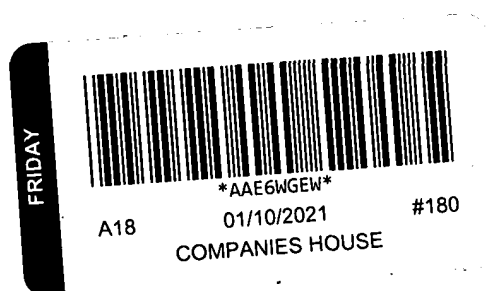


**Company number: 04958128**

**BOREALIS INFRASTRUCTURE EUROPE (UK) LIMITED**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**



# **BOREALIS INFRASTRUCTURE EUROPE (UK) LIMITED**

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# **BOREALIS INFRASTRUCTURE EUROPE (UK) LIMITED**

## **COMPANY INFORMATION**

<b>The board of directors</b>	Mr M Pugliese Mr A C Hall
<b>Company secretary</b>	Wilmington Trust SP Services (London) Limited Mr A C Hall
<b>Company Number</b>	04958128
<b>Registered Office</b>	29 <sup>th</sup> Floor The Leadenhall Building 122 Leadenhall Street London EC3V 4AB
<b>Auditor</b>	SRG LLP Chartered Accountants and Statutory Auditors 10 Bolt Court London EC4A 3DA

# **BOREALIS INFRASTRUCTURE EUROPE (UK) LIMITED**

## **DIRECTORS' REPORT**

### **FOR THE YEAR ENDED 31 DECEMBER 2020**

The directors present their report and the audited financial statements for the year ended 31 December 2020.

#### **Directors**

The directors who served during the period and up to the date of this report were as follows:

Mr M Pugiese (Appointed 1 August 2020)

Mr A C Hall (Appointed 1 August 2020)

#### **Third Party Indemnities**

Qualifying third party indemnity provisions, of up to £10,000,000, for the benefit of the directors were in force during the year under review and remain in force as at the date of approval of the Strategic Report, Directors' Report and financial statements.

#### **Dividends**

During the year dividends totalling £nil (2019: £41,250,000) were declared and paid.

#### **IMPACT OF COVID-19 & BREXIT**

Due to COVID-19 continuing to spread aggressively, the United Kingdom government announced a third lockdown in January 2021 which again prohibits all non-essential travel. In December 2020, the United Kingdom government approved the use of Pfizer COVID-19 vaccination and initiated to roll out the vaccination scheme early December 2020. As at the end of April 2021, almost 35 million individuals within the United Kingdom have received at least one dose of a COVID-19 vaccine. Due to the success in the COVID-19 vaccination scheme, the UK government announced plans to lift the national restrictions late in February 2021 with the first stage of restrictions easing becoming effective late March 2021. On 19 July 2021, the United Kingdom government announced that the current restrictions will no longer be in force. While the impact and effect of the coronavirus outbreak on businesses is starting to improve, there is still a risk of financial instability for the Company. At this stage the impact on the Company has not been significant and the Directors will continue to assess the ongoing risks and going concern status of the Company.

The UK left the European Union ("EU") at 23:00 GMT on 31 January 2020 and the 11-month transition period ended on the 31 December 2020. This decision to leave the EU continues to create economic and other uncertainties about both the process and its consequences which represent risks that may affect borrowers' ability to service their debt. The directors note that both Brexit and COVID-19 may have a detrimental effect on the economy that may ultimately impact the borrower's ability to meet contractual payments. The directors will continue to monitor the developments and assess for any changes accordingly.

# **BOREALIS INFRASTRUCTURE EUROPE (UK) LIMITED**

## **DIRECTORS' REPORT (CONTINUED)**

### **FOR THE YEAR ENDED 31 DECEMBER 2020**

#### **Statement of Directors' responsibilities**

The directors are responsible for preparing the Directors Report and 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 the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), 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 the year. In preparing those 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;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They 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.

