

EQUITIX INNOVA PROJECT INVESTMENTS LIMITED

**ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

Registered Number: 04369766

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EQUITIX INNOVA PROJECT INVESTMENTS LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

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COMPANY INFORMATION

Directors

H Holman (appointed 31 March 2023)

P E Gill

P A Would (resigned 31 March 2023)

Registered number

04369766

Registered office

3rd Floor

South Building

200 Aldersgate Street

London

EC1A 4HD

Independent Auditor

KPMG LLP

Chartered Accountants

15 Canada Square

London

E14 5GL

DIRECTORS' REPORT

The Directors present their report and the financial statements of Equitix Innova Project Investments Limited (the 'Company') for the year ended 31 December 2022. The subsidiary and associated undertakings principally affecting profit or net assets of the Company in the year are listed in note 14 to the financial statements. The group qualifies as a small group under section 383 of The Companies Act 2006 and is not required to produce consolidated financial statements.

PRINCIPAL ACTIVITIES

The Company's principal activity during the year was to act as a holding company for a portfolio of Private Finance Initiative and Public Private Partnership projects, all of which are based in the United Kingdom.

FUTURE DEVELOPMENTS

The Directors of the Company are not aware of any circumstances in which the principal activity of the Company would alter or cease.

The Directors have elected to prepare the financial statements in accordance with FRS 102 the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland. For more information please refer to note 2 of the financial statements.

RESULTS AND DIVIDENDS

The result for the year is included in the Statement of Comprehensive Income on page 8.

The Directors approved and paid dividends of £455,384 during the year (2021 - £323,857).

GOING CONCERN

The financial statements have been prepared on a going concern basis which the Directors consider to be appropriate for the following reasons.

To meet the interest and other obligations the Company relies on the dividend and other distributions from its underlying investments. In a scenario where the financial projections of the Fund (Equitix Fund V LP) indicate that sufficient funds will not be generated by the operating activities of Company, the Fund, being the ultimate controlling party of the Company, will bear all the ongoing obligations of the Company as they fall due; with consideration being given to a period of at least 12 months from the date of approval of the Financial Statements.

As with any company placing reliance on other group entities for financial support, the Directors acknowledge that there can be no certainty that this support will continue although, at the date of approval of these financial statements, they have no reason to believe that it will not do so.

As the Company has a diverse mix of investments (in various sectors), and these are backed by UK Government, the Directors consider that no severe but plausible downside event would prevent the Company being able to meet its liabilities as they fall due.

Consequently, the Directors consider that the Company will have sufficient funds to continue to meet its liabilities as they fall due for at least 12 months from the date of approval of the financial statements and therefore have prepared the financial statements on a going concern basis.

STRATEGIC REPORT EXEMPTION

The Directors' Report has been prepared in accordance with the special provisions relating to small companies under s415a of the Companies Act 2006. As such, the Company is exempt from preparing a strategic report and from including financial risk management disclosures in the Directors' Report.

DIRECTORS

The Directors who served throughout the year and up to the date of this report are:

H Holman (appointed 31 March 2023)

P E Gill

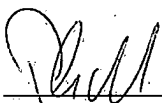
P A Would (resigned 31 March 2023)

AUDITOR

Each of the persons who is a Director at the date of approval of this report confirms 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 he/she ought to have taken as a Director in order to make themselves aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006. Pursuant to s487 of the Companies Act 2006, the auditor will be deemed to be reappointed and KPMG LLP will therefore continue in office.



Paul Gill
Director
01/09/2023

STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE DIRECTORS' REPORT AND THE FINANCIAL STATEMENTS

The Directors are responsible for preparing 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 applicable law (UK Generally Accepted Accounting Practice applicable to Smaller Entities), including FRS 102; *The Financial Reporting Standard applicable in the UK and Republic of Ireland*.

Under company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period.

