

Zephyr Investments Limited

Annual report and financial statements

Registered number 04712921

Year ended 31 December 2018

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Directors' report

The directors (the "Directors") present their Directors' report and audited financial statements for Zephyr Investments Limited (the "Company") for the year ended 31 December 2018. The Company has adopted the exemptions available in Sections 414(B) and 416(3) of the Companies Act 2006 with regard to the Small Companies Regime. Accordingly the Company has elected not to prepare a strategic report or as part of the Directors' report, disclosures relating to the dividends declared and (if any) paid during the year under review.

On 12 May 2017 the Company and other related entities formally controlled by Infinis Energy Limited were sold to Ventient Energy Limited, who are ultimately controlled by IIF Int'l Holding LLP (refer to note 12 for further information).

Principal activities

The principal activity of the Company is that of a holding company.

Directors

The Directors of the Company during the year and up to the date of signing the accounts were as follows:

D H Griffiths	
A W Lee	
M A Walters	
M R Jones	(appointed 30 January 2019)
S L Mackenzie	(resigned 30 January 2019)
K Brown	(resigned 4 July 2019)
D M Zuydam	(appointed 11 July 2019)

Directors' indemnity and insurance

An associated company has arranged directors' and officers' liability insurance.

Political and charitable contributions

No political or charitable contributions were made during the year (2017: £nil)

Statement of disclosure of information to auditor

The Directors who held office at the date of approval of this Directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the Company's auditor is unaware and each Director has taken all the steps that they 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.

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.

On behalf of the board



D M Zuydam
Director

29 August 2019

Registered office: 16 St Martins Le Grand, St Martin's House
London EC1A 4EN
EC1A 4EN

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 101 Reduced Disclosure Framework.

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 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 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 Zephyr Investments Limited

We have audited the financial statements of Zephyr Investments Limited (the company) for the year ended 31 December 2018 which comprise the Profit and Loss Account and Other Comprehensive Income, Balance Sheet, Statement of Changes in Equity and related notes, including the accounting policies in note 1.

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 December 2018 and of its loss for the year then ended;
- have been properly prepared in accordance with UK accounting standards, including FRS 101 *Reduced Disclosure Framework*; 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.

The impact of uncertainties due to Britain exiting the European Union on our audit

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 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 for a company and this is particularly the case in relation to Brexit.

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.

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 period 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 Zephyr 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 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 3, 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 <http://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.



Gordon Herbertson (Senior Statutory Auditor)
for and on behalf of KPMG LLP, Statutory Auditor

Chartered Accountants

319 St Vincent Street
Glasgow
G2 5AS
United Kingdom

30/08/2019

Profit and loss account and other comprehensive income

for the year ended 31 December 2018

		2018	2017
	Note	£'000	£'000
Administrative expenses		(2)	-
Other interest receivable and similar income	4	4	24,883
Interest payable and similar charges	5	-	(24,883)
Impairment charge	7	(2,620)	-
		<hr/>	<hr/>
(Loss)/profit before taxation		(2,618)	-
Tax on (loss)/profit	6	-	-
		<hr/>	<hr/>
(Loss)/profit for the financial year		(2,618)	-
		<hr/> <hr/>	<hr/> <hr/>

The Company has no other comprehensive income or loss items and therefore total comprehensive loss for the year is £2,618,000 (2017: £nil).

The notes on pages 9 to 17 form part of these financial statements.

Balance sheet
at 31 December 2018

	Note	2018 £'000	2017 £'000
Fixed assets			
Investments	7	3,680	6,300
		<u>3,680</u>	<u>6,300</u>
Current assets			
Debtors	8	1,366	56,257
Cash at bank and in hand		8	6
		<u>1,374</u>	<u>56,263</u>
Creditors: amounts falling due within one year	9	-	(54,891)
Net current assets		<u>1,374</u>	<u>1,372</u>
Total assets less current liabilities		<u>5,054</u>	<u>7,672</u>
Net assets		<u>5,054</u>	<u>7,672</u>
Capital and reserves			
Called up share capital	10	720	720
Share premium account		5,580	5,580
Profit and loss account		(1,246)	1,372
Shareholder's funds		<u>5,054</u>	<u>7,672</u>

The notes on pages 9 to 17 form part of these financial statements.

