

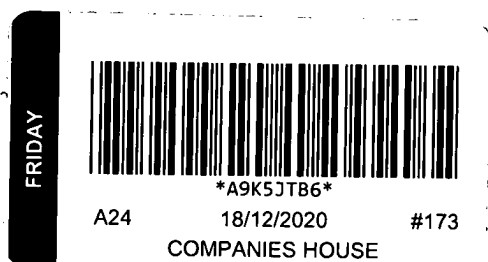
Company number: 05529549

IMPAX NEW ENERGY INVESTORS (GP) LIMITED

Directors' report and financial statements

for the year ended 31 December 2019

Impax New Energy Investors (GP) Limited



IMPAX NEW ENERGY INVESTORS (GP) LIMITED
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IMPAX NEW ENERGY INVESTORS (GP) LIMITED
COMPANY INFORMATION

Directors Ian R Simm
Peter Rossbach (resigned 17 August 2020)
Charles D Ridge

Secretary Zack Wilson

Company number 05529549

Registered office 7th Floor
30 Panton Street
London
SW1Y 4AJ

Auditor KPMG LLP
15 Canada Square
London
E14 5GL

**IMPAX NEW ENERGY INVESTORS (GP) LIMITED
DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2019**

The Directors present their report and the financial statements of the Company for the year ended 31 December 2019 (the "Year").

Principal activities and review of the business

During the year ended 31 December 2019, until 31 December 2019 the principal activity of Impax New Energy Investors (GP) Limited ("the Company") was acting as a corporate member in INEI I (GP) UK LLP (the "LLP"). However, the Impax New Energy Investors LP (the "Fund"), to which the LLP is the General Partner, is now intending to sell its final asset and cease operations, accordingly the trade of the company will cease. As the directors do not intend to acquire a replacement trade/intend to liquidate the company following the settlement of the remaining net assets, they have not prepared the financial statements on a going concern basis. The effect of this is explained in note 1.

The Company made no political or charitable donations during the year.

Results and dividends

The results for the year are set out on page 7. No dividend was declared for the year ended 31 December 2019 (2018: nil). The net asset position of the Company as at 31 December 2019 is set out on page 8.

Future developments

The Company will continue to act as a corporate member of INEI I GP (UK) LLP.

Principal business risks and uncertainties

The principal business risk and uncertainty is that the Company is functionally dependent upon Impax New Energy Investors LP and if that entity ceased to operate the Company would no longer have a commercial purpose.

There is no impact on COVID 19 on the Company.

Directors' interests

None of the Directors hold any interest in the Company's shares.

Directors

The following Directors held office during the financial year and at the date of this report.

- Ian R Simm
- Peter Rossbach (resigned 17 August 2020)
- Charles D Ridge

Auditor

The Company's auditor, KPMG LLP have indicated their willingness to continue in office and will be proposed for re-appointment for the ensuing financial period in accordance with section 487 of the Companies Act 2006.

Each of the persons who is a Director at the date of approval of this report confirms that:

- (a) so far as the Director is aware, there is no relevant audit information of which the Company's auditor is unaware; and
- (b) the Director has taken all the steps that he ought to have taken as a Director in order to make himself aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

IMPAX NEW ENERGY INVESTORS (GP) LIMITED
DIRECTORS' REPORT *continued*
FOR THE YEAR ENDED 31 DECEMBER 2019

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 International Financial Reporting Standards' (IFRSs) as adopted by the EU and applicable law.

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

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable, relevant and reliable;
- state whether they have been prepared in accordance with IFRS as adopted by the EU;
- 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 (as explained in note 1, the directors do not believe that it is appropriate to prepare these financial statements on a going concern basis).

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.

The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in the UK governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

On behalf of the Board



Charles D Ridge

Director

Impax New Energy Investors (GP) Limited

7th Floor

30 Panton Street

London

SW1Y 4AJ

16 December 2020

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
IMPAX NEW ENERGY INVESTORS (GP) LIMITED**

Opinion

We have audited the financial statements of Impax New Energy Investors (GP) Limited ("the company") for the year ended 31 December 2019 which comprise the Statement of comprehensive income, Statement of financial position, Statement of changes in equity, Cash flow statement, 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 2019 and of its profit for the year then ended;
- have been properly prepared in accordance with International Financial Reporting Standards as adopted by the European Union; 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.

