

Registered number: 05250056

NORMANFRAME (UK CO 6) LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

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NORMANFRAME (UK CO 6) LIMITED

COMPANY INFORMATION

DIRECTORS

D Alcock (resigned 31 January 2022)
M Ichikawa (resigned 13 June 2022)
A Pollins (resigned 12 November 2021)
K Dibble (appointed 23 November 2021)
R Wells (appointed 6 April 2022)

COMPANY SECRETARY

N Anderson

REGISTERED NUMBER

05250056

REGISTERED OFFICE

Rooms 481-499 Second Floor
Salisbury House
London
EC2M 5SQ

INDEPENDENT AUDITORS

Ernst & Young LLP
Citygate
St James' Boulevard
Newcastle-upon-Tyne
United Kingdom
NE1 4JD

NORMANFRAME (UK CO 6) LIMITED

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NORMANFRAME (UK CO 6) LIMITED

STRATEGIC REPORT FOR THE YEAR ENDED 31 DECEMBER 2021

INTRODUCTION

The Directors present their Strategic Report of Normanframe (UK Co 6) Limited (the Company) for the year ended 31 December 2021.

PRINCIPAL ACTIVITIES

The Company is an investment holding company. The Company is a private company limited by shares.

BUSINESS REVIEW

The loss for the financial year after taxation amounted to \$1,000 (2020: profit of \$23,000).

As shown in the income statement on page 9, the profit for the financial year ended 31 December 2021 has decreased in comparison with the prior year as there was a reduction in interest receivable in the current year.

The statement of financial position on page 10 shows the Company's financial position at the end of the current and preceding financial year. The net assets have decreased from \$8,462,000 to \$461,000 because of the loss for the financial year and dividend paid during the financial year.

PRINCIPAL RISKS AND UNCERTAINTIES

The identification, assessment, pursuit and management of opportunities and the associated risks is an integral part of the management and processes of the Company. The Company has processes in place for managing the exposure within a specified opportunity and risk management framework, including:

Investments in group undertakings

The Company holds a 1% investment in Normanclose 2 LLP. Although the Directors are satisfied that the recoverable amounts of the Company's investments are not less than their book value, there is a risk that in future periods the book value may become impaired. The Directors have assessed this exposure as acceptable.

Credit risk

The largest receivables relate to amounts owed by undertakings within the ENGIE group. The Company continually reviews its receivable position and the credit risk associated with this position, taking into consideration the impact of the current pandemic when assessing expected credit losses. The Directors believe that payment default remains a low risk and have assessed this exposure as acceptable.

With respect to treasury activities, the Company's financial counterparty credit exposure is principally limited to cash pooling arrangements with ENGIE Treasury Management S.a.r.l., also included within 'Amounts owed by group undertakings'. This results in a concentration of risk to the ENGIE group, but the risk of default remains low given ENGIE's strong credit rating.

NORMANFRAME (UK CO 6) LIMITED

**STRATEGIC REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021**


Currency risk

The Company has transactions in currencies other than its functional currency. Transaction exposures arise when dividends or other funds are remitted from the Company's overseas investees. Transaction exposure also arises on interest expense on amounts owed to group undertakings denominated in sterling. The Directors have assessed the exposure to currency transaction risk as acceptable.

The Company has translation risk on monetary liabilities denominated in currencies other than its functional currency. The Company does not have sufficient foreign currency assets to offset this foreign exchange exposure. It is not the Company's policy to hedge currency translation exposures through foreign exchange contracts or currency swaps. Although the net foreign currency asset creates volatility in earnings from period to period, the Directors have assessed this exposure as acceptable.

This report was approved by the Board on 17 October 2022 and signed on its behalf.

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K Dibble
Director

NORMANFRAME (UK CO 6) LIMITED

**DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2021**

The Directors present their report and the audited financial statements for the year ended 31 December 2021.

RESULTS AND DIVIDENDS

The loss for the year, after taxation, amounted to \$1,000 (2020 - profit \$23,000).

A dividend of \$8,000,000 was paid in respect of the financial year ended 31 December 2021 (2020: \$nil).

DIRECTORS

The Directors who served during the year were:

D Alcock (resigned 31 January 2022)
M Ichikawa (resigned 13 June 2022)
A Pollins (resigned 12 November 2021)
K Dibble (appointed 23 November 2021)
R Wells (appointed 6 April 2022)

SHARE CAPITAL

The Company's share capital comprises 13,001 ordinary shares of \$1.00 each which rank pari passu with each other in respect of all rights, including dividend, voting and return of capital.