The financial statements were approved by the board of Directors on 29 August 2019 and were signed on its behalf by:



D M Zuydam
Director
Company registration no. 04712921

Statement of changes in equity

	Called up share capital £'000	Share premium account £'000	Profit and loss account £'000	Total equity £'000
Balance at 1 January 2018	720	5,580	1,372	7,672
Total comprehensive expense for the year				
Loss for the year	-	-	(2,618)	(2,618)
Total comprehensive expense for the year	-	-	(2,618)	(2,618)
Balance at 31 December 2018	720	5,580	(1,246)	5,054

	Called up share capital £'000	Share premium account £'000	Profit and loss account £'000	Total equity £'000
Balance at 1 January 2017	720	5,580	1,372	7,672
Total comprehensive income for the year				
Loss for the year	-	-	-	-
Total comprehensive income for the year	-	-	-	-
Balance at 31 December 2017	720	5,580	1,372	7,672

Notes (forming part of the financial statements)

1 Accounting policies

Basis of preparation

Zephyr Investments Limited is a private company incorporated, domiciled and registered in the UK. The registered number is 04712921 and the registered address is 16 St Martins Le Grand, St Martin's House London EC1A 4EN EC1A 4EN.

These financial statements were prepared in accordance with Financial Reporting Standard 101 Reduced Disclosure Framework ("FRS 101").

All amounts in the financial statements have been rounded to the nearest £1,000.

In preparing these financial statements, the Company applies the recognition, measurement and disclosure requirements of International Financial Reporting Standards as adopted by the EU ("Adopted IFRSs"), but makes amendments where necessary in order to comply with Companies Act 2006 and has set out below where advantage of the FRS 101 disclosure exemptions has been taken.

The Company's ultimate parent undertaking, Ventient Energy Limited includes the Company in its consolidated financial statements. The consolidated financial statements of Ventient Energy Limited are prepared in accordance with International Financial Reporting Standards and are available to the public and may be obtained from the Company Secretary, C/O Morton Fraser LLP, 5th Floor, Quartermile Two, 2 Lister Square, Edinburgh, EH3 9GL.

In these financial statements, the Company has applied the exemptions available under FRS 101 in respect of the following disclosures:

- A Cash Flow Statement and related notes;
- Comparative period reconciliations for share capital and tangible fixed assets;
- Disclosures in respect of transactions with wholly owned subsidiaries;
- Disclosures in respect of capital management;
- The effects of new but not yet effective IFRSs;
- Disclosures in respect of the compensation of Key Management Personnel.

As the consolidated financial statements of Ventient Energy Limited, the Company's ultimate parent undertaking, include the equivalent disclosures, the Company has also taken the exemptions under FRS 101 available in respect of the following disclosures:

Certain disclosures required by IFRS 13 Fair Value measurement and the disclosures required by IFRS 7 Financial Instrument disclosures.

Notes (forming part of the financial statements)

1 Accounting policies (continued)

Change in accounting policy

The company adopted IFRS 9 *Financial Instruments* with effect from 1 January 2018. The requirements of IFRS 9 represent a significant change from IAS 39 *Financial Instruments: Recognition and Measurement*.

Changes in accounting policies resulting from the adoption of IFRS 9 have been applied retrospectively, except comparative periods have not been restated. There were no significant differences in the carrying amounts of financial assets and financial liabilities resulting from the adoption of IFRS 9.

The company adopted IFRS 15 *Revenue from Contracts with Customers* with effect from 1 January 2018, using the cumulative effect method. Accordingly, information for the previous year was not restated and is reported, as previously, in accordance with IAS 18 *Revenue* and the relevant interpretations. IFRS 15 replaces these standards and contains a comprehensive approach to determine whether, when, and to what extent revenue from contracts with customers is to be reported.

The adoption of IFRS 15 had no material effect on the income statement, balance sheet or statement of changes in equity since the business models employed by the company, in particular the time of delivery of generated electricity, is identical to the transfer of risks and opportunities.

Measurement convention

The financial statements are prepared on the historical cost basis.

Going concern

After making enquiries, the directors have 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.

Group accounts

The Company is exempt by virtue of section 400 of the Companies Act 2006 from the requirement to prepare group financial statements. These financial statements present information about the Company as an individual undertaking and not about its group.

Interest income

Interest income is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued by reference to the principal outstanding and the interest rate applicable.

Income from shares in group undertakings

Dividend income from investments is recognised when the shareholders' rights to receive payment have been established via receipt of the dividend.

Interest payable

Interest payable is recognised in the profit and loss account as it accrues, using the effective interest method.

Notes (forming part of the financial statements)

1 Accounting policies (continued)

Taxation

Tax on the profit or loss for the period comprises current and deferred tax.

Current tax is the expected tax payable or receivable on the taxable income or loss for the period, using tax rates enacted or substantively enacted at the balance sheet date, and any adjustment to tax payable in respect of previous periods.

