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Registered in England No: 05691016

IIC ENFIELD FUNDING INVESTMENT LIMITED
DIRECTORS' REPORT AND CONSOLIDATED FINANCIAL
STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2016

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IIC Enfield Funding Investment Limited

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IIC Enfield Funding Investment Limited

Directors' report for the year ended 30 June 2016

The directors present their report and the audited financial statements of the Group for the year ended 30 June 2016.

Principal activity and business review (including future developments)

The Company's principal activity is that of an intermediate investment company which provides funding to IIC Enfield Subdebt Limited in the form of loan stock, which in turn provides funding in the form of loan stock to Enfield Lighting Services Limited.

The directors have reviewed the activities of the business for the year and the position as at 30 June 2016 and consider them to be satisfactory.

Results and dividends

The trading results for the year to 30 June 2016 and the Group's financial position at 30 June 2016 are shown in the attached financial statements. The Group has made a profit during the year of £3,023 (2015: £1,467) and the shareholder's funds at 30 June 2016 show a surplus of £34,708 (2015: £31,685).

The directors do not recommend the payment of a dividend for the year ended 30 June 2016 (2015: £nil).

Directors

The directors of the Company who held office during the year and to the date of this report are listed below:

T B Symes
J Hames
V Everett
P A Cartwright

Strategic report

The Group has taken advantage of the exemption, under section 414B of the Companies Act 2006, from preparing a strategic report for the financial year.

Political and charitable contributions

The Group made no political or charitable contributions during the year (2015: £nil).

Financial instruments

The Group has borrowings in place of £1,712,617 (2015: £1,861,025). These are at a fixed interest rate and therefore the Group is not exposed to interest rate volatility.

IIC Enfield Funding Investment Limited

Directors' report for the year ended 30 June 2016 (*continued*)

Disclosure of information to the auditor

The directors who held office at the date of approval of this Directors' Report confirm that, so far as they are each aware, there is no relevant audit information of which the Group's auditor is unaware; and each director has taken all the steps that he/she ought to have taken as a director to make himself/herself aware of any relevant audit information and to establish that the Group's auditor is aware of that information.

Auditor

RSM UK Audit LLP have indicated their willingness to be reappointed for another term and appropriate arrangements are being made for them to be deemed reappointed as auditors in the absence of an Annual General Meeting.

Registered office:

Victoria House
1st Floor
101 Victoria Road
Chelmsford
Essex
CM1 1JR

Registered number: 05691016

Company Secretary: MAMG Company Secretarial Services Limited

On behalf of the Board



P A Cartwright
Director

Approved by the directors on 16 December 2016

IIC Enfield Funding Investment Limited

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 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 Group and parent company and of their profit or loss of the Group for that period. 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 United Kingdom Accounting Standards, including FRS 102 have been followed, subject to any material departures disclosed and explained in the financial statements; and
- notify its shareholders in writing about the use of disclosure exemptions, if any, of FRS 102 used in the preparation of financial statements; and
- 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 Group's and company's transactions and disclose with reasonable accuracy at any time the financial position of the Group and company and 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 Group and to prevent and detect fraud and other irregularities.

Independent auditor's report to the members of IIC Enfield Funding Investment Limited

We have audited the group and parent company financial statements (the "financial statements") on pages 7 to 22. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*.

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.

Respective responsibilities of directors and auditor

As more fully explained 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. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at <http://www.frc.org.uk/auditscopeukprivate>.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the group's and parent company's affairs as at 30 June 2016 and of the group's profit 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.

Opinion on other matter 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.

Matters on which we are required to report by exception

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

- adequate accounting records have not been kept by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company 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.