GOING CONCERN

Given the current health and economic crisis which has evolved during the financial year and has continued since the year end, the Directors have paid close attention to the Company's ability to continue to adopt the going concern basis of preparation for these financial statements. The Company has no reliance on external third-party debt and having closely reviewed current performance and forecasts, the Directors report that they have a reasonable expectation that the Company has adequate resources to continue its operations until at least the 31st October 2023 which is 12 months from the date of the approval of these financial statements. For this reason, they have continued to adopt the going concern basis in preparing the financial statements.

FUTURE DEVELOPMENTS

The Company has no significant future developments to report.

EMPLOYEES

The Company had no employees (2020: none) and incurred no related costs during the financial year (2020: \$nil).

DISCLOSURE OF INFORMATION TO AUDITOR

Each of the persons who are Directors at the time when this Directors' Report is approved has confirmed that:

- so far as the Director is aware, there is no relevant audit information of which the Company's auditors are unaware, and
- the Director has taken all the steps that ought to have been taken as a Director in order to be aware of any relevant audit information and to establish that the Company's auditors are aware of that information.


NORMANFRAME (UK CO 6) LIMITED

**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021**

INDEPENDENT AUDITOR

The auditors, Ernst & Young LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

This report was approved by the board on 17 October 2022 and signed on its behalf.

DocuSigned by:

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K Dibble
Director

NORMANFRAME (UK CO 6) LIMITED

**DIRECTORS' RESPONSIBILITIES STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2021**

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

Company law requires the Directors to prepare audited 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 Financial Reporting Standard 101 "Reduced Disclosure Framework" (FRS 101). 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 audited financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting 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;
- prepare the 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 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 to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF NORMANFRAME (UK Co 6) LIMITED

Opinion

We have audited the financial statements of Normanframe (UK Co 6) Limited for the year ended 31 December 2021 which comprise Income Statement, the Statement of Financial Position, the Statement of Changes in Equity and the related notes 1 to 14, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law United Kingdom Accounting Standards, including FRS 101 "Reduced Disclosure Framework (United Kingdom Generally Accepted Accounting Practice). In our opinion, the financial statements:

- give a true and fair view of the company's affairs as at 31 December 2021 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; 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 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 directors' 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 until at least 31 October 2023 which is 12 months from the date of the approval of these financial statements.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the company's ability to continue as a going concern.

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 this report, we do not express any form of assurance conclusion thereon.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF NORMANFRAME (UK Co 6) LIMITED (Continued)

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 the 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:

- the information given in the strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and directors' report have 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 strategic report or 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

Responsibilities of directors

As explained more fully in the directors' responsibilities statement set out on page 5, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, 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.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF NORMANFRAME (UK Co 6)
LIMITED (Continued)**

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect irregularities, including fraud. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and management.

Due to the simplicity of the company's activities and the small number of transactions our procedures focused on:

- Obtaining an understanding of the legal and regulatory frameworks that are applicable to the company and determined that the most significant are those that relate to the reporting framework (FRS 101 and the Companies Act 2006) and the relevant direct tax compliance regulations in the United Kingdom.
- Understanding how Normanframe (UK Co 6) Limited is complying with those frameworks by making enquiries of management to understand how the company maintains and communicates its policies and procedures in these areas, and corroborated this by reviewing supporting documentation. We also reviewed correspondence with relevant authorities, where applicable.
- Assessing the susceptibility of the Company's financial statements to material misstatement, including how fraud might occur by considering the risk of management override.
- Designing, based on this understanding, our audit procedures to identify non compliance with such laws and regulations. Our procedures involved testing journals identified by specific risk criteria.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

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.



Caroline Mulley (Senior statutory auditor)
for and on behalf of Ernst & Young LLP, Statutory Auditor
Newcastle upon Tyne
24 October 2022

NORMANFRAME (UK CO 6) LIMITED

**INCOME STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2021**

	Note	2021 \$'000	2020 \$'000
Interest receivable and similar income	6	1	24
Interest payable and similar expenses	7	(2)	(1)
(Loss)/profit before tax		(1)	23
Tax on (loss)/profit	8	-	-
(Loss)/profit for the financial year		(1)	23

There were no recognised gains and losses for the years ended 2021 or 2020 other than those included in the income statement.

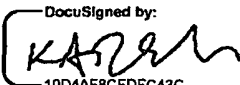
The notes on pages 12 to 20 form part of these financial statements.

