

Registered in England No: 05691016

**IIC ENFIELD FUNDING INVESTMENT LIMITED**  
**DIRECTORS' REPORT AND CONSOLIDATED FINANCIAL**  
**STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2017**

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COMPANIES HOUSE

# **IIC Enfield Funding Investment Limited**

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# **IIC Enfield Funding Investment Limited**

## **Directors' report for the year ended 30 June 2017**

The directors present their report and the audited financial statements of the Group for the year ended 30 June 2017.

### **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 2017 and consider them to be satisfactory.

### **Results and dividends**

The trading results for the year to 30 June 2017 and the Group's financial position at 30 June