Deferred tax is provided on temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The following temporary differences are not provided for: the initial recognition of goodwill; the initial recognition of assets or liabilities that affect neither accounting nor taxable profit other than in a business combination, and differences relating to investments in subsidiaries to the extent that they will probably not reverse in the foreseeable future. The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantively enacted at the balance sheet date.

A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilised.

Impairment

Financial assets (including trade and other debtors)

A financial asset not carried at fair value through profit or loss is assessed at each reporting date to determine whether there is objective evidence that it is impaired. A financial asset is impaired if objective evidence indicates that a loss event has occurred after the initial recognition of the asset, and that the loss event had a negative effect on the estimated future cash flows of that asset that can be estimated reliably.

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 asset's original effective interest rate. Interest on the impaired asset continues to be recognised through the unwinding of the discount. When a subsequent event causes the amount of impairment loss to decrease, the decrease in impairment loss is reversed through profit or loss.

The company recognises loss allowances for expected credit losses (ECLs) on financial assets measured at amortised cost, debt investments measured at FVOCI and contract assets (as defined in IFRS 15). The company measures loss allowances at an amount equal to lifetime ECL (the ECLs that result from all possible default events over the expected life of a financial instrument), except for other debt securities and bank balances for which credit risk (i.e. the risk of default occurring over the expected life of the financial instrument) has not increased significantly since initial recognition which are measured as 12-month ECL.

Loss allowances for trade receivables and contract assets are always measured at an amount equal to lifetime ECL. When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECL, the company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the company's historical experience and informed credit assessment and including forward-looking information.

12-month ECLs are the portion of ECLs that result from default events that are possible within the 12 months after the reporting date (or a shorter period if the expected life of the instrument is less than 12 months).

The maximum period considered when estimating ECLs is the maximum contractual period over which the company is exposed to credit risk.

Notes (forming part of the financial statements)

1 Accounting policies (continued)

Measurement of ECLs

ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the entity in accordance with the contract and the cash flows that the company expects to receive). ECLs are discounted at the effective interest rate of the financial asset.

Credit-impaired financial assets

At each reporting date, the company assesses whether financial assets carried at amortised cost are credit-impaired. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Write-offs

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery.

Investments

Fixed asset investments, reflecting investments in subsidiaries, are shown at cost less provision for impairment. The carrying value of fixed asset investments is tested for impairment annually, by comparing the recoverable value to the carrying value.

Non-derivative financial instruments

Non-derivative financial instruments comprise investments in equity and debt securities, trade and other receivables, cash and cash equivalents, loans and borrowings, and trade and other payables.

Trade and other creditors

Trade and other receivables are recognised initially at amortised cost. Subsequent to initial recognition an estimate for doubtful debts is made when collection of the full amount is no longer probable. Bad debts are written-off when identified.

Trade and other debtors

Trade and other receivables are recognised initially at amortised cost. Subsequent to initial recognition an estimate for doubtful debts is made when collection of the full amount is no longer probable. Bad debts are written-off when identified.

Accounting estimates and judgments

In the process of applying the Company's accounting policies, management necessarily makes judgments and estimates that have a significant impact on the values recognised in the financial statements. Changes in the assumptions underlying these judgments and estimates could result in a significant impact to the financial statements. The most critical of these accounting judgments and estimates are explained below.

Impairment

In assessing impairment, judgment is required to establish whether there have been indicators of impairment for all amortising and depreciating fixed assets.

Once the need to determine the carrying value of an asset has been identified, valuation requires estimation of future cash flows and/or determining a fair value of the asset.

Notes (forming part of the financial statements)

2 Auditor's remuneration

	2018	2017
	£'000	£'000
Audit of these financial statements	8	8
	<u>8</u>	<u>8</u>

Audit fees for the period ended 31 December 2018 were borne by another group company.

3 Directors' emoluments and employees

During the current year and prior period the Directors were remunerated for services provided to the Ventient Energy Limited Group. In both the current year and prior year any remuneration specific to qualifying activities performed solely in relation to the Company were trivial. The Company had no employees during the current year or prior year.

