Interest receivable and interest payable*

Interest income is recognised in the profit and loss account as it accrues on a time-apportioned basis, using the effective interest rate of the instrument concerned as calculated on acquisition or origination date.

INFRASTRUCTURE INVESTMENTS (PORTAL) LIMITED PARTNERSHIP

Registered Number LP007825

NOTES TO THE FINANCIAL STATEMENTS (continued) for the year ended 31 March 2018

3. Critical accounting judgements, estimates and assumptions

In the application of the Partnership's accounting policies, which are described in Note 2, the General Partner is required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

Investments at fair value through profit or loss

The investments at fair value through profit or loss are valued by discounting future cash flows from investments in equity (dividends and equity redemptions) to the Partnership at an appropriate discount rate. In determining the discount rate, regard is had to relevant long-term government bond yields, specific risks associated with the nature of the underlying asset (PFI's) and geographic location of the underlying investment, and the evidence of recent transactions.

The Partnership's ultimate parent (refer to Note 9 for further details) has carried out fair market valuations of the investments as at 31 March 2019. The General Partner has satisfied themselves as to the methodology used, the discount rates applied, and the valuation. All investments in PFI/PPP/P3 projects are valued using a discounted cashflow methodology. The valuation techniques and methodologies have been applied consistently with the prior year.

Discount rates applied range from 2.1% to 9.6% (weighted average of 7.2%) (2018: 4.1% to 9.8% (weighted average of 7.4%)). The discount rate is considered one of the most significant unobservable inputs through which an increase or decrease would have a material impact on the fair value of the investments at fair value through profit or loss. The sensitivities of the valuation inputs are discussed in detail in the financial statements of the ultimate parent Partnership, HICL, which are available from their website www.hicl.com.

The General Partner has satisfied themselves as to the methodology used, the discount rates and key assumptions applied, and the valuation.

INFRASTRUCTURE INVESTMENTS (PORTAL) LIMITED PARTNERSHIP

Registered Number LP007825

NOTES TO THE FINANCIAL STATEMENTS (continued) for the year ended 31 March 2019

4. Financial instruments

Risk Management

The objective of the Partnership's financial risk management is to manage and control the risk exposures of its investment portfolio. The review and management of financial risks are delegated to InfraRed Capital Partners Limited, the appointed Operator of the Partnership's parent entity, Infrastructure Investments Limited Partnership. The Operator has documented procedures designed to identify, monitor and manage the financial risks to which the Partnership is exposed. This note presents information about the Partnership's exposure to financial risks, its objectives, policies and processes for managing risk and the Partnership's management of its financial resources.

Interest rate risk

The Partnership invests in subordinated loanstock of project companies, usually with fixed interest rate coupons. Where floating rate debt is owned the primary risk is that the Partnership's cash flows will be subject to variation depending upon changes to base interest rates. The portfolio's cash flows are continually monitored and reforecasted both over the near future (five year time horizon) and the long-term (over whole period of projects' concessions) to analyse the cash flow returns from investments.

The Partnership has an indirect exposure to changes in interest rates through its investment in project companies, which are financed by senior debt. Senior debt financing of project companies is generally either through floating rate debt, fixed rate bonds or index linked bonds. Where senior debt is floating rate, the projects typically have concession length hedging arrangements in place, which are monitored by the project companies' managers, finance parties and boards of Directors. Floating rate debt is hedged using fixed floating interest rate swaps.

Inflation risk

The Partnership's project companies are generally structured so that contractual income and costs are either wholly or partially linked to specific inflation where possible to minimise the risks of mismatch between income and costs due to movements in inflation indexes. The Partnership's overall cashflows vary with inflation, although they are not directly correlated as not all flows are indexed. The effects of these inflation changes do not always immediately flow through to the Partnership's cashflows, particularly where a project's loanstock debt carries a fixed coupon and the inflation changes flow through by way of changes to dividends in future periods.