RSM UK Audit LLP

ANDREW ALLCHIN (Senior Statutory Auditor)

For and on behalf of RSM UK Audit LLP, Statutory Auditor

Chartered Accountants

2 Whitehall Quay

Leeds

LS1 4HG

19 November 2016

IIC Enfield Funding Investment Limited

Consolidated profit and loss account and statement of other comprehensive income for the year ended 30 June 2016

	Note	2016 £	2015 £
Administrative expenses		(75)	(146)
Operating loss		(75)	(146)
Interest receivable and similar income	4	214,404	229,222
Interest payable and similar charges	5	(210,582)	(227,225)
Profit on ordinary activities before taxation	2	3,747	1,851
Tax on profit on ordinary activities	6	(724)	(384)
Profit for the financial year		3,023	1,467

All results are in respect of continuing activities.

The notes on pages 13 to 22 form part of these financial statements.

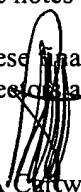
IIC Enfield Funding Investment Limited

Consolidated balance sheet as at 30 June 2016

	Note	2016 £	2015 £
Fixed Assets			
Investments	7	<u>1,714,602</u>	<u>1,863,010</u>
Current assets			
Debtors falling due within one year	8	51,091	55,513
Debtors falling due after more than one year	8	-	26
Cash at bank and in hand		<u>32,508</u>	<u>29,097</u>
		83,599	84,636
Creditors (amounts falling due within one year)	9	<u>(208,358)</u>	<u>(165,286)</u>
Net current liabilities		(124,759)	(80,650)
Creditors (amounts falling due after more than one year)	9	<u>(1,555,135)</u>	<u>(1,750,675)</u>
Net assets		34,708	31,685
Capital and reserves			
Called up share capital	11	4,251	4,251
Profit and loss account	11	9,833	6,810
Other reserves	11	<u>20,624</u>	<u>20,624</u>
Total shareholder's funds		34,708	31,685

The notes on pages 13 to 22 form part of these financial statements.

These financial statements, for company registration number 05691016, were approved by the board of directors and authorised for issue on 16 December 2016 and signed on its behalf by:


P A Cartwright
Director

IIC Enfield Funding Investment Limited

Company balance sheet as at 30 June 2016

	Note	2016	2015
		£	£
Fixed Assets			
Investments	7	<u>1,722,821</u>	<u>1,871,229</u>
Current assets			
Debtors falling due within one year	8	50,634	55,019
Cash at bank and in hand		<u>19,514</u>	<u>18,052</u>
		70,148	73,071
Creditors (amounts falling due within one year)	9	<u>(208,027)</u>	<u>(165,286)</u>
Net current liabilities		<u>(137,879)</u>	<u>(92,215)</u>
Creditors (amounts falling due after more than one year)	9	(1,555,135)	(1,750,675)
Net assets		<u>29,807</u>	<u>28,339</u>
Capital and reserves			
Called up share capital	11	4,251	4,251
Profit and loss account	11	4,932	3,464
Other reserves	11	<u>20,624</u>	<u>20,624</u>
Total shareholder's funds		<u>29,807</u>	<u>28,339</u>

The notes on pages 13 to 22 form part of these financial statements.

These financial statements, for company registration number 05691016, were approved by the board of directors and authorised for issue on 16 December 2016 and signed on its behalf by:


P A Cartwright
Director

IIC Enfield Funding Investment Limited

Consolidated cash flow statement for the year ended 30 June 2016

	Note	2016 £	2015 £
Cash flows from operating activities			
Profit for the financial year		3,023	1,467
<i>Adjustments for:</i>			
Interest receivable and similar income	4	(214,404)	(229,222)
Interest payable and similar charges	5	210,582	227,225
Taxation	6	724	384
Operating cash flows before movements in working capital		(75)	(146)
Decrease/(increase) in debtors		3,724	(411)
Decrease in creditors		(4,060)	(181,681)
Cash used in operations		(411)	(182,238)
Interest paid		(210,582)	(172,699)
Net cash used in operating activities		(210,993)	(354,937)
Investing activities			
Equity return on subdebt		148,408	216,205
Interest received		214,404	359,548
Net cash from investing activities		362,812	575,753
Financing activities			
Repayment of subdebt		(148,408)	(216,205)
Net cash used in financing activities		(148,408)	(216,205)
Net increase in cash and cash equivalents		3,411	4,611
Cash and cash equivalents at 1 July		29,097	24,486
Cash and cash equivalents at 30 June		32,508	29,097

The notes on pages 13 to 22 form part of these financial statements.