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

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable, and prudent;
- 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 EQUITIX INNOVA PROJECT INVESTMENTS LIMITED

Opinion

We have audited the financial statements of Equitix Innova Project Investments Limited ("the Company") for the year ended 31 December 2022 which comprise the Statement of Comprehensive Income, Statement of Financial Position, Statement of Changes in Equity 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 Company's affairs as at 31 December 2022 and of its profit for the year then ended;
- have been properly prepared in accordance with UK accounting standards applicable to Smaller Entities, including Section 1A of 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.

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.

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").

In our evaluation of the directors' conclusions, we considered the inherent risks to the Company's business model and analysed how those risks might affect the Company's financial resources or ability to continue operations over the going concern period.

Our conclusions based on this work:

- we consider that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate; and
- we have not identified, and concur with the directors' assessment that there is not, a material uncertainty related to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for the going concern period.

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 above conclusions are not a guarantee that the Company will continue in operation.

Fraud and breaches of laws and regulations - ability to detect

Identifying and responding to risks of material misstatement due to fraud

To identify risks of material misstatement due to fraud ("fraud risks") we assessed events or conditions that could indicate an incentive or pressure to commit fraud or provide an opportunity to commit fraud. Our risk assessment procedures included:

- enquiring of management as to the Company's policies and procedures to prevent and detect fraud as well as enquiring whether management have knowledge of any actual, suspected or alleged fraud;
- reading minutes of meetings of the Board of Directors; and
- using analytical procedures to identify any unusual or unexpected relationships.

We communicated identified fraud risks throughout the audit team and remained alert to any indications of fraud throughout the audit.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF EQUITIX INNOVA PROJECT INVESTMENTS LIMITED (CONTINUED)

Fraud and breaches of laws and regulations - ability to detect (continued)

Identifying and responding to risks of material misstatement due to fraud (continued)

As required by auditing standards, we perform procedures to address the risk of management override of controls, in particular to the risk that management may be in a position to make inappropriate accounting entries and the risk of bias in accounting estimates such as the valuation of investments. We evaluated the design and implementation of the relevant controls over journal entries and other adjustments and made inquiries of management about inappropriate or unusual activity relating to the processing of journal entries and other adjustments. Based on these procedures, we selected journal entries for testing, examining appropriate supporting documentation for the selected entries which included a haphazard selection of entries incorporating an element of unpredictability.

On this audit we do not believe there is a fraud risk related to revenue recognition because the calculation of revenue is non-judgmental and straightforward with limited opportunity for manipulation.

We did not identify any additional fraud risks.

Identifying and responding to risks of material misstatement due to non-compliance with laws and regulations

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience and through discussion with management (as required by auditing standards), and discussed with management the policies and procedures regarding compliance with laws and regulations.

We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit. The potential effect of these laws and regulations on the financial statements varies considerably.

Firstly, the Company is subject to laws and regulations that directly affect the financial statements including financial reporting legislation (including related companies legislation), distributable profits legislation, and taxation legislation and we assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

Secondly, the Company is subject to many other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements, for instance through the imposition of fines or litigation. We identified the following areas as those most likely to have such an effect: anti-bribery, money laundering and data protection legislation recognising the financial nature of the Company's activities. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the directors and other management and inspection of regulatory and legal correspondence, if any. Therefore, if a breach of operational regulations is not disclosed to us or evident from relevant correspondence, an audit will not detect that breach.

Context of the ability of the audit to detect fraud or breaches of law or regulation

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it.

In addition, as with any audit, there remains a higher risk of non-detection of fraud, as this may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. Our audit procedures are designed to detect material misstatement. We are not responsible for preventing non-compliance or fraud and cannot be expected to detect non-compliance with all laws and regulations.

Directors' report

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

Our responsibility is to read 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 directors' report;
- in our opinion the information given in that report for the financial year is consistent with the financial statements; and
- in our opinion that report has been prepared in accordance with the Companies Act 2006.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF EQUITIX INNOVA PROJECT INVESTMENTS LIMITED (CONTINUED)

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

We have nothing to report in these respects.