Market risk

Returns from the Partnership's investments are affected by the price at which they are acquired. The value of these investments will be a function of the discounted value of their expected future cash flows, and as such will vary with, inter alia, movements in interest rates, market prices and the competition for such assets.

Currency risk

The projects in which the Partnership invests, all conduct their business in the United Kingdom and pay loan interest, loan principal, dividends and fees in sterling.

The Partnership monitors its foreign exchange exposures using its near term and long term cash flow forecasts.

Credit risk

Credit risk is the risk that a counterparty of the Partnership will be unable or unwilling to meet a commitment that it has entered into with the Partnership.

The Partnership's key direct counterparties are the project companies in which it makes investments. The Partnership's near term cash flow forecasts are used to monitor the timing of cash receipts from project counterparties. Underlying the cash flow forecast are project Partnership cash flow models, which are regularly updated by project companies, for the purposes of demonstrating the projects' ability to pay interest and dividends based on a set of detailed assumptions. Many of the Partnership's investment and subsidiary entities generally receive revenue from government departments, and public sector or local authority clients. Therefore a significant portion of the Partnership's investments' revenue is with counterparties of good financial standing.

INFRASTRUCTURE INVESTMENTS (PORTAL) LIMITED PARTNERSHIP

Registered Number LP007825

NOTES TO THE FINANCIAL STATEMENTS (continued) for the year ended 31 March 2019

4. Financial instruments (continued)

The Partnership is also reliant on the project's subcontractors continuing to perform their service delivery obligations such that revenues to projects are not disrupted. Management of this risk is undertaken by the Operator of Infrastructure Investments Limited Partnership. The credit standing of subcontractors is reviewed, and the risk of default estimated for each significant counterparty position. Monitoring is on-going, and period end positions are reported to the General Partner.

The Partnership is subject to credit risk on its loans, receivables, cash and deposits. The Partnership's cash and deposits are held with a variety of well-known banks. The credit quality of loans and receivables within the investment portfolio is based on the financial performance of the individual portfolio companies. For those assets that are not past due, it is believed that the risk of default is small and capital repayments and interest payments will be made in accordance with the agreed terms and conditions of the investment. Fair value adjustments, or "loan impairments", are made when the net present value of the future cash flows predicted to arise from the asset, discounted using the effective interest rate method, implies non-recovery of all or part of the Partnership's loan investment. In these cases a loan impairment is recorded equal to the valuation shortfall.

The Partnership's maximum exposure to credit risk over financial assets is the carrying value of those assets in the balance sheet. The Partnership does not hold any collateral as security.

Liquidity risk

Liquidity risk is the risk that the Partnership will not be able to meet its financial obligations as these fall due. The Partnership's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient financial resources and liquidity to meet its liabilities when due. The Partnership ensures it maintains adequate reserves, banking facilities and reserve borrowing facilities by continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities. The Partnership's investments are predominantly funded by share capital and medium term debt funding.

The Partnership's investments are generally in private companies in which there is no listed market and therefore such investment would take time to realise and there is no assurance that the valuations placed on the investments would be achieved from any such sale process.

The Partnership's investments have borrowings which rank senior to the Partnership's own investments into the companies. This senior debt is structured such that, under normal operating conditions, it will be repaid within the expected life of the projects. Debt raised by the investment companies from third parties is without recourse to the Partnership.

Fair value estimation

The following summarises the significant methods and assumptions used in estimating the fair values of financial instruments:

Non-derivative financial instruments

The fair value of financial instruments traded in active markets is based on quoted market prices at the balance sheet date.

The fair value of financial instruments that are not traded in an active market is determined by using valuation techniques. The Company uses the income approach, which discounts the expected cash flows attributable to each asset at an appropriate rate to arrive at fair values. In determining the discount rate, regard is had to relevant long-term government bond yields, the specific risks of each investment and the evidence of recent transactions.