IIC Enfield Funding Investment Limited

Consolidated statement of changes in equity for the year ended 30 June 2016

	Called up share capital	Other reserves	Profit and loss account	Shareholder's funds
	£	£	£	£
Balance as at 1 July 2014	4,251	20,624	5,343	30,218
Profit for the year	-	-	1,467	1,467
Total comprehensive income for the year	-	-	1,467	1,467
Balance as at 30 June 2015	4,251	20,624	6,810	31,685
Profit for the year	-	-	3,023	3,023
Total comprehensive income for the year	-	-	3,023	3,023
Balance as at 30 June 2016	4,251	20,624	9,833	34,708

The notes on pages 13 to 22 form part of these financial statements.

IIC Enfield Funding Investment Limited

Company statement of changes in equity for the year ended 30 June 2016

	Called up share capital	Other reserves	Profit and loss account	Shareholder's funds
	£	£	£	£
Balance as at 1 July 2014	4,251	20,624	1,896	26,771
Profit for the year	-	-	1,568	1,568
Total comprehensive income for the year	-	-	1,568	1,568
Balance as at 30 June 2015	4,251	20,624	3,464	28,339
Profit for the year	-	-	1,468	1,468
Total comprehensive income for the year	-	-	1,468	1,468
Balance as at 30 June 2016	4,251	20,624	4,932	29,807

The notes on pages 13 to 22 form part of these financial statements.

IIC Enfield Funding Investment Limited

Notes to the financial statements for the year ended 30 June 2016

1. Accounting policies

Basis of preparation

IIC Enfield Funding Investment Limited (the “Company”) is a private company limited by shares and incorporated and domiciled in England and Wales.

The Group’s principal activities and nature of its operations are described in the Director Report.

These financial statements have been prepared in accordance with FRS 102 “The Financial Reporting Standard applicable in the UK and Republic of Ireland” (“FRS 102”) and the requirements of the Companies Act 2006, including the provisions of the Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008. The financial statements are prepared on the historical cost basis. The presentation currency of these financial statements is sterling and amounts have been rounded to the nearest whole pound sterling unless otherwise stated.

First time adoption of FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 1 July 2014. In the transition to FRS 102 from previous UK GAAP, the Group has not needed to make any measurement and recognition adjustments. An explanation of how the transition to FRS 102 has affected financial position and financial performance of the Group is provided in note 16.

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements. On first time adoption of FRS 102, the Group has not retrospectively changed its accounting under old UK GAAP for accounting estimates.

The Company prepares consolidated financial statements which are prepared in accordance with FRS 102 and are available to the public and may be obtained from the Company Secretary, Victoria House, 101 Victoria Road, Chelmsford, Essex, CM1 1JR. In these financial statements, the company is considered to be a qualifying entity (for the purposes of this FRS) and has applied the exemptions available under FRS 102 in respect of the following disclosures:

Section 7 ‘Statement of Cash Flows Statement’ – Presentation of a statement of cash flows and related notes and disclosures;

Going concern

The financial statements have been prepared on a going concern basis. In forming that assessment, the directors have considered the associated group companies’ financial projections, cash flows and ability to continue to operate with the long term facility currently agreed and their ability to meet liabilities as they fall due.

Investments

Equity investments are stated at initial transaction cost less repayment.

IIC Enfield Funding Investment Limited

Notes to the financial statements for the year ended 30 June 2016 (*continued*)

1. Accounting policies (*continued*)

Basis of consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiary undertaking made up to 30 June 2016. The purchase method of accounting has been adopted. Under this method, the results of subsidiary undertakings acquired or disposed of in the year are included in the consolidated profit and loss account from the date of acquisition or up to the date of disposal.