Directors' responsibilities

As explained more fully in their statement set out on page 4, 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.

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.



Gary Fensom (Senior Statutory Auditor)
for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants
15 Canada Square
London
E14 5GL

4 September 2023

EQUITIX INNOVA PROJECT INVESTMENTS LIMITED

STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 DECEMBER 2022

	Notes	Year ended 31 December 2022 £	Year ended 31 December 2021 £
Turnover	6	1,608,133	1,648,565
Operating profit		1,608,133	1,648,565
Interest expense	7	(805,335)	(959,068)
Profit on ordinary activities before taxation		802,798	689,497
Tax on profit on ordinary activities	8	(51,964)	(7,875)
Profit for the financial year		750,834	681,622

All of the above relates to continuing activities.

There are no other items of comprehensive income other than the profit for the year, therefore a separate Statement of Other Comprehensive Income has not been prepared.

The notes can be found on pages 11 to 16 and form part of these financial statements.

EQUITIX INNOVA PROJECT INVESTMENTS LIMITED

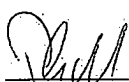
STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2022

	Notes	As at 31 December 2022 £	As at 31 December 2021 £
Assets			
Non-current assets			
Investments in joint ventures	12	7,134,735	7,164,779
Investment in subsidiaries	13	1,878,259	2,008,703
		<u>9,012,994</u>	<u>9,173,482</u>
Current assets			
Receivables	9	4,410,067	3,448,425
		<u>4,410,067</u>	<u>3,448,425</u>
Total assets		<u>13,423,061</u>	<u>12,621,907</u>
Liabilities			
Current liabilities			
Payables: amounts falling due within one year	10	(2,595,988)	(2,090,284)
		<u>(2,595,988)</u>	<u>(2,090,284)</u>
Net current assets		<u>1,814,079</u>	<u>1,358,141</u>
Total assets less current liabilities		<u>10,827,073</u>	<u>10,531,623</u>
Non current liabilities			
Payables: amounts falling due greater than one year	15	(8,025,673)	(8,025,673)
Total liabilities		<u>(10,621,661)</u>	<u>(10,115,957)</u>
NET ASSETS		<u>2,801,400</u>	<u>2,505,950</u>
Capital and reserves			
Called up share capital	11	300	300
Share premium account		1,221,700	1,221,700
Retained profit		1,579,400	1,283,950
TOTAL EQUITY		<u>2,801,400</u>	<u>2,505,950</u>

The financial statements of Equitix Innova Project Investments Limited, registered number 04369766, were approved and authorised for issue by the board and were signed on its behalf by:

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.



Paul Gill
Director
01/09/2023

The notes can be found on pages 11 to 16 and form part of these financial statements. The Company has taken advantage of the exemption available for Small Companies from preparing a Statement of Cash Flows.

EQUITIX INNOVA PROJECT INVESTMENTS LIMITED

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 DECEMBER 2022

	Share capital	Share premium	Retained earnings	Total
	£	£	£	£
Balance as at 1 January 2021	300	1,221,700	926,185	2,148,185
Profit for the year	-	-	681,622	681,622
Dividend paid	-	-	(323,857)	(323,857)
Balance as at 31 December 2021	300	1,221,700	1,283,950	2,505,950
Balance as at 1 January 2022	300	1,221,700	1,283,950	2,505,950
Profit for the year	-	-	750,834	750,834
Dividend paid	-	-	(455,384)	(455,384)
Balance as at 31 December 2022	300	1,221,700	1,579,400	2,801,400

The notes can be found on pages 11 to 16 and form part of these financial statements.

Notes to the financial statements for the year ended 31 December 2022

1 GENERAL INFORMATION

The Company is incorporated in the United Kingdom under the Companies Act 2006. The address of the registered office is given on page 1. The nature of the Company's operations and its principal activities are set out in the Directors' Report on pages 2 and 3. These financial statements are presented in pounds sterling, being the currency of the primary economic environment in which the Company operates.