NORMANFRAME (UK CO 6) LIMITED
REGISTERED NUMBER: 05250056

STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2021

	Note	2021 \$000	2020 \$000
Fixed assets			
Fixed asset investments		433	433
		<u>433</u>	<u>433</u>
Current assets			
Debtors Within One Year	10	28	8,029
		<u>461</u>	<u>8,462</u>
Net assets			
Capital and reserves			
Called up share capital	11	13	13
Profit and loss account	12	448	8,449
		<u>461</u>	<u>8,462</u>
Total equity		<u>461</u>	<u>8,462</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 17 October 2022.

DocuSigned by:

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K Dibble
 Director

The notes on pages 12 to 20 form part of these financial statements.

NORMANFRAME (UK CO 6) LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2021**

	Called up share capital	Profit and loss account	Total equity
	\$000	\$000	\$000
At 1 January 2020	13	8,426	8,439
Profit for the financial year	-	23	23
At 1 January 2021	13	8,449	8,462
Profit for the financial year	-	(1)	(1)
Dividends (Note 13)	-	(8,000)	(8,000)
At 31 December 2021	13	448	461

The notes on pages 12 to 20 form part of these financial statements.

NORMANFRAME (UK CO 6) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

1. GENERAL INFORMATION

Normanframe (UK CO 6) Limited (the Company) is a private limited company incorporated and domiciled in England and limited by shares. The address of its registered office is Rooms 481-499 Second Floor, Salisbury House, London EC2M 5SQ, United Kingdom. The nature of the Company's operations and its principal activities are set out in the Strategic Report on page 1.

2. ACCOUNTING POLICIES

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

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 101 'Reduced Disclosure Framework' and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 101 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies (see note 3).

The Company is a wholly owned subsidiary of IPM Eagle LLP, a partnership owned 70% by a wholly owned subsidiary of its ultimate parent, ENGIE S.A. and 30% by Mitsui Power Ventures Limited. It is included in the consolidated financial statements of ENGIE S.A. which are publicly available. Therefore, under Section 400 of the Companies Act 2006 and paragraph 4(a) of IFRS 10 Consolidated Financial Statements, the Company is exempt from the requirement to prepare consolidated financial statements. Consequently, these separate financial statements present information about the Company as an individual undertaking and not its group. Where relevant, equivalent disclosures have been given in the group accounts of ENGIE S.A.

The group accounts of ENGIE S.A. are available to the public and can be obtained as set out in note 14.

The following principal accounting policies have been applied:

2.2 Financial reporting standard 101 - reduced disclosure exemptions

The Company has taken advantage of the following disclosure exemptions under FRS 101:

- the requirements of IFRS 7 Financial Instruments: Disclosures
- the requirements of paragraphs 91-99 of IFRS 13 Fair Value Measurement
- the requirement in paragraph 38 of IAS 1 'Presentation of Financial Statements' to present comparative information in respect of:
 - paragraph 79(a)(iv) of IAS 1;
- the requirements of paragraphs 10(d), 10(f), 16, 38A, 38B, 38C, 38D, 40A, 40B, 40C, 40D, 111 and 134-136 of IAS 1 Presentation of Financial Statements
- the requirements of IAS 7 Statement of Cash Flows
- the requirements of paragraphs 30 and 31 of IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors
- the requirements of paragraph 17 and 18A of IAS 24 Related Party Disclosures

NORMANFRAME (UK CO 6) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

2. ACCOUNTING POLICIES (continued)

2.2 Financial reporting standard 101 - reduced disclosure exemptions (continued)

- the requirements in IAS 24 Related Party Disclosures to disclose related party transactions entered into between two or more members of a group, provided that any subsidiary which is a party to the transaction is wholly owned by such a member

2.3 Going concern

Given the current health and economic crisis which has evolved during the financial year and has continued since the year end, the Directors have paid close attention to the Company's ability to continue to adopt the going concern basis of preparation for these financial statements. The Company has no reliance on external third-party debt and having closely reviewed current performance and forecasts, the Directors report that they have a reasonable expectation that the Company has adequate resources to continue its operations until at least the 31st October 2023 which is 12 months from the date of the approval of these financial statements. For this reason, they have continued to adopt the going concern basis in preparing the financial statements.

2.4 Foreign currency translation

Functional and presentation currency

The Company's functional and presentation currency is US dollar.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Income Statement except when deferred in other comprehensive income as qualifying cash flow hedges.

2.5 Interest income

Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount.

2.6 Interest expense

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

NORMANFRAME (UK CO 6) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

2. ACCOUNTING POLICIES (continued)**2.7 Taxation**

Tax is recognised in the Income Statement, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax expense is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the Company operates and generates income.