All intra-group transactions, balances and unrealised gains on transactions between group companies are eliminated on consolidation. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred.

Under section 408 of the Companies Act 2006 the Company is exempt from the requirement to present its own profit and loss account. The parent Company's profit for the year was £1,468 (2015: £1,568).

Basic financial instruments

The Group has elected to apply the provisions of section 11 'Basic financial instruments' to all of its financial instruments.

Interest-bearing borrowings classified as basic financial instruments

Interest-bearing borrowings are recognised initially at the present value of future payments discounted at a market rate of interest. Subsequent to initial recognition, interest-bearing borrowings are stated at amortised cost using the effective interest method, less any impairment losses.

Cash and cash equivalents

Cash and cash equivalents comprise cash balances and call deposits.

Impairment excluding deferred tax assets

Financial assets (including trade and other debtors)

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

An impairment loss in respect of a financial asset measured at amortised cost is calculated as the difference between its carrying amount and the present value of the estimated future cash flows discounted at the asset's original effective interest rate. For financial instruments measured at cost less impairment an impairment is calculated as the difference between its carrying amount and the best estimate of the amount that the Group would receive for the asset if it were to be sold at the reporting date.

Interest on the impaired asset continues to be recognised through the unwinding of the discount. Impairment losses are recognised in profit or loss. When a subsequent event causes the amount of impairment loss to decrease, the decrease in impairment loss is reversed through profit or loss.

IIC Enfield Funding Investment Limited

Notes to the financial statements for the year ended 30 June 2016 (*continued*)

1. Accounting policies (*continued*)

Interest receivable and interest payable

Interest payable and similar charges include interest payable on borrowings and associated ongoing financing fees. Other interest receivable and similar income include interest receivable on funds invested.

Interest income and interest payable are recognised in profit or loss as they accrue, using the effective interest method.

Taxation

Tax on the profit or loss for the year comprises current and deferred tax. Tax is recognised in the profit and loss account except to the extent that it relates to items recognised directly in equity or other comprehensive income, in which case it is recognised directly in equity or other comprehensive income.

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

Deferred tax is provided on timing differences which arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in the financial statements. Deferred tax is not recognised on permanent differences arising because certain types of income or expense are non-taxable or are disallowable for tax or because certain tax charges or allowances are greater or smaller than the corresponding income or expense.

Deferred tax is measured at the tax rate that is expected to apply to the reversal of the related difference, using tax rates enacted or substantively enacted at the balance sheet date. Deferred tax balances are not discounted.

Judgements and key sources of estimation uncertainty

The directors consider that there are no judgements made, in the application of these accounting policies that have significant effect on the financial statements and nor are there any estimates with a significant risk of material adjustment in the next year. The directors have considered the interest rates applied to the subordinated loan stock and consider there to be at a market rate of interest.

IIC Enfield Funding Investment Limited

Notes to the financial statements for the year ended 30 June 2016 (*continued*)

2. Profit on ordinary activities before taxation

Profit on ordinary activities before taxation is stated after charging:

	2016	2015
	£	£
Auditor's remuneration		
- for the statutory audit of the company	-	-
- taxation services	-	-
	-	-

The fees for taxation services and for the statutory audit of the Group for 2016 and 2015 payable to RSM UK Audit LLP have been borne by a group undertaking.

3. Staff costs and directors' remuneration

The directors received no emoluments in respect of their services to the Group during the year (2015: £nil). The Group had no employees during the year (2015: no employees).