Emphasis of matter – non-going concern basis of preparation

We draw attention to the disclosure made in note 1 to the financial statements which explains that the financial statements are now not prepared on the going concern basis for the reasons set out in that note. Our opinion is not modified in respect of this matter.

Directors' report

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

Our responsibility is to read the directors' report and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work:

- we have not identified material misstatements in the directors' report;
- in our opinion the information given in that report for the financial year is consistent with the financial statements; and
- in our opinion that report has been prepared in accordance with the Companies Act 2006.

Matters on which we are required to report by exception

Under the Companies Act 2006, we are required to report to you if, in our opinion:

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

We have nothing to report in these respects.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
IMPAX NEW ENERGY INVESTORS (GP) LIMITED *continued***

Directors' responsibilities

As explained more fully in their statement set out on page 4, the directors are responsible for: the preparation of the financial statements and for being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

A fuller description of our responsibilities is provided on the FRC's website at www.frc.org.uk/auditorsresponsibilities.

The purpose of our audit work and to whom we owe our responsibilities

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



Peter Crabb (Senior Statutory Auditor)
for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants
15 Canada Square
London
E14 5GL
16 December 2020

IMPAX NEW ENERGY INVESTORS (GP) LIMITED
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2019

Company number: 05529549

	Notes	2019	2018
		€	€
Revenue		-	-
Operating costs		-	-
Profit from operations	2	-	-
Finance income/(expense)	3	9,605	(66)
Profit/(loss) before taxation		9,605	(66)
Tax on profit/(loss) on ordinary activities	4	1,136,565	(2,407)
Profit/(loss) for the year		1,146,170	(2,473)
Other comprehensive income	4	-	-
Total comprehensive profit/(loss) for the year		1,146,170	(2,473)

The notes on page 11 form part of these financial statements.

IMPAX NEW ENERGY INVESTORS (GP) LIMITED
STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2019

Company number: 05529549

	Notes	2019 €	2018 €
Assets			
Investments	5	-	115
Total non-current assets		-	115
Investments	5	115	-
Cash at bank and in hand		2	1
Trade and other receivables	6	1,372,526	1,358,506
Total current assets		1,372,643	1,358,507
Total assets		1,372,643	1,358,622
Equity and liabilities			
Called up share capital	7	2	2
Profit and loss account		1,372,641	226,471
Total equity		1,372,643	226,473
Deferred tax liability	4	-	1,132,149
Total non-current liabilities		-	1,132,149
Total equity and liabilities		1,372,643	1,358,622

The notes on page 11 form part of these financial statements.

Authorised for issue and approved by the Board on 16/12/2020



Charles D Ridge
Director

IMPAX NEW ENERGY INVESTORS (GP) LIMITED
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2019

Company number: 05529549

	Share capital	Profit and loss	Total
	€	account	€
	€	€	€
At 1 January 2018	2	228,944	228,946
Loss for the year		(2,473)	(2,473)
At 31 December 2018	2	226,471	226,473
Profit for the year		1,146,170	1,146,170
At 31 December 2019	2	1,372,641	1,372,643

The notes on page 11 form part of these financial statements.

IMPAX NEW ENERGY INVESTORS (GP) LIMITED
CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2019

Company number: 05529549

	2019	2018
	€	€
Operating activities:		
Profit/(loss) before taxation	9,605	(66)
Movement in working capital	(9,604)	-
Net cash generated/(used by) from operating activities	1	(66)
Net increase/(decrease) in cash and cash equivalents	1	(66)
Cash and cash equivalents at beginning of year	1	67
Cash and cash equivalents at end of year	2	1

The notes on page 11 form part of these financial statements.

IMPAX NEW ENERGY INVESTORS (GP) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019

1 Accounting policies

1.1 Basis of preparation

The financial statements are prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the EU and under the historical cost convention.

IFRS 9 - Financial Instruments has been adopted in these financial statements.

In preparing these financial statements, the Directors have considered the impact of COVID-19 on the Company's operations and performance of the Company's investment.