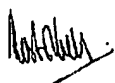
In so far as the directors are aware:

- there is no relevant audit information of which the company's auditor is unaware; and
- the directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

#### **AUDITORS**

The company has made elective resolutions to dispense with the holding of annual general meetings, to dispense with the obligation to appoint auditors annually and to dispense with the laying of accounts and reports before the company in a general meeting. The auditors SRG LLP will continue in office until such time determined by the directors of the company.

**By order of the Board**



**Mr A C Hall**  
**Director**

29 September 2021

# **BOREALIS INFRASTRUCTURE EUROPE (UK) LIMITED**

## **STRATEGIC REPORT**

### **FOR THE YEAR ENDED 31 DECEMBER 2020**

The directors present their strategic report of Borealis Infrastructure Europe (UK) Limited for the year ended 31 December 2020.

#### **GENERAL**

##### **Principal activity**

The company was established to acquire, hold and dispose of an interest in Scotia Gas Networks Limited ("SGN"), a corporation created to acquire the gas distribution networks in Scotland and the South of England.

#### **REVIEW OF THE BUSINESS**

##### **Results**

The results for the year are set out in detail on page 9.

##### **Key performance indicator**

The Key performance indicator is the profit before taxation.

##### **Future developments**

The directors do not expect there to be any significant change in the company's principal activity in the foreseeable future.

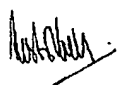
##### **Principal risks and uncertainties**

The directors consider that the principal risk facing the company is possible volatility in the value of the company's investments. The company asserts a level of influence over its investment; therefore, the directors are of the opinion that the risk of volatility in the value of the investment is low.

##### **Statement of Directors' responsibilities**

Section 172 of the Companies Act 2006 requires Directors to take into consideration the interests of stakeholders in their decision making. The Directors continue to have regard to the interests of the Company's stakeholders, including the impact of its activities on the community, the environment and the Company's reputation, when making decisions.

**By order of the Board**



**Mr A C Hall**

**Director**

29 September 2021

# **Independent auditor's report to the members of Borealis Infrastructure Europe (UK) Limited**

## **Opinion**

We have audited the financial statements of Borealis Infrastructure Europe (UK) Limited ('the company') for the year ended 31 December 2020 which comprise the Profit and Loss Account, Balance Sheet, Cash Flow Statement, Statement of Changes in Equity and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2020 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006.

## **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## **Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the director's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least 12 months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

## **Other information**

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

## **Opinions on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

# **Independent auditor's report to the members of Borealis Infrastructure Europe (UK) Limited (CONTINUED)**

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

## **Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

## **Responsibilities of directors**

As explained more fully in the directors' responsibilities statement set out on page3, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

## **Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

**The extent to which the audit was considered capable of detecting irregularities including fraud**

*Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:*

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;



# **Independent auditor's report to the members of Borealis Infrastructure Europe (UK) Limited (CONTINUED)**

- *we identified the laws and regulations applicable to the company through discussions with directors and other management;*

- *we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the company, including legislation such as the Companies Act 2006 and taxation legislation;*

- *we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and*

- *identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.*

*We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:*

- *making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud;*

- *considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.*

*To address the risk of fraud through management bias and override of controls, we:*

- *performed analytical procedures to identify any unusual or unexpected relationships;*

- *tested journal entries to identify unusual transactions;*

- *investigated the rationale behind significant or unusual transactions; and*

*In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:*

- *agreeing financial statement disclosures to underlying supporting documentation;*

- *reading the minutes of meetings of those charged with governance;*

- *enquiring of management as to actual and potential litigation and claims;*

- *reviewing correspondence with HMRC.*

*There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.*

*Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.*

A further description of our responsibilities is available on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

## **Independent auditor's report to the members of Borealis Infrastructure Europe (UK) Limited (CONTINUED)**

### **Use of our report**

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed



Andrew Moore (Senior Statutory Auditor)

For and on behalf of SRG LLP, Statutory Auditor  
10 Bolt Court  
London  
EC4A 3DA