INFRASTRUCTURE INVESTMENTS (PORTAL) LIMITED PARTNERSHIP

Registered Number LP007825

NOTES TO THE FINANCIAL STATEMENTS (continued) for the year ended 31 March 2019

4. Financial instruments (continued)

Classification of financial instruments	31 March 2019 £	31 March 2018 £
Financial assets		
Designated at fair value through profit or loss:		
Investments	46,987,693	46,002,931
Financial assets at fair value	46,987,693	46,002,931
At amortised cost:		
Debtors	-	-
Cash and cash equivalents	419,836	4,764
Financial assets at amortised cost	419,836	4,764
Financial liabilities		
At amortised cost:		
Loans and borrowings	-	-
Financial liabilities at amortised cost	-	-

5. Investments at fair value through profit and loss

	31 March 2019 £	31 March 2018 £
Balance at beginning of year	46,002,931	54,359,659
Disposals	-	(11,907,754)
Gain on investments	984,762	3,551,026
Balance at end of year	46,987,693	46,002,931

The Partnership's ultimate parent has carried out fair market valuations of the investments as at 31 March 2019. The Members have satisfied themselves as to the methodology used, the discount rates applied, and the valuation. All investments in PFI/PPP/P3 projects are valued using a discounted cashflow methodology. The valuation techniques and methodologies have been applied consistently with the prior year. Discount rates applied range from 2.1% to 9.6% (weighted average of 7.2%) (2018: 4.1% to 9.8% (weighted average of 7.4%)).

The following economic assumptions were used in the discounted cash flow valuations at 31 March 2019:

UK inflation rates	2.75%
Eurozone inflation rates	1.0% to 2019 and 2.0% thereafter
UK deposit interest rates	1.0% to March 2022 and 2.0% thereafter
UK corporation tax rate	19% to 2020 and 17% thereafter
Euro/Sterling exchange rate	0.86 for all future periods

At 31 March 2018:

UK inflation rates	2.75%
Eurozone inflation rates	1.0% to 2019 and 2.0% thereafter
UK deposit interest rates	1.0% to March 2021 and 2.0% thereafter
UK corporation tax rate	19% to 2020 and 17% thereafter
Euro/Sterling exchange rate	0.88 for all future periods

INFRASTRUCTURE INVESTMENTS (PORTAL) LIMITED PARTNERSHIP

Registered Number LP007825

NOTES TO THE FINANCIAL STATEMENTS (continued) for the year ended 31 March 2019

5. Investments at fair value through profit and loss (continued)

The Partnership invested in the following projects as at 31 March 2019:

Company	Registered Address	Percentage of ownership		Year end	Capital & Reserves GBP 000'S	Profit & Loss GBP 000'S
		31/03/19	31/03/18			
Albion Healthcare (Doncaster) Holdings Limited	Third Floor Broad Quay House, Prince Street, Bristol, BS1 4DJ	50.00%**	50.00%**	31-Mar-19	0	0
Albion Healthcare (Doncaster) Limited	Third Floor Broad Quay House, Prince Street, Bristol, BS1 4DJ	50.00%	50.00%	31-Mar-19	(1,052)	134
Infrastructure Investments (Portal) Limited	12 Charles II Street, London, SW1Y 4QU	100%**	100%**	31-Mar-19	7,927	1,068
Boldon School (Holdings) Limited	Cannon Place, 78 Cannon Street, London, United Kingdom, EC4N 6AF	50% direct 50% indirect Total 100%	50% direct 50% indirect Total 100%	31-Mar-19	(1,397)	305
Boldon School Limited	Cannon Place, 78 Cannon Street, London, United Kingdom, EC4N 6AF	100%	100%	31-Mar-19	(1,397)	305
Ravensbourne Health Services Holdings Limited	Cannon Place, 78 Cannon Street, London, United Kingdom, EC4N 6AF	100%	100%	31-Mar-19	(23,139)	664
Ravensbourne Health Services Limited	Cannon Place, 78 Cannon Street, London, United Kingdom, EC4N 6AF	100%	100%	31-Mar-19	(23,139)	664
Infrastructure Investments (Roads) Limited	12 Charles II Street, London, SW1Y 4QU	100%**	100%**	31-Mar-19	10,933	212
Claymore Road (Holdings) Limited	Cannon Place, 78 Cannon Street, London, EC4N 6AF	50.00%	50.00%	31-Dec-18	307	0
Claymore Road Limited	Cannon Place, 78 Cannon Street, London, EC4N 6AF	50.00%	50.00%	31-Dec-18	(8,929)	(537)
Sheppey Route (Holdings) Limited	Cannon Place, 78 Cannon Street, London, EC4N 6AF	50.00%	50.00%	31-Dec-18	50	569
Sheppey Route Limited	Cannon Place, 78 Cannon Street, London, United Kingdom, EC4N 6AF	50.00%	50.00%	31-Dec-18	(8,610)	1,035