2.8 Fixed asset investments

Fixed asset investments are stated at cost less provision for any impairment. At each reporting date, the Company assesses whether there is any indication that an asset may be impaired. Where an indicator of impairment exists, the Company makes a formal estimate of the asset's recoverable amount (greater of fair value less costs to sell and value in use). Where the carrying amount of an asset exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. An impairment provision is reversed to the extent that the asset's recoverable amount is greater than the carrying value of the fixed asset investment.

2.9 Financial instruments

The Company recognises financial instruments when it becomes a party to the contractual arrangements of the instrument. Financial instruments are de-recognised when they are discharged or when the contractual terms expire. The Company's accounting policies in respect of financial instruments transactions are explained below:

Financial assets and financial liabilities are initially measured at fair value in accordance with IFRS 9.

Financial assets

All recognised financial assets are subsequently measured in their entirety at amortised cost.

Debt instruments at amortised cost

Debt instruments are subsequently measured at amortised cost where they are financial assets held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Amortised cost is calculated using the effective interest method and represents the amount measured at initial recognition less repayments of principal plus the cumulative amortisation using the effective interest method of any difference between the initial amount and the maturity amount, adjusted for any loss allowance.

Impairment of financial assets

The Company assesses on a forward-looking basis the expected credit losses (ECL) associated with its debt instruments carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk. For receivables, the Company requires expected lifetime losses to be recognised from initial recognition of the receivables. Lifetime ECL represents the expected credit losses that will result from all possible default events over the expected life of a financial instrument.

NORMANFRAME (UK CO 6) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

2. ACCOUNTING POLICIES (continued)**Financial liabilities*****At amortised cost***

Financial liabilities which are neither contingent consideration of an acquirer in a business combination, held for trading, nor designated as at fair value through profit or loss are subsequently measured at amortised cost using the effective interest method. This is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments through the expected life of the financial liability, or where appropriate a shorter period, to the amortised cost of a financial liability.

**3. JUDGMENTS IN APPLYING ACCOUNTING POLICIES AND KEY SOURCES OF ESTIMATION
UNCERTAINTY**

The preparation of the financial statements in conformity with FRS 101 requires the use of estimates and assumptions to determine the value of assets and liabilities, and contingent assets and liabilities at the reporting date, as well as income and expenses reported during the period.

The Company regularly revises its estimates in light of currently available information because of uncertainties inherent in the estimation process. Final outcomes could differ from those estimates.

The key estimates used in preparing the Company's financial statements predominately relate to the measurement of the recoverable amount of investments.

Recoverable amount of investments

Determining whether the Company's investment in its participating interest has been impaired requires estimation of the investment's value in use. The value in use calculation requires the entity to estimate the future cash flows expected to be generated from the investee and a suitable discount rate in order to calculate present value. The carrying amount of the investment at the reporting date was \$433,000 (2020: \$433,000) with no impairment loss recognised in 2021 or 2020.

Recoverable amount of debtors

Management regularly assesses whether there is objective evidence that an impairment loss on debtors has been incurred. The Company's risk management procedures include an assessment of risk – in particular counterparty risk – in the measurement of its financial instruments. The carrying amount of the debtors at the reporting date was \$28,000 (2020: \$8,029,000).

4. DIRECTORS' AND EMPLOYEES' REMUNERATION

The Directors did not receive any fees or emoluments from the Company during the year (2020: \$nil) directly attributable to their position within the Company. There exist no qualifying services from Directors attributable to the Company and Director fees are paid by other entities in their management of the group as a whole (of which \$nil is applicable to this entity).

The Company had no employees (2020: none) and incurred no related costs during the financial year (2020: \$nil).

NORMANFRAME (UK CO 6) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

5. AUDITOR'S REMUNERATION

The auditor's remuneration for the years ended 31 December 2021 and 31 December 2020 was as follows:

	2021	2020
	\$000	\$000
Auditor's remuneration for the financial year	<u>2</u>	<u>2</u>

Audit fees and non-audit fees borne by International Power Ltd. and its subsidiaries are set out in the financial statements of International Power Ltd. for the year ended 31 December 2021 which can be obtained from Rooms 481-499 Second Floor, Salisbury House, London EC2M 5SQ, United Kingdom.

6. INTEREST RECEIVABLE AND SIMILAR INCOME

	2021	2020
	\$000	\$000
Interest receivable from group undertakings	<u>1</u>	<u>24</u>

Group companies are subsidiaries of ENGIE S.A.

7. Interest payable and similar expenses

	2021	2020
	\$000	\$000
Other loan interest payable	<u>2</u>	<u>1</u>
	<u>2</u>	<u>1</u>

NORMANFRAME (UK CO 6) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

8. TAXATION

	2021	2020
	\$000	\$000
Total current tax	<u>-</u>	<u>-</u>

Factors affecting tax expense for the year

The current and prior year applicable statutory tax rate is 19%.