29 September 2021

**BOREALIS INFRASTRUCTURE EUROPE (UK) LIMITED****PROFIT AND LOSS ACCOUNT****FOR THE YEAR ENDED 31 DECEMBER 2020**

		<b>Year ended 31 December 2020 £</b>	<b>Year ended 31 December 2019 £</b>
<b>CONTINUING OPERATIONS</b>			
	<b>Notes</b>		
Income from shares in associated undertakings	5	-	41,250,000
Administrative expenses	7	<u>(30,419)</u>	<u>(30,496)</u>
<b>(LOSS) / PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		<u><b>(30,419)</b></u>	<u><b>41,219,504</b></u>
	8		
Tax on profit on ordinary activities		-	-
<b>(LOSS) / PROFIT FOR THE FINANCIAL YEAR</b>		<u><b>(30,419)</b></u>	<u><b>41,219,504</b></u>
<b>Attributable to:</b>			
Equity holders		<u><b>(30,419)</b></u>	<u><b>41,219,504</b></u>

The notes on pages 13 to 17 form part of these financial statements

# BOREALIS INFRASTRUCTURE EUROPE (UK) LIMITED

## BALANCE SHEET

FOR THE YEAR ENDED 31 DECEMBER 2020

		2020 £	2019 £
	Notes		
<b>FIXED ASSETS</b>			
Investments	9	117,500,001	117,500,001
<b>CURRENT ASSETS</b>			
Debtors: Amounts falling due within one year	10	7,500	7,500
Cash at bank and in hand		<u>33,306</u>	<u>70,492</u>
		40,806	77,992
<b>CREDITORS: Amounts falling due within one year</b>	11	<u>(25,693)</u>	<u>(32,460)</u>
		<u>(25,693)</u>	<u>(32,460)</u>
<b>NET CURRENT ASSETS</b>		<u>15,113</u>	<u>45,532</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>117,515,114</u>	<u>117,545,533</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	12	117,565,001	117,565,001
Profit and loss account		<u>(49,887)</u>	<u>(19,468)</u>
		<u>117,515,114</u>	<u>117,545,533</u>

The financial statements of Borealis Infrastructure Europe (UK) Limited, company registration number 04958128, on pages 9 to 17 were approved by the Board on 29 September 2021 and signed on its behalf by:



Mr A C Hall  
Director

The notes on pages 13 to 17 form part of these financial statements

**BOREALIS INFRASTRUCTURE EUROPE (UK) LIMITED****STATEMENT OF CASH FLOWS****YEAR ENDED 31 DECEMBER 2020**

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
<b>Cash flows from operating activities</b>		
(Loss) / profit for the financial year	<b>(30,419)</b>	41,219,504
(Decrease) / increase in creditors	<b>(6,767)</b>	20,280
Decrease / (increase) in debtors	<b>-</b>	-
<b>Net cash (used in) / generated from operating activities</b>	<b><u>(37,186)</u></b>	<b><u>41,239,784</u></b>
 <b>Cash flows from financing activities</b>		
Dividends paid	<b>-</b>	<b><u>(41,250,000)</u></b>
<b>Net cash from financing activities</b>	<b><u>-</u></b>	<b><u>(41,250,000)</u></b>
 <b>Net decrease in cash and cash equivalents</b>	<b>(37,186)</b>	<b>(10,216)</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b><u>70,492</u></b>	<b><u>80,708</u></b>
<b>Cash and cash equivalents at the end of the year</b>	<b><u><u>33,306</u></u></b>	<b><u><u>70,492</u></u></b>

The notes on pages 13 to 17 form part of these financial statements

**BOREALIS INFRASTRUCTURE EUROPE (UK) LIMITED****STATEMENT OF CHANGES IN EQUITY****FOR THE YEAR ENDED 31 DECEMBER 2020**

	<b>Called up share capital</b>	<b>Profit and loss account</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>
At January 2019	117,565,001	11,028	117,576,029
Profit for the year	-	41,219,504	41,219,504
Dividends paid	-	(41,250,000)	(41,250,000)
<b>At 31 December 2019</b>	<b>117,565,001</b>	<b>(19,468)</b>	<b>117,545,533</b>
Loss for the year	-	(30,419)	(30,419)
<b>At 31 December 2020</b>	<b><u>117,565,001</u></b>	<b><u>(49,887)</u></b>	<b><u>117,515,114</u></b>

