

**EQUITIX INNOVA PROJECT INVESTMENTS LIMITED**

**FINANCIAL STATEMENTS FOR THE YEAR ENDED  
31 DECEMBER 2020**

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**Registered Number: 04369766**

**EQUITIX INNOVA PROJECT INVESTMENTS LIMITED**

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**DIRECTORS' REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020**

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**EQUITIX INNOVA PROJECT INVESTMENTS LIMITED**

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**DIRECTORS AND ADVISERS**

**Directors**

A R J Thakrar (resigned 15 October 2021)

P A Would

P E Gill (appointed 15 October 2021)

**Registered number**

04369766

**Registered office**

3rd Floor

South Building

200 Aldersgate Street

London

EC1A 4HD

**Independent Auditor**

KPMG LLP

15 Canada Square

London

E14 5GL

## EQUITIX INNOVA PROJECT INVESTMENTS LIMITED

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### 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 2020. 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 investment in United Kingdom unlisted shares and subordinated debt of companies supporting Private Finance Initiative and Public Private Partnership projects.

### 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 7.

The Directors approved and paid dividends of £424,433 during the year (2019: £497,579).

### GOING CONCERN

The Company's forecasts and projections, taking account of reasonably possible changes in trading performance show that the Company should be able to operate within the level of its current resources. The Directors of the Company have had regard in this assessment to the support available from other Group companies and their ability to provide this support. As a consequence, the Directors believe the Company is well placed to manage its risks successfully despite the current economic uncertainties and the economic outlook. The Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the period of at least 12 months from the date of the financial statements, taking into account both the profit in the year and the net assets position at the year end. Accordingly, they continue to adopt the going concern basis in preparing the annual report and accounts.

The Directors of the Company have considered the impact of the COVID-19 global pandemic which has arisen in 2020 when preparing these financial statements. Refer to Note 2 Accounting Policies.

### 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:

A R J Thakrar (resigned 15 October 2021)

P A Would

P E Gill (appointed 15 October 2021)

### 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 himself 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  
22 October 2021

**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 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*.

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, relevant and reliable;
- state whether they have been prepared in accordance with applicable UK accounting standards in conformity with the requirements of the Companies Act 2006;
- 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 2020 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 2020 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.

**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.

As required by auditing standards, we perform procedures to address the risk of management override of controls, in particular the risk that management may be in a position to make inappropriate accounting entries. On this audit we do not believe there is a fraud risk related to revenue recognition because the Company's revenue streams are simple in nature with respect to accounting policy choice, and are easily verifiable to external data sources or agreements with little or no requirement for estimation from management. We did not identify any additional fraud risks.

We performed procedures including:

- identifying journal entries and other adjustments to test based on risk criteria and comparing any identified entries to supporting documentation; and
- evaluating the business purpose of significant unusual transactions, if any.

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

**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 from inspection of the Company's regulatory and legal correspondence, 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, GDPR compliance, market abuse regulations and financial services regulations including Client Assets, and specific areas of regulatory capital and liquidity and certain aspects of company legislation recognising the financial and regulated nature of the Company's activities and its legal form. 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.

**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 take advantage of the small companies exemption from the requirement to prepare a strategic report.

We have nothing to report in these respects.

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

**Directors' responsibilities**

As explained more fully in their statement set out on page 3, the directors are responsible for: the preparation of the financial statements including 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.

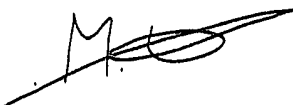
**Auditor's responsibilities**

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](http://www.frc.org.uk/auditorsresponsibilities)

**The purpose of this report and restrictions on its use by persons other than the Company's members, as a body**

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.



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

22 October 2021



**EQUITIX INNOVA PROJECT INVESTMENTS LIMITED**

**STATEMENT OF COMPREHENSIVE INCOME**

**FOR THE YEAR ENDED 31 DECEMBER 2020**

	Notes	Year ended 31 December 2020 £	Year ended 31 December 2019 £
Investment income	6	1,803,715	1,641,759
Administrative expenses		-	-
<b>Operating result</b>		<b>1,803,715</b>	<b>1,641,759</b>
Interest expense	7	(1,055,089)	(990,944)
<b>Profit on ordinary activities before taxation</b>		<b>748,626</b>	<b>650,815</b>
Tax on profit on ordinary activities	8	(30,255)	(29,115)
<b>Profit for the financial year</b>		<b>718,371</b>	<b>621,700</b>

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 10 to 14 and form part of these financial statements.