4. Interest receivable and similar income

	2016	2015
	£	£
Interest receivable on intercompany loan	214,404	229,222

5. Interest payable and similar charges

	2016	2015
	£	£
Interest payable on intercompany loan	210,582	227,225

IIC Enfield Funding Investment Limited

Notes to the financial statements for the year ended 30 June 2016 (*continued*)

6. Taxation

a) Tax on profit on ordinary activities	2016	2015
	£	£
Current tax:		
UK corporation tax on profit for the year	724	384
Total current tax	724	384
Tax on profit on ordinary activities	724	384

No tax was recognised through other comprehensive income, or directly in equity.

b) Tax reconciliation	2016	2015
	£	£
Profit on ordinary activities before taxation	3,747	1,851
Profit on ordinary activities multiplied by standard rate in the UK 20% (2015: 20.75%)	749	384
Utilisation of tax losses and other deductions	(25)	-
Total tax charge for the year	724	384

c) Factors that may affect future tax charges

Legislation already enacted at the balance sheet date means that the corporate tax rate is expected to reduce to 19% from 1 April 2017 and then 18% from 1 April 2020. These reductions in tax rate will affect the tax charge accordingly.

On 16 March 2016, the Chancellor announced additional planned reductions to 17% from 1 April 2020; however, this has not been substantively enacted at the balance sheet date. This reduction has subsequently been substantively enacted on 6 September 2016.

IIC Enfield Funding Investment Limited

Notes to the financial statements for the year ended 30 June 2016 (*continued*)

7. Investments

Group

Loan stock in:	2016	2015
	£	£
Enfield Lighting Services Limited		
Loan stock part paid	1,714,602	1,863,010
	1,714,602	1,863,010

Enfield Lighting Services Limited is a company registered in England and Wales and its principal activity is the design, installation, operation (including the procurement of energy), maintenance and financing of new, refurbished and existing public street lighting, associated equipment and apparatus for the London Borough of Enfield. The Group owns 100% of the loan stock in Enfield Lighting Services Limited, which has an interest coupon 11.95%.

Capital returns of £148,408 were made during the year (2015: £216,205).

Company

Loan stock in:	2016	2015
	£	£
IIC Enfield Subdebt Limited		
Loan stock part paid	1,713,609	1,862,017

Equity Investment in:

IIC Enfield Subdebt Limited		
1 £1 ordinary share representing 100% of issued share capital of the company	9,212	9,212
	1,722,821	1,871,229

IIC Enfield Subdebt Limited is a company registered in England and Wales and its principal activity is the design, installation, operation (including the procurement of energy), maintenance and financing of new, refurbished and existing public street lighting, associated equipment and apparatus for the London Borough of Enfield. The loan stock in IIC Enfield Subdebt Limited has an interest rate coupon 11.85 %.

IIC Enfield Funding Investment Limited

Notes to the financial statements for the year ended 30 June 2016 (*continued*)

8. Debtors

Group

	2016	2015
	£	£
Amounts falling within one year:		
Accrued income	51,091	55,513
	51,091	55,513
Amounts falling due after more than one year		
Deferred tax	-	26
Total debtors	51,091	55,539

The accrued income represents interest accrued on the loan stock investment in Enfield Lighting Services Limited.

The deferred tax recognised relates to excess management expenses available to carry forward of £nil (2015: £127).

Company

Debtors falling due within one year

	2016	2015
	£	£
Accrued income	50,634	55,019
Total debtors	50,634	55,019

The accrued income represents interest accrued on the loan stock investment in IIC Enfield Subdebt Limited.

9. Creditors

Group

	2016	2015
	£	£
Amounts falling due within one year:		
Amounts owed to group undertakings	157,482	110,350
Corporation tax liability	698	410
Accruals and deferred income	50,178	54,526
	208,358	165,286
Amounts falling due after more than one year:		
Amounts owed to group undertakings	1,555,135	1,750,675
	1,555,135	1,750,675

IIC Enfield Funding Investment Limited

Notes to the financial statements for the year ended 30 June 2016 (*continued*)

9. Creditors (continued)

Company

	2016 £	2015 £
Amounts falling due within one year:		
Amounts owed to group undertakings	157,482	110,350
Corporation tax liability	367	410
Accruals and deferred income	50,178	54,526
	208,027	165,286
Amounts falling due after more than one year:		
Amounts owed to group undertakings	1,555,135	1,750,675
	1,555,135	1,750,675