The notes on pages 13 to 17 form part of these financial statements

# **BOREALIS INFRASTRUCTURE EUROPE (UK) LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS**

### **FOR THE YEAR ENDED 31 DECEMBER 2020**

#### **1. COMPANY INFORMATION**

The company is limited by shares and incorporated in the United Kingdom. The registered office is situated at 29<sup>th</sup> Floor, The Leadenhall Building, 122 Leadenhall Street, London, EC3V 4AB.

#### **2. BASIS OF PREPARATION**

These financial statements have been prepared in accordance with applicable United Kingdom standards, including Financial Reporting Standard 102 – ‘The Financial Reporting Standard’ applicable in the United Kingdom and Republic of Ireland (‘FRS 102’), and with the Companies Act 2006. The accounts have been prepared on the historical cost basis.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

#### **Going concern**

After reviewing the company’s forecasts and projections, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. The company continues to adopt the going concern basis in preparing its financial statements. As at the year end, the Companies’ balance sheet reported a deficit of £49,887, the directors have provided assurance that the deficit has been repaid post year end.

#### **3. SIGNIFICANT JUDGEMENTS AND ESTIMATES**

The preparation of the financial statements requires the directors to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. The directors continually evaluate its judgements and estimates in relation to assets, liabilities, contingent liabilities, income and expenditure. The directors base their judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. There are no critical accounting judgements, estimates and assumptions that are likely to affect the current or future years.

#### **4. PRINCIPAL ACCOUNTING POLICIES**

These financial statements have been prepared in accordance with applicable Accounting Standards in the United Kingdom. A summary of the more important accounting policies, which have been applied consistently, is set out below.

#### **Investment in associated undertakings**

Investments in an associated undertaking is stated at cost less any provision for any permanent diminution in value.

#### **Debtors**

Short term debtors are measured at transaction price, less any impairment.

#### **Cash and cash equivalents**

Cash and cash equivalents includes cash in hand, deposits held at call with banks, other short term highly liquid investments with original maturities of three months or less and bank overdrafts. Bank overdrafts, when applicable, are shown within borrowings in current liabilities.

#### **Creditors**

Short term trade creditors are measured at the transaction price.

#### **Dividends**

Dividends are accounted for when received or paid.

#### **Interest receivable and interest payable**

Interest receivable and interest payable are accounted for on an accruals basis.

# **BOREALIS INFRASTRUCTURE EUROPE (UK) LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

### **FOR THE YEAR ENDED 31 DECEMBER 2020**

#### **4. PRINCIPAL ACCOUNTING POLICIES (CONTINUED)**

##### **Taxation**

Current tax is recognised for the amount of income tax payable in respect of the taxable profit for the current or past reporting periods using the tax rates and laws that have been enacted or substantively enacted by the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date, except as otherwise indicated.

Deferred tax assets are only recognised to the extent that is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

A deferred tax liability or asset is recognized for the additional tax that will be paid or avoided in respect of assets and liabilities that are recognized in a business combination. The amount attributed to goodwill is adjusted by the amount of deferred tax recognised.