**EQUITIX INNOVA PROJECT INVESTMENTS LIMITED**

**STATEMENT OF FINANCIAL POSITION**

**AS AT 31 DECEMBER 2020**

	Notes	As at 31 December 2020 £	As at 31 December 2019 £
<b>Assets</b>			
<b>Non-current assets</b>			
Investments in joint ventures	12	7,164,779	7,108,030
Investment in subsidiaries	13	<u>2,107,119</u>	<u>2,204,948</u>
		<b>9,271,898</b>	<b>9,312,978</b>
<b>Current assets</b>			
Receivables	9	<u>2,640,184</u>	<u>1,853,960</u>
		<b>2,640,184</b>	<b>1,853,960</b>
<b>Total assets</b>		<b>11,912,082</b>	<b>11,166,938</b>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Payables: amounts falling due within one year	10	<u>(1,738,224)</u>	<u>(1,189,189)</u>
		<b>(1,738,224)</b>	<b>(1,189,189)</b>
<b>Net current assets</b>		<b>901,960</b>	<b>664,771</b>
<b>Total assets less current liabilities</b>		<b>10,173,858</b>	<b>9,977,749</b>
<b>Non current liabilities</b>			
Payables: amounts falling due greater than one year	15	<u>(8,025,673)</u>	<u>(8,123,502)</u>
		<b>(9,763,897)</b>	<b>(9,312,691)</b>
<b>NET ASSETS</b>		<b>2,148,185</b>	<b>1,854,247</b>
<b>Capital and reserves</b>			
Called up share capital	11	300	300
Share premium account		1,221,700	1,221,700
Retained profit		<u>926,185</u>	<u>632,247</u>
<b>SHAREHOLDER'S FUNDS</b>		<b>2,148,185</b>	<b>1,854,247</b>

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:



Paul Gill  
Director  
22 October 2021

The notes can be found on pages 10 to 14 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 2020**

	Share capital £	Share premium £	Retained earnings £	Total £
Balance as at 1 January 2019	300	1,221,700	508,125	1,730,125
Profit for the year	-	-	621,701	621,701
Dividend paid	-	-	(497,579)	(497,579)
Balance as at 31 December 2019	<u>300</u>	<u>1,221,700</u>	<u>632,247</u>	<u>1,854,247</u>
Balance as at 1 January 2020	300	1,221,700	632,247	1,854,247
Profit for the year	-	-	718,371	718,371
Dividend paid	-	-	(424,433)	(424,433)
Balance as at 31 December 2020	<u>300</u>	<u>1,221,700</u>	<u>926,185</u>	<u>2,148,185</u>

The notes can be found on pages 10 to 14 and form part of these financial statements.

**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 page 2. 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.

The Company is the parent undertaking of a small group and as such is not required by the Companies Act 2006 to prepare group consolidated accounts. These financial statements therefore present information about the Company as an individual undertaking and not about its group. A summary of the principal accounting policies, all of which have been applied consistently throughout the current and prior year, are set out below.

The Company has taken advantage of the small companies exemption under s38 of the Companies Act 2006, and as such is exempt from preparing consolidated accounts.

The financial statements have been prepared on a going concern basis which the Directors consider to be appropriate based on the cash flow forecasts prepared by them for a period of 12 months which indicate, taking account of reasonably possible downside, the Company will have sufficient funds to meet its liabilities as they fall due.

The Directors of the Company have also considered the impact of the COVID-19 global pandemic, which has resulted in unprecedented risks and significant levels of volatility and reduced asset prices in global equity and bond markets. The main risk resulting from COVID-19 for the Company is in respect of the impact on the valuation of investments held at fair value through profit and loss. The Directors of the Company have considered the impact of potentially lower valuations and do not consider there to be any significant impact on the going concern basis of preparation of financial statements.