2 ACCOUNTING POLICIES

a) Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with FRS 102 the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland, including the provisions of Section 1A Small Entities and the Companies Act 2006. The Company has taken advantage of the small companies exemption under Section 1A of the Companies Act 2006 and therefore has not prepared a statement of cash flows.

As per Section 398 of the Companies Act 2006 the Company and its Group (including the subsidiaries listed in note 14) qualifies as a small company and is therefore exempt from preparing consolidated financial statements.

A summary of the principal accounting policies are set out below.

Going concern

The financial statements have been prepared on a going concern basis which the Directors consider to be appropriate for the following reasons.

To meet the interest and other obligations the Company relies on the dividend and other distributions from its underlying investments. In a scenario where the financial projections of the Fund (Equitix Fund V LP) indicate that sufficient funds will not be generated by the operating activities of Company, the Fund, being the ultimate controlling party of the Company, will bear all the ongoing obligations of the Company as they fall due; with consideration being given to a period of at least 12 months from the date of approval of the Financial Statements.

As with any company placing reliance on other group entities for financial support, the Directors acknowledge that there can be no certainty that this support will continue although, at the date of approval of these financial statements, they have no reason to believe that it will not do so.

As the Company has a diverse mix of investments (in various sectors), and these are backed by UK Government, the Directors consider that no severe but plausible downside event would prevent the Company being able to meet its liabilities as they fall due.

Consequently, the Directors consider that the Company will have sufficient funds to continue to meet its liabilities as they fall due for at least 12 months from the date of approval of the financial statements and therefore have prepared the financial statements on a going concern basis.

b) Turnover

Turnover comprises of interest on shareholder loan balances recognised under the effective interest rate method. Dividend income is recognised when the shareholders' right to receive payment has been established.

All turnover originated in the United Kingdom.

c) Investments in subsidiaries and joint ventures

Investments in subsidiaries and joint ventures held are shown at cost less provision for impairment. Impairment is determined by comparing the carrying value to the higher of value in use and fair value less costs to sell.

d) Receivables

Receivables are measured at amortised cost less any impairment.

Notes to the financial statements for the year ended 31 December 2022

2 ACCOUNTING POLICIES (continued)**e) Share Capital**

Ordinary shares are classified as equity.

f) Expenses

All expenses are accounted for on an accruals basis. The Company's fees, finance costs and all other expenses are charged through the statement of comprehensive income.

g) Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation. Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

3 CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION

In the preparation of financial statements in accordance with FRS 102 and in applying the Company's accounting policies, 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.

Impairment of investments in joint ventures and associates

Investments in subsidiaries, joint ventures and associates are reviewed for impairment at the reporting date. The impairment review requires management to make judgements surrounding the future cash flows that are expected to arise. The Directors believe that there are not any indicators of impairment that existed at the statement of financial position date and that the carrying value reflects their fair value.

4 OPERATING PROFIT

The audit fee for Equitix Innova Project investments Limited of £5,302 (2021 - £4,300) has been borne by Equitix Fund V LP, who will not seek compensation from the Company. There were no non-audit fees for the year (2020: £nil).

5 DIRECTORS' REMUNERATION

No staff were directly employed by the Company (2021 - £nil).

No Directors received any remuneration for services to the Company during the year (2021 - £nil). The Company is managed by secondees from other Equitix companies. No recharge for services rendered has been made during the year (2021 - £nil).