Deferred tax is calculated using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

##### **Foreign currencies**

Assets and liabilities in foreign currencies are translated into Sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into Sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

#### **5. INCOME FROM SHARES IN ASSOCIATED UNDERTAKINGS**

	<b>31 December 2020</b>	<b>31 December 2019</b>
	<b>£</b>	<b>£</b>
Income from shares in associated undertakings	<u>-</u>	<u>41,250,000</u>

#### **6. DIVIDENDS PAID DURING THE YEAR**

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Equity dividends on ordinary shares	<u>-</u>	<u>41,250,000</u>



**BOREALIS INFRASTRUCTURE EUROPE (UK) LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 31 DECEMBER 2020**

**7. PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION**

The profit on ordinary activities before taxation is stated after:

	2020 £	2019 £
Auditors remuneration fees payable to the company's auditor for the audit of the company's accounts	7,920	8,040
Fees payable to the company's auditor for other Services (tax compliance services)	2,220	2,220
Corporate service fee – Wilmington Trust SP Services (London) Limited	<u>20,233</u>	<u>20,160</u>

The company had no employees during the year (2019: nil) and the directors received no remuneration during the year (2019: nil).

**8. TAXATION ON PROFIT ON ORDINARY ACTIVITIES**

	2020 £	2019 £
The tax charge on the profit for the year		
UK Corporation tax at 19% (2019: 19%)	<u>-</u>	<u>-</u>
The current tax charge for the year is the effective rate of corporation tax in the UK at 19% (2019: 19%).		
(Loss) / profit on ordinary activities before taxation	<u>(30,419)</u>	<u>41,219,504</u>
Taxation on ordinary activities by rate of tax	(5,780)	7,831,706
Dividend income not taxable	-	(7,837,500)
Losses	<u>5,780</u>	<u>5,794</u>
Total current tax	<u>-</u>	<u>-</u>

**9. INVESTMENTS**

Interest in associated undertakings:

	2020 £	2019 £
Cost		
At start of year	<u>117,500,001</u>	<u>117,500,001</u>
At end of year	<u>117,500,001</u>	<u>117,500,001</u>

**BOREALIS INFRASTRUCTURE EUROPE (UK) LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 31 DECEMBER 2020**

**9. INVESTMENTS (CONTINUED)**

The company has an interest in the following associated undertaking:

<b>Company</b>	<b>Country of incorporation</b>	<b>Class of shares</b>	<b>Holding (%)</b>
Scotia Gas Networks Limited	England and Wales	Ordinary	25

The company's share of the results of Scotia Gas Networks Limited for the last financial year ended 31 March 2020:

Capital and reserves	£436.9m
Profit for the year	£10.9m

**10. DEBTORS**

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Amounts falling due within one year		
Prepayments	<u>7,500</u>	<u>7,500</u>
	<u><b>7,500</b></u>	<u><b>7,500</b></u>

**11. CREDITORS: amounts falling due within one year**

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Accruals	<u>25,693</u>	<u>32,460</u>
	<u><b>25,693</b></u>	<u><b>32,460</b></u>

**12. CALLED UP SHARE CAPITAL**

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Allotted, called up and paid		
117,565,001 (2019: 117,565,001) Ordinary shares of £1	<u><b>117,565,001</b></u>	<u><b>117,565,001</b></u>

**13. RELATED PARTY TRANSACTIONS**

The company is a wholly owned subsidiary of Borealis Infrastructure LP a limited partnership formed in Canada.

The company's ultimate parent company is OMERS Administration Corporation a company incorporated in Canada whose accounts are publicly available.

**14. FINANCIAL RISK MANAGEMENT**

The company has no significant financial risk management exposure other than the possible volatility in the value of the company's investment. The company asserts a level of influence over its investment and the directors are of the opinion that the risk of volatility in the value of the investment is low.

**BOREALIS INFRASTRUCTURE EUROPE (UK) LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 31 DECEMBER 2020**

**15. FINANCIAL ASSETS AND LIABILITIES**

	2020	2019
	£	£
Financial liabilities measured at amortised cost	<u>25,693</u>	<u>32,460</u>

**16. ULTIMATE PARENT UNDERTAKING**

Borealis Infrastructure Europe LP is the immediate parent company and the directors regard OMERS Administration Corporation, a company incorporated in Canada, as the ultimate parent company during the year. These financial statements of OMERS Administration Corporation can be viewed at [www.OMERS.com](http://www.OMERS.com).