As the Company has a diverse mix of investments and as certain investments are backed by a government counterparty, the Directors have considered that no severe but plausible downside event would prevent the Partnership being able to meet its liabilities as they fall due.

In conjunction with this assessment, the Directors believe that the Company has sufficient resources to address severe but plausible financial impacts and therefore the Directors consider there is no significant impact on the going concern basis of preparation of these financial statements.

Consequently, the Directors are confident 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 accrued on shareholder loan balances. All turnover originated in the United Kingdom. Dividend income received is classified as income from other participating interests and is recognised when the shareholders' right to receive payment have been established.

**c) Investments**

Investments 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, comprising of accrued interest, are measured at amortised cost using the effective interest method, less any impairment. Interest income is recognised by applying the effective interest rate, except for short-term receivables when the recognition of interest would be immaterial.

**e) 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.

**EQUITIX INNOVA PROJECT INVESTMENTS LIMITED**

**Notes to the financial statements for the year ended 31 December 2020**

**4 OPERATING RESULT**

The audit fee for Equitix Innova Project investments Limited of £4,200 (2019: £3,400) 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 (2019: £nil).

**5 DIRECTORS' REMUNERATION**

No staff were directly employed by the Company (2019: £nil).

No Directors received any remuneration for services to the Company during the period (2019: £nil). The Company is managed by secondees from other Equitix companies. No recharge for services rendered has been made during the year (2019: £nil).

**6 INVESTMENT INCOME**

	2020	2019
	£	£
Interest income	1,379,282	1,144,179
Dividend income	424,433	497,580
	<u>1,803,715</u>	<u>1,641,759</u>

**7 INTEREST EXPENSE**

	2020	2019
	£	£
Loan Interest expense	1,055,089	990,944
	<u>1,055,089</u>	<u>990,944</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:

	2020	2019
	£	£
Profit on ordinary activities before tax	748,626	650,815
UK corporation tax at a rate of 19% (2019: 19%)		
Current period	32,482	29,115
Adjustments in respect of prior years	(2,227)	-
Tax charge	<u>30,255</u>	<u>29,115</u>

	2020	2019
	£	£
Profit on ordinary activities before tax	<u>748,626</u>	<u>650,815</u>
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 19% (2019: 19%)	142,239	123,655
Expenses disallowed	-	-
Tax effect of income not taxable in determining taxable profit	(80,642)	(94,540)
Tax effect of group relief surrendered	(29,115)	-
Total current tax for the year	<u>32,482</u>	<u>29,115</u>

**9 RECEIVABLES**

	2020	2019
	£	£
Accrued income	2,640,184	1,853,960
	<u>2,640,184</u>	<u>1,853,960</u>

**10 PAYABLES: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2020	2019
	£	£
Accrued interest payable	1,676,627	1,157,847
Tax payable	61,597	31,342
	<u>1,738,224</u>	<u>1,189,189</u>

**EQUITIX INNOVA PROJECT INVESTMENTS LIMITED**

**Notes to the financial statements for the year ended 31 December 2020**

**11 SHARE CAPITAL**

	2020 £	2019 £
Allotted, called up and fully paid		
300 - Ordinary shares of £1 each	300	300
	<u>300</u>	<u>300</u>

**12 INVESTMENTS IN JOINT VENTURES**

	2020 £	2019 £
Investment in joint venture		
Balance at 1 January	7,108,030	7,331,027
Additions	56,749	-
Disposals and redemptions	-	(222,997)
Balance at 31 December	<u>7,164,779</u>	<u>7,108,030</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. 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**

	2020 £	2019 £
Investment in subsidiaries		
Balance at 1 January	2,204,948	2,370,803
Additions	-	-
Disposals and redemptions	(97,829)	(165,855)
Balance at 31 December	<u>2,107,119</u>	<u>2,204,948</u>

Investments are held at cost less impairments.