The tax assessed for the year is lower than (2020 - *lower than*) the standard rate of corporation tax in the UK of 19% (2020 - 19%). The differences are explained below:

	2021	2020
	\$000	\$000
Profit before tax	<u>(1)</u>	<u>23</u>
Profit before tax multiplied by standard rate of corporation tax in the UK of 19% (2020: 19%)	-	4
Effects of:		
Non-taxable income	(2)	(7)
Utilisation of tax losses of investee	2	3
Total tax expense for the year	<u>-</u>	<u>-</u>

Factors that may affect future tax expense

Legislation introduced in the Finance Act 2020 (enacted on 22 July 2020) repealed a planned reduction of the main rate of UK corporation tax, thereby maintaining the current rate of 19%. The Finance Act 2022 included measures to support economic recovery as a result of the ongoing COVID-19 pandemic. These included a planned increase to the UK's main corporation tax rate to 25%, which was expected to come into effect from 1 April 2023. Following the mini-budget announced in September 2022 this planned increase is expected to be repealed, although this has not yet been substantively enacted. Deferred taxes on the balance sheet have been measured at the corporation tax rate that will be effective when they are expected to be realised.

NORMANFRAME (UK CO 6) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

9. FIXED ASSET INVESTMENTS

	Fixed asset investment \$000
Cost	
At 1 January 2021	433
At 31 December 2021	433

Directly held other fixed asset investment

The following was a subsidiary undertaking of the Company:

Name	Registered office	Class of shares	Holding
Normanclose 2 LLP	Level 20, 25 Canada Square, London E14 5LQ, United Kingdom	Partners' capital	1%

10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 \$000	2020 \$000
Amounts owed by group undertakings - current account	28	8,029
	28	8,029

Amounts owed by group undertakings are unsecured, either interest free or are subject to floating rates of interest plus a margin, and repayable within one year. Within amounts owed by group undertakings there are amounts that do not accrue interest of \$28,000 (2020: \$8,029,000).

NORMANFRAME (UK CO 6) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
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11. SHARE CAPITAL

	2021	2020
	\$000	\$000
Issued, called up and fully paid		
13,001 (2020: 13,001) ordinary shares of \$1.00 each	13	13
	<u>13</u>	<u>13</u>

The share capital represents the ordinary shares in the Company which carry rights to participate in the distribution of dividends or capital of the Company.

Ordinary shares rank pari passu with each other in respect of all rights, including dividend, voting and return of capital.

12. RESERVES

Profit and loss account

The profit and loss account includes all current and prior period retained profits and losses less any distributions of dividends.

13. RELATED PARTY TRANSACTIONS

As at 31 December 2021 and 31 December 2020, the Company was a wholly owned subsidiary of Normanglade 4 LLP which is wholly owned by IPM Eagle LLP, a partnership owned 70% by a wholly owned subsidiary of ENGIE S.A. and 30% by Mitsui Power Ventures Limited. The Company has taken advantage of the exemption under paragraph 8(k) of FRS 101 and has therefore not disclosed transactions with other wholly owned entities of IPM Eagle LLP. There are no transactions with related parties that are not wholly owned by IPM Eagle LLP.

The balances outstanding with related parties are as follows:

	2021	2020
	\$000	\$000
Amounts owed by related parties		
Parent - Normanglade 4 LLP	-	-
Other related parties	28	8,029
	<u>28</u>	<u>8,029</u>
	<u>28</u>	<u>8,029</u>

Other related parties comprise fellow subsidiaries of ENGIE S.A. not owned by the Company, and participating interests that are not directly owned by the Company.

Loans between related parties are made on an arm's length basis.

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**NOTES TO THE FINANCIAL STATEMENTS
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14. CONTROLLING PARTY

The Company's immediate parent undertaking is Normanglade 4 LLP, the registered address of which is Rooms 481-499 Second Floor, Salisbury House, London EC2M 5SQ, United Kingdom.

The Directors consider the Company's ultimate parent undertaking and controlling party to be ENGIE S.A. which was incorporated in France and is headquartered in Paris, France and which is the parent undertaking of the largest and smallest group in which the results of the Company are consolidated for the year ended 31 December 2021 and the year ended 31 December 2020. The consolidated financial statements of ENGIE S.A. may be obtained from its registered office at 1 Place Samuel de Champlain, Faubourg de l'Arche, 92930 Paris la Défense, France.