INFRASTRUCTURE INVESTMENTS (PORTAL) LIMITED PARTNERSHIP

Registered Number LP007825

NOTES TO THE FINANCIAL STATEMENTS (continued) for the year ended 31 March 2019

5. Investments at fair value through profit and loss (continued)

The Partnership invested in the following projects as at 31 March 2019:

Ashburton Services (Holdings) Limited	Cannon Place, 78 Cannon Street, London, EC4N 6AF	100%**	100%**	31-Mar-19	862	(60)
Ashburton Services Limited	Cannon Place, 78 Cannon Street, London, EC4N 6AF	100%	100%	31-Mar-19	862	(60)
By Education (Barking) Holdings Limited	21 St Thomas Street, Bristol, BS1 6JS	100%**	100%**	31-Dec-18	1	226
By Education (Barking) Limited	21 St Thomas Street, Bristol, BS1 6JS	100%	100%	31-Dec-18	427	489
Albion Healthcare (Oxford) Holdings Limited	Third Floor Broad Quay House, Prince Street, Bristol, BS1 4DJ	25%**	25%**	31-Mar-19	***	***
Albion Healthcare (Oxford) Limited	Third Floor Broad Quay House, Prince Street, Bristol, BS1 4DJ	25%	25%	31-Mar-19	***	***
TW Accommodation Services (Holdings) Limited	Cannon Place, 78 Cannon Street, London, EC4N 6AF	100%**	100%**	31-Mar-19	(6,968)	(212)
TW Accommodation Services Limited	Cannon Place, 78 Cannon Street, London, EC4N 6AF	100%	100%	31-Mar-19	(6,968)	(212)
Ochre Solutions (Holdings) Limited	Third Floor Broad Quay House, Prince Street, Bristol, BS1 4DJ	40%**	40%**	31-Mar-19	***	***
Ochre Solutions Limited	Third Floor Broad Quay House, Prince Street, Bristol, BS1 4DJ	40%	40%	31-Mar-19	***	***

*Investments listed are all ordinary shares

** Denotes a direct ownership

*** In line with Companies Act requirements, no disclosure has been made where the Company's holdings in an undertaking's share capital is less than 50% or where capital & reserves and profit or loss amounts are not considered to be material.

INFRASTRUCTURE INVESTMENTS (PORTAL) LIMITED PARTNERSHIP

Registered Number LP007825

NOTES TO THE FINANCIAL STATEMENTS (continued) for the year ended 31 March 2019

6. Auditor's remuneration

The auditor's remuneration for the current financial year is estimated at £3,000 and has been borne by a group undertaking (2018: £3,000).

7. Controlling party

The ultimate controlling party at 31 March 2019 was HICL Infrastructure Company Limited, incorporated in Guernsey, Channel Islands. From 1 April 2019, this changed to HICL Infrastructure PLC, incorporated in the United Kingdom. Further detail on the transfer is contained in HICL Infrastructure Company Limited's Annual Report to 31 March 2019.

The financial statements of HICL Infrastructure PLC are available upon request from 12 Charles II Street, London SW1Y 4QU.