COMPANY REGISTRATION NUMBER: 5659212

Alpha Utilities Holdings Limited

Financial Statements

31 March 2022

MONDAY

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COMPANIES HOUSE

BARNES ROFFE LLP
Chartered Accountants & Statutory Auditor
3 Brook Business Centre
Cowley Mill Road
Uxbridge
Middlesex,UB8 2FX

Alpha Utilities Holdings Limited

Officers and Professional Advisers

The board of directors	S Kapur B Choudhrie D Choudhrie C P Thomas
Company secretary	S Pudaruth
Registered office	23 Buckingham Gate London SW1E 6LB
Auditor	BARNES ROFFE LLP Chartered Accountants & Statutory Auditor 3 Brook Business Centre Cowley Mill Road Uxbridge Middlesex,UB8 2FX
Bankers	Royal Bank of Scotland St Johns House East Street Leicester LE1 6NB

Alpha Utilities Holdings Limited

Directors' Report

Year ended 31 March 2022

The directors present their report and the financial statements of the company for the year ended 31 March 2022.

Directors

The directors who served the company during the year were as follows:

S Kapur
B Choudhrie
D Choudhrie
C P Thomas

Directors' responsibilities statement

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 the directors have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 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 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 accounting estimates that are reasonable and prudent;
- 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 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.

Auditor

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

- so far as they are aware, there is no relevant audit information of which the company's auditor is unaware; and
- they have taken all steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

Alpha Utilities Holdings Limited

Directors' Report *(continued)*

Year ended 31 March 2022

This report was approved by the board of directors on 7 November 2022 and signed on behalf of the board by:

B Choudhrie
Director

Registered office:
23 Buckingham Gate
London
SW1E 6LB

Alpha Utilities Holdings Limited

Independent Auditor's Report to the Members of Alpha Utilities Holdings Limited

Year ended 31 March 2022

Opinion

We have audited the financial statements of Alpha Utilities Holdings Limited (the 'company') for the year ended 31 March 2022 which comprise the statement of income and retained earnings, statement of financial position and the related notes, including a summary of 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 March 2022 and of its profit 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 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 for a period of at least twelve 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. 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.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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 the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements. And the directors' 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, 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 Auditors' 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.

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with law 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;
- We identified the laws and regulations applicable to the company through discussion with directors and other management, and from our commercial knowledge and experience of the relevant sector;
- The specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the parent company, are as follows:

o Companies Act 2006
o FRS 102
o Tax legislation

- We assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and reviewing supporting evidence where applicable; and
- Laws and regulations were communicated within the audit team at the planning meeting, and during the audit as any further laws and regulation were identified. The audit team remained alert to instances of non-compliance throughout the audit.

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

- Making enquires of management as to where they consider there was susceptibility to fraud and 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;
- Reviewing the financial statements and testing the disclosures against supporting documentation;
- Performing analytical procedures to identify any unusual or unexpected trends or anomalies;

- Inspecting and testing journal entries to identify unusual or unexpected transactions;
- Assessing whether judgement and assumptions made in determining significant accounting estimates, were indicative of management bias; and
- Investigating the rationale behind significant transactions, or transactions that are unusual or outside the company's usual course of business.

The areas that we identified as being susceptible to misstatement through fraud were:

- Management bias in the estimates and judgements made;
- Management override of controls; and
- Posting of unusual journals or transactions.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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

Mark Hancock (FCA) (Senior Statutory Auditor)

For and on behalf of
BARNES ROFFE LLP
Chartered Accountants & Statutory Auditor
3 Brook Business Centre
Cowley Mill Road
Uxbridge
Middlesex,UB8 2FX

11 November 2022

Alpha Utilities Holdings Limited

Statement of Income and Retained Earnings

Year ended 31 March 2022

	Note	2022 £	2021 £
Administrative expenses		**(383,084)**	847,201
Other operating income		**7,763**	68
Operating profit/(loss)		**390,847**	(847,133)
Other interest receivable and similar income		**114,917**	109,537
Profit/(loss) before taxation		**505,764**	(737,596)
Tax on profit/(loss)	**8**	**–**	–
Profit/(loss) for the financial year and total comprehensive income		**505,764**	(737,596)
Retained earnings at the start of the year		**3,518,760**	4,256,356
Retained earnings at the end of the year		**4,024,524**	3,518,760

All the activities of the company are from continuing operations.

The notes on pages 10 to 14 form part of these financial statements.

Alpha Utilities Holdings Limited

Statement of Financial Position

31 March 2022

	Note	2022 £	2022 £	2021 £
Fixed assets				
Investments	9		8,455,711	7,952,268
Current assets				
Cash at bank and in hand		1,310		790
Creditors: amounts falling due within one year	10	4,432,495		4,434,296
Net current liabilities			4,431,185	4,433,506
Total assets less current liabilities			4,024,526	3,518,762
Net assets			4,024,526	3,518,762
Capital and reserves				
Called up share capital	11		2	2
Profit and loss account			4,024,524	3,518,760
Shareholders funds			4,024,526	3,518,762

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

These financial statements were approved by the board of directors and authorised for issue on 7 November 2022 , and are signed on behalf of the board by:

B Choudhrie
Director

Company registration number: 5659212

The notes on pages 10 to 14 form part of these financial statements.

Alpha Utilities Holdings Limited

Notes to the Financial Statements

Year ended 31 March 2022

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 23 Buckingham Gate, London, SW1E 6LB.

2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland' and the Companies Act 2006.