10. Interest bearing loans and borrowings

On 21 April 2006, the Company issued £2,400,000 of fixed rate unsecured subordinated loan stock due in 2031, part paid at the amount of £2,155,268 on 15 October 2009. The loan stock bears a coupon rate of 11.75%. At the balance sheet date, 100% (2015: 100%) of the loan stock is subscribed for by JLIF Investments Limited

Group and Company

	2016 £	2015 £
Amounts owed to group undertakings	1,712,617	1,861,025
	1,712,617	1,861,025
Maturity of financial liabilities		
In one year or less	157,482	110,350
In more than one year, but not more than two years	162,555	157,482
In more than two years, but not more than five years	519,159	503,412
In more than five years	873,421	1,089,781
	1,712,617	1,861,025

The maturity analysis has been updated to reflect the change in the repayment profile subsequent to financial close.

IIC Enfield Funding Investment Limited

Notes to the financial statements for the year ended 30 June 2016 (*continued*)

11. Share capital and reserves

Group and Company

	2016 £	2015 £
Allotted, called up and fully paid		
4,251 Ordinary shares of £1 each	4,251	4,251

All classes of shares rank *pari passu* to each other with regard to voting and rights to dividends.

Profit and loss reserve

The profit and loss reserve contains the cumulative retained earnings carried forward less distributions to owners.

Other reserves

Other reserves of £20,624 arose from capital contribution in previous years.

12. Financial Instruments

Group and Company

a) Carrying amounts of financial instruments

The carrying amounts of the financial assets and liabilities include:

	2016 £	2015 £
Liabilities measured at amortised cost		
- Amounts owed to group undertakings	1,712,617	1,861,025
	1,712,617	1,861,025

b) Financial instruments measured at fair value

There are no financial instruments measured at fair value through profit and loss.

IIC Enfield Funding Investment Limited

Notes to the financial statements for the year ended 30 June 2016 (*continued*)

13. Commitments and contingent liabilities

At the balance sheet date the Group had no capital commitments or commitments under operating leases (2015: nil) or contingent liabilities (2015: nil).

14. Related party transactions

At the balance sheet date, the Group was a wholly owned subsidiary of JLIF Investments Limited and has taken advantage of the exemption, under the terms of FRS 102, from disclosing related party transactions with entities that are part of the group headed by JLIF Investments Limited.

No remuneration was paid to key management by the Group or Company during the year (2015: £nil).

There were no other related party transactions entered into by the Group during the year.

15. Ultimate controlling party

At the balance sheet date the Directors regard John Laing Infrastructure Fund Limited, a close ended investment company, registered in Guernsey, and registered on the London Stock Exchange, as the ultimate controlling entity. John Laing Infrastructure Fund Limited is owned by a number of investors, with no one investor having individual control.

IIC Enfield Funding Investment Limited is the head of the largest and smallest group for which consolidated financial statements are prepared and of which the Company is a member is. The consolidated financial statements of this group are available to the public and may be obtained from the Company Secretary, Victoria House, 101 Victoria Road, Chelmsford, Essex, CM1 1JR.

16. FRS 102 Transition

This is the first year that the Group and the Company have presented their results under FRS 102. The last financial statements under the UK GAAP were for the year ended 30 June 2015. The date of transition to FRS 102 was 1 July 2014. There was no change to total equity as at 1 July 2014 and 30 June or to profit for the financial year ended 30 June 2015 as a result of transitioning to FRS 102.

Under FRS 102, the Consolidated Statement of Cash Flows presents changes in cash and cash equivalents (which include cash in hand, deposits repayable on demand and overdrafts and short-term, highly liquid investments), showing changes arising from operating activities, investing activities and financing activities separately. Under previous UK GAAP, the Consolidated Cash Flow Statement presented changes in cash (which includes cash in hand, deposits repayable on demand and overdrafts) under the headings of operating activities, returns on investments and servicing of finance, taxation, capital expenditure and financial investment, acquisitions and disposals, equity dividends paid, management of liquid resources, and financing.