6 TURNOVER

	2022 £	2021 £
Interest income	1,444,465	1,324,708
Dividend income	163,668	323,857
	<u>1,608,133</u>	<u>1,648,565</u>

Notes to the financial statements for the year ended 31 December 2022

7 INTEREST EXPENSE

	2022	2021
	£	£
Loan interest expense	805,335	959,068
	<u>805,335</u>	<u>959,068</u>

8 TAXATION

Taxation is based on the profit for the year and comprises:

The charge for the period can be reconciled to the result per the income statement as follows:

	2022	2021
	£	£
Profit on ordinary activities before tax	802,798	689,497
UK corporation tax at a rate of 19% (2021 - 19%)		
Current period	51,964	7,875
Tax charge	<u>51,964</u>	<u>7,875</u>

	2022	2021
	£	£
Profit on ordinary activities before tax	802,798	689,497
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 19% (2021 - 19%)	152,532	131,004
Tax effect of income not taxable in determining taxable profit	(31,097)	(61,533)
Tax effect of group relief surrendered	(69,471)	(61,596)
Total current tax for the year	<u>51,964</u>	<u>7,875</u>

9 RECEIVABLES

	2022	2021
	£	£
Accrued income	4,410,067	3,448,425
	<u>4,410,067</u>	<u>3,448,425</u>

10 PAYABLES: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Accrued interest payable	2,474,553	2,020,812
Tax payable	121,435	69,472
	<u>2,595,988</u>	<u>2,090,284</u>

11 SHARE CAPITAL

	2022	2021
	£	£
Allotted, called up and fully paid		
300 - Ordinary shares of £1 each	300	300
	<u>300</u>	<u>300</u>

EQUITIX INNOVA PROJECT INVESTMENTS LIMITED

Notes to the financial statements for the year ended 31 December 2022

12 INVESTMENTS IN JOINT VENTURES

	2022	2021
	£	£
Investment in joint venture		
Balance at 1 January	7,164,779	7,164,779
Disposals and redemptions	<u>(30,044)</u>	<u>-</u>
Balance at 31 December	<u>7,134,735</u>	<u>7,164,779</u>

Investments are held at cost less impairments. Cost is reduced by any return of capital.

Impairment is determined by comparing the carrying value to the higher of value in use and fair value less costs to sell. Investments in subsidiaries and joint ventures are reviewed for impairment at the reporting date. The impairment review requires management to make judgements surrounding the future cash flows that are expected to arise. Impairment tests is carried out in case the indicators of impairment exist and determine whether indicators or impairment are present. The Directors believe that there are not any indicators of impairment that existed at the statement of financial position date and that the carrying value reflects their fair value.

13 INVESTMENTS IN SUBSIDIARIES

	2022	2021
	£	£
Investment in subsidiaries		
Balance at 1 January	2,008,703	2,107,119
Disposals and redemptions	<u>(130,444)</u>	<u>(98,416)</u>
Balance at 31 December	<u>1,878,259</u>	<u>2,008,703</u>

Investments are held at cost less impairments.

14 SUBSIDIARY AND ASSOCIATE UNDERTAKINGS

The Company has investment interest as follows:

Subsidiary	Ownership	Voting power
East Leake Schools (Holdings) Ltd	100.00%	100.00%
East Leake Schools Ltd	100.00%	100.00%

Company name	Principal activitiy	Registered address
East Leake Schools (Holdings) Ltd	Holding Company for the East Leake Schools Ltd project	Cannon Place, 78 Cannon Street, London, United Kingdom, EC4N 6AF
East Leake Schools Ltd	Project Company for the East Leake Schoolls PFI project	Cannon Place, 78 Cannon Street, London, United Kingdom, EC4N 6AF

Notes to the financial statements for the year ended 31 December 2022

14 SUBSIDIARY AND ASSOCIATE UNDERTAKINGS (CONTINUED)

Joint Ventures	Ownership	Voting power
Key Health Services Holdings (Addenbrookes) Ltd	50.00%	50.00%
Seafort Holdings Ltd	50.00%	50.00%
Salford Schools Solutions Holdco Ltd	50.00%	50.00%

Company name	Principal activity	Registered address
Key Health Services Holdings (Addenbrookes) Ltd	Holding Company for the Addenbrookes Hospital project	Cannon Place, 78 Cannon Street, London, United Kingdom, EC4N 6AF
Seafort Holdings Ltd	Holding Company for the Seafort Schools PFI project	3rd Floor, South Building, 200 Aldersgate Street, London, England, EC1A 4HD
Salford Schools Solutions Holdco Ltd	Holding Company for the Salford Schools PFI project	3rd Floor Suite 6c, Sevendale House, 5-7 Dale Street, Manchester, United Kingdom, M1 1JB

The subsidiary East Leake Schools Holdings Limited has a shareholder loan with the Company at an interest rate of 12%.