3. Business review

Alpha Utilities Holdings Limited is a company Limited by shares, incorporated in England & Wales. The principal activity of the company during the year was that of an investment company having made its first investment in a utility company based in the Middle East.

A wholly owned subsidiary of the company (Alpha Utilities FZE) owns and operates a Sea Water Reverse Osmosis Desalination plant which generates 1 million gallons of desalinated water and 0.25 million gallons of specialised water per day with exclusive rights on phase one (which does not restrict local water authorities) to supply desalinated water to the Hamriyah Free Zone Authority.

The financial performance of Alpha Utilities FZE remained stable during the current financial year even with Covid.

A wholly owned subsidiary of the company (Alpha Utilities Projects FZE) entered into a Build, Operate and Transfer agreement for 20 years with Sharjah Electricity & Water Authority (SEWA) Kalba.

The Sea Water Reverse Osmosis (SWRO)facility of Alpha Utilities Projects FZE (AUPF) at Kalba, Sharjah consists of two plants of 1.1 million GPD each. After commissioning, the first plant started delivering billable water to SEWA from 22nd July 2020 and the second plant started delivering billable water to SEWA from 10th August 2020.

The company is also looking for further opportunities in investing in water desalination and waste water treatment in the Middle East.

4. Accounting policies
Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

The directors have conducted preliminary assessment of the possible impact of COVID-19 on the Company and its subsidiaries and concluded that though the groups future prospects, performance and cash-flows maybe adversely affected by the COVID-19 effects to some extent, however, the directors do not assume an immediate threat on the group's ability to continue as a going concern, at least for the next 12 months from the date of signing these financial statements.

4. **Accounting policies** *(continued)*
Consolidation

The company has taken advantage of the option not to prepare consolidated financial statements contained in Section 398 of the Companies Act 2006 on the basis that the company and its subsidiary undertakings comprise a small group.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Corporation tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Foreign currencies

Foreign currency transactions are initially recorded in the functional currency, by applying the spot exchange rate as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the reporting date, with any gains or losses being taken to the profit and loss account.

Investments

Fixed asset investments are initially recorded at cost, and subsequently stated at cost less any accumulated impairment losses.

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

4. Accounting policies *(continued)*

Financial instruments

Basic financial assets, which include debtors cash and bank balances and creditors, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

5. Auditor's remuneration

	2022	2021
	£	£
Fees payable for the audit of the financial statements	**3,888**	3,888

6. Employee numbers

The average number of persons employed by the company during the year amounted to 4 (2021: 4).

7. Other interest receivable and similar income

During the year under review the company charged interest of £114,917 (2021: £109,537) to its subsidiary undertaking (Alpha Utilities FZE).

8. Tax on profit/(loss)

Reconciliation of tax income

The tax assessed on the profit/(loss) on ordinary activities for the year is lower than (2021: higher than) the standard rate of corporation tax in the UK of 19% (2021: 19%).

	2022	2021
	£	£
Profit/(loss) on ordinary activities before taxation	**505,764**	(737,596)
Profit/(loss) on ordinary activities by rate of tax	**96,095**	(140,143)
Effect of expenses not deductible for tax purposes	**–**	159,910
Effect of revenue exempt from tax	**(95,654)**	(20,812)
Utilisation of tax losses	**(441)**	–
Unused tax losses	**–**	1,045
Tax on profit/(loss)	**–**	–

9. Investments

	Shares in group undertakings £	Loans to group undertakings £	**Total £**
Cost			
At 1 April 2021	40,997	7,911,271	**7,952,268**
Additions	–	114,917	**114,917**
Retranslation of loan balance	–	388,526	**388,526**
At 31 March 2022	40,997	8,414,714	**8,455,711**
Impairment			
At 1 April 2021 and 31 March 2022	–	–	–
Carrying amount			
At 31 March 2022	40,997	8,414,714	**8,455,711**
At 31 March 2021	40,997	7,911,271	**7,952,268**

Subsidiaries, associates and other investments

	Class of share	Percentage of shares held
Subsidiary undertakings		
Alpha Utilities FZE	Ordinary	100
Alpha Utilities Projects FZE	Ordinary	100

The results and capital and reserves for the year are as follows:

	Capital and reserves		Profit/(loss) for the year	
	2022 £	2021 £	**2022 £**	2021 £
Subsidiary undertakings				
Alpha Utilities FZE	894,010	702,730	156,771	194,933
Alpha Utilities Projects FZE	833,088	179,715	644,547	285,200

10. Creditors: amounts falling due within one year

	2022 £	2021 £
Trade creditors	**1,201**	–
Amounts owed to group undertakings	**4,426,206**	4,420,885
Other creditors	**5,088**	13,411
	4,432,495	4,434,296

11. Called up share capital
Issued, called up and fully paid

	2022 No.	**£**	2021 No.	£
Ordinary shares of £1 each	**2**	**2**	2	2

12. Related party transactions

The company has taken advantage of the exemption from reporting related party transactions between Alpha Utilities Holdings Limited and other members of the C&C Alpha Group of companies and its subsidiaries, conferred by FRS 102 section 33, on the grounds that the companies are wholly owned group members.

13. Controlling party

There was no one controlling party at the balance sheet date.

The company's ultimate parent undertaking at the statement of financial position date was Harberry Investments Holdings Limited, a company incorporated in the British Virgin Islands.

At the statement of financial position date, the parent undertaking of the largest group for which group accounts including Alpha Utilities Holdings Limited are drawn up is C&C Alpha Group Limited, a company registered in England and Wales. Copies of the consolidated financial statements are available from Companies House or from the registered office:

23 Buckingham Gate
London
SW1E 6LB