In previous years, the financial statements have been prepared on a going concern basis. However, the Impax New Energy Investors LP (the "Fund"), to which the LLP is the General Partner, is now intending to sell its final asset and cease operations, accordingly the trade of the company will cease. Accordingly the directors have not prepared the financial statements on a going concern basis. The Fund's assets and liabilities are now all recognised as current at their net realisable value.

1.2 Going concern

The financial statements have not been prepared on the going concern basis.

1.3 Foreign exchange

The functional and presentational currency of the Company is the Euro.

1.5 Taxation

Current tax is based on taxable profits for the year after all potential reliefs available have been utilised. Deferred tax is provided in full in respect of taxation deferred by temporary differences between the treatment of certain items for taxation and accounting purposes. Deferred tax is calculated at the rates that are expected to apply in the period when the liability or the asset is realised based on legislation substantially enacted at the year end.

2 Profit from operations

Operating costs for the prior year represent management fees payable to Impax Asset Management Limited.

Auditor remuneration of £4,492 (2018: £2,217) is borne by Impax Asset Management Group plc.

The Directors received no remuneration in respect of their services to the Company.

3 Finance income and expense

	2019	2018
	€	€
Bank charges	280	66
Foreign exchange	(9,885)	-
	(9,605)	66

4 Taxation

(a) Analysis of charge in year

	2019	2018
	€	€
Payments receivable for Group relief	(4,416)	(68,146)
Release of deferred tax liability	(1,132,149)	-
Deferred tax	-	70,553
	(1,136,565)	2,407

IMPAX NEW ENERGY INVESTORS (GP) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019

4 Taxation *continued*

(b) Factors affecting the tax charge for the year

	2019 €	2018 €
Profit before taxation	9,605	(66)
Tax at 19% (2018: 19%) of profit before taxation	(1,825)	13
Effects of:		
Foreign exchange and changes in tax rates	-	(2,420)
Utilisation of brought forward tax losses and group relief given	6,241	-
Release of deferred tax liability	1,132,149	-
Tax charge on profit on ordinary activities	1,136,565	(2,407)

(c) Deferred tax

	2019 €	2018 €
At the beginning of the year	1,132,149	1,061,596
Current year (income)/charge	(1,132,149)	70,553
At the end of the year	-	1,132,149

Income recorded in the accounts is only taxable to the extent that INEI, and in turn the LLP, is profitable. This assessment is made on a cumulative basis. Accordingly, in periods when INEI is not profitable the Company will not have taxable income and will have tax losses available for Group relief to other Group Companies. If Group relief is given then the losses will not be available for offset against future taxable profits and a deferred tax liability is recognised. The Company's current policy is to charge the counterparty for Group relief given and records this income as an offset to the taxation charge. Following the year end it was determined that INEI would not be profitable and accordingly the deferred tax liability has been released.

5 Investments

With effect from 19 December 2014 the Company became a corporate member of INEI I GP (UK) LLP, an English limited liability partnership and paid a capital contribution of £90 (€115). The Company has a 90% profit sharing and voting percentage in the LLP.

6 Trade and other receivables

	2019 €	2018 €
Amounts owed by Impax Asset Management Group plc	230,956	217,310
Amounts owed by fellow subsidiary undertakings	1,141,570	1,141,196
	1,372,526	1,358,506

The receivable balances are expected to be fully recoverable with no expected credit losses.

IMPAX NEW ENERGY INVESTORS (GP) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019

7 Share capital

	2019	2018
	€	€
<i>Allotted and called</i>		
1 ordinary share of £1 each	2	2

8 Control

The immediate Parent Company is Impax Asset Management Limited, a limited company registered in England and Wales. The ultimate Parent Company is Impax Asset Management Group plc, an AIM-listed company, registered in England and Wales. Copies of the financial statements of these companies can be obtained online from Companies House.

The results of these financial statements are included in the consolidated accounts of Impax Asset Management Group plc.

9 Related parties

Impax New Energy Investors LP is considered to be a related party of the Company. All of the revenue of the Company is earned from this entity. Transactions with Impax Asset Management Limited and INEI I GP (UK) LLP, fellow subsidiaries and Impax Asset Management Group plc are disclosed in Notes 2 and 6.

11 Events after the end of the reporting period

The evolving COVID 19 virus outbreak is having a significant impact across the world. To date, the Company has not been impacted. There were no significant events following the end of the reporting period.