**14 SUBSIDIARY AND ASSOCIATE UNDERTAKINGS**

The Company has investment interest as follows:

	Ownership	Voting power
<b>Subsidiary</b>		
East Leake Schools (Holdings) Ltd	100.00%	100.00%
East Leake Schools Ltd	100.00%	100.00%

Company name	Principal activity	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 Schools PFI project	Cannon Place, 78 Cannon Street, London, United Kingdom, EC4N 6AF

	Ownership	Voting power
<b>Joint Ventures</b>		
Key Health Services Holdings (Addenbrookes) Ltd	50.00%	50.00%
Seaford 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
Seaford Holdings Ltd	Holding Company for the Seaford 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	Third Floor Broad Quay House, Prince Street, Bristol, United Kingdom, BS1 4DJ

## EQUITIX INNOVA PROJECT INVESTMENTS LIMITED

### Notes to the financial statements for the year ended 31 December 2020

#### 14 SUBSIDIARY AND ASSOCIATE UNDERTAKINGS (CONTINUED)

The subsidiary East Leake Schools Holdings Limited has a shareholder loan with the Company. The Company has a loan agreement with its parent entity Equitix Infrastructure 5A Limited, at an interest rate of 12%.

The joint venture entity Seafort Holdings Limited has a shareholder loan with the Company. The Company has a loan agreement with its parent entity Equitix Infrastructure 5A Limited, at an interest rate of 11.49%.

The joint venture entity Key Health Services Holdings (Addenbrookes) Limited has a shareholder loan with the Company. The Company has a loan agreement with its parent entity Equitix Infrastructure 5A Limited, at an interest rate of 13.25%.

The joint venture entity Salford Schools Solutions Holdings Limited has a shareholder loan with the Company. The Company entered has a loan agreement with its parent entity Equitix Infrastructure 5A Limited, at an interest rate of 12.80%.

The Directors have carried out analysis of the carrying value for each investment to assess whether there are any indications of impairments in the assets. The Directors have reviewed each of the investment on an individual basis and concluded that there are no indicator of impairment in any of the assets.

#### 15 AMOUNTS FALLING DUE GREATER THAN ONE YEAR

	2020 £	2019 £
Amounts due to Group Undertaking	8,025,673	8,123,502
	<u>8,025,673</u>	<u>8,123,502</u>

Amounts owed to group undertakings include £8,025,673 (2019: £8,123,502) 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 2020**

**16 RELATED PARTY TRANSACTIONS**

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

Statement of Comprehensive Income account transactions

		Income 2020 £	Expense 2020 £	Income 2019 £	Expense 2019 £
<b>Related party</b>	<b>Transaction</b>				
Equitix Infrastructure 5A Limited	Loan Interest	-	(1,055,089)	-	(990,944)
Seafort Holdings Limited	Loan Interest	307,419	-	305,991	-
	Dividend	195,308	-	38,401	-
Key Health Services Holdings (Addenbrookes) Ltd	Loan Interest	800,861	-	566,806	-
	Dividend	-	-	-	-
Salford Schools Solutions Holding Limited	Loan Interest	143,396	-	122,013	-
	Dividend	160,671	-	177,524	-
East Leake Schools (Holdings) Ltd	Loan Interest	127,606	-	149,369	-
	Dividend	68,454	-	281,655	-
		<b>1,803,715</b>	<b>(1,055,089)</b>	<b>1,641,759</b>	<b>(990,944)</b>

Statement of Financial Position balances

		Amounts owed by related parties 2020 £	Amounts owed to related parties 2020 £	Amounts owed by related parties 2019 £	Amounts owed to related parties 2019 £
<b>Related party</b>	<b>Transaction</b>				
Equitix Infrastructure 5A Limited	Loan	-	9,681,300	-	9,260,351
Seafort Holdings Limited	Loan	2,740,207	-	2,739,495	-
Key Health Services Holdings (Addenbrookes) Ltd	Loan	6,079,092	-	5,278,230	-
Salford Schools Solutions Holding Ltd	Loan	755,591	-	703,163	-
East Leake Schools (Holdings) Ltd	Loan	1,007,537	-	1,116,395	-
		<b>10,582,427</b>	<b>9,681,300</b>	<b>9,837,283</b>	<b>9,260,351</b>

**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**

During the period from the date of the balance sheet to the date these financial statements have been approved, Amit Thakrar resigned as a director and was subsequently replaced by Paul Gill on the 15th October 2021.