4 Other Interest receivable and similar income

	2018	2017
	£'000	£'000
Other interest received	-	24,883
Bank interest receivable and similar income	4	-
	<u>4</u>	<u>24,883</u>
	<u>4</u>	<u>24,883</u>

5 Interest payable and similar charges

	2018	2017
	£'000	£'000
Other miscellaneous interest expense	-	24,883
	<u>-</u>	<u>24,883</u>
	<u>-</u>	<u>24,883</u>

Notes (forming part of the financial statements)

6 Taxation

Recognised in the profit and loss account

	2018 £'000	2017 £'000
<i>United Kingdom corporation tax</i>		
Current tax on expense in the year	-	-
Adjustment in respect of prior periods	-	-
	<hr/>	<hr/>
Total current tax	-	-
	<hr/>	<hr/>
<i>Deferred tax</i>		
Total deferred tax	-	-
	<hr/>	<hr/>
Tax on (loss)/profit	<hr/> - <hr/>	<hr/> - <hr/>

Reconciliation of effective tax rate

	2018 £'000	2017 £'000
(Loss)/profit for the year	(2,618)	-
Total tax expense	-	-
	<hr/>	<hr/>
(Loss)/profit excluding taxation	(2,618)	-
	<hr/>	<hr/>
Tax using the UK corporation tax rate of 19% (31 December 2017: 19%)	497	-
Non-deductible expenses	(497)	-
Adjustments relating to prior periods	-	-
Transfer pricing adjustments	-	-
	<hr/>	<hr/>
Total tax expense	<hr/> - <hr/>	<hr/> - <hr/>

Notes (forming part of the financial statements)

7 Investments

	Shares in group undertakings £'000	Total £'000
Cost		
At 1 January 2018	6,300	6,300
At 31 December 2018	<u>6,300</u>	<u>6,300</u>
Provisions		
At 1 January 2018	-	-
Provided in year	(2,620)	(2,620)
At 31 December 2018	<u>(2,620)</u>	<u>(2,620)</u>
Net book value		
At 31 December 2018	<u>3,680</u>	<u>3,680</u>
At 31 December 2017	<u>6,300</u>	<u>6,300</u>

During the year ended 31 December 2018 management reviewed the company's investments in subsidiaries for indicators of impairment. An impairment loss of £2,620,000 (2018: £nil) has been recognised against the investment in Headwind Development Services Limited.

The Company has the following investments in subsidiaries, associates and jointly controlled entities:

Directly held by the company:

Beaufort Wind Limited
Headwind Development Services Limited

Country of incorporation

England and Wales
England and Wales

Indirectly held by the company:

Causeymire Windfarm Limited	Scotland
Bears Down Windfarm Limited	England and Wales
Farr Windfarm Limited	Scotland
Ffynnon Oer Windfarm Limited	England and Wales
Windy Standard Limited	Scotland
Polwhat Rig Windfarm Limited	Scotland
Gallow Rig Windfarm Limited	Scotland
Headwind Taff Ely Wind Farm Limited	England and Wales
Headwind Beinn Ghlas Wind Farm Limited	England and Wales
Headwind Kirkby Moor Wind Farm Limited	England and Wales
Headwind Lambrigg Wind Farm Limited	England and Wales

The Company owned 100% of the ordinary share capital of all companies at both 31 December 2018 and 31 December 2017. The registered office of the companies registered in England and Wales is C/O Morton Fraser LLP, St Martin's House, 16 St Martins le Grand, London, EC1A 4EN. The registered office of the companies registered in Scotland is C/O Morton Fraser, 2 Lister Square, Quartermile Two, Edinburgh, EH3 9GL.

Notes (forming part of the financial statements)

8 Debtors

	2018	2017
	£'000	£'000
Amounts owed by group undertakings	1,366	56,257
	1,366	56,257
Due within one year	1,366	56,257

9 Creditors: amounts falling due within one year

	2018	2017
	£'000	£'000
Amounts owed to group undertakings	-	54,891
	-	54,891

10 Capital and reserves

Share capital

	2018	2017	2018	2017
	Number	Number	£'000	£'000
Allotted, called up and fully paid				
Ordinary shares of £1 each	719,964	719,964	720	720

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company.

Notes (forming part of the financial statements)

11 Related parties

The company became a wholly-owned subsidiary of Ventient Energy Limited on 10 November 2017. There were no transactions between the Company and Ventient Energy Limited during the period.

Prior to 10 November 2017 the Company was a wholly-owned subsidiary of the group headed by IIF Int'l Holdings L.P. There were no transactions between the Company and IIF Int'l Holdings L.P. and its subsidiaries during the period.

12 Ultimate parent company and ultimate controlling entity

Ventient Energy Limited is the immediate parent company and is head of the smallest and largest group for which consolidated financial statements are prepared and of which the Company is a member. The consolidated financial statements of this group are available to the public and may be obtained from the Company Secretary, C/O Morton Fraser LLP, 5th Floor, Quatermile Two, 2 Lister Square, Edinburgh, EH3 9GL. Ventient Energy Limited is ultimately controlled by IIF Int'l Holding LP, an entity 100% owned by institutional investors advised by JP Morgan Asset Management.