The joint venture entity Seafort Holdings Limited has a shareholder loan with the Company at an interest rate of 11.49%.

The joint venture entity Key Health Services Holdings (Addenbrookes) Limited has a shareholder loan with the Company at an interest rate of 13.25%.

The joint venture entity Salford Schools Solutions Holdings Limited has a shareholder loan with the Company at an interest rate of 12.80%.

The Company has a loan agreement with its parent entity Equitix Infrastructure 5A Limited at an interest rate of 11.95%.

15 AMOUNTS FALLING DUE GREATER THAN ONE YEAR

	2022 £	2021 £
Amounts due to Group Undertaking	8,025,673	8,025,673
	<u>8,025,673</u>	<u>8,025,673</u>

Amounts owed to group undertakings include £8,025,673 (2021 - £8,025,673) of loans with the parent entity Equitix Infrastructure 5A Limited on an interest bearing basis. The details of these loans are included in note 14. The maturities of these loans are between 2028 and 2037.

EQUITIX INNOVA PROJECT INVESTMENTS LIMITED

Notes to the financial statements for the year ended 31 December 2022

16 RELATED PARTY TRANSACTIONS

During the year the Company entered into transactions with related parties as follows:

Statement of Comprehensive Income account transactions

	Income 2022 £	Expense 2022 £	Income 2021 £	Expense 2021 £
Related party				
Equitix Infrastructure 5A Limited	-	(805,335)	-	(959,068)
Seafort Holdings Limited	305,991	-	305,869	-
Key Health Services Holdings (Addenbrookes) Ltd	946,085	-	832,235	-
Salford Schools Solutions Holding Limited	87,428	-	68,900	-
East Leake Schools (Holdings) Ltd	104,961	-	117,702	-
	1,444,465	(805,335)	1,324,706	(959,068)

Statement of Financial Position balances

	Amounts owed by related parties 2022 £	Amounts owed to related parties 2022 £	Amounts owed by related parties 2021 £	Amounts owed to related parties 2021 £
Related party				
Equitix Infrastructure 5A Limited	-	10,354,808	-	10,025,487
Seafort Holdings Limited	2,750,975	-	2,740,207	-
Key Health Services Holdings (Addenbrookes) Ltd	7,857,412	-	6,911,327	-
Salford Schools Solutions Holding Ltd	701,478	-	731,597	-
East Leake Schools (Holdings) Ltd	783,541	-	909,121	-
	12,093,406	10,354,808	11,292,252	10,025,487

Dividend paid and received

	Dividend Received 2022 £	Dividend Paid 2022 £	Dividend Received 2021 £	Dividend Paid 2021 £
Related party				
Seafort Holdings Limited	98,168	-	69,725	-
Salford Schools Solutions Holding Limited	65,500	-	254,133	-
Equitix Infrastructure 5A Limited	-	(455,384)	-	(323,857)
	163,668	(455,384)	323,858	(323,857)

17 ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

The Company's immediate parent Company is Equitix Infrastructure 5A Limited, a Company incorporated in the United Kingdom. The Company's ultimate parent and controlling entity is Equitix Fund V LP, a limited partnership registered in England and Wales. The registered address of both of these entities is 3rd Floor, South Building, 200 Aldersgate Street, London, England, EC1A 4HD. The Company's results are not consolidated as the parent entities meet the criteria of Investment Entities under IFRS 10. Copies of Equitix Infrastructure 5A Limited accounts can be obtained from Companies House, Crown Way, Cardiff CF14 3UZ.

18 EVENTS AFTER THE REPORTING PERIOD

There were no reportable events subsequent to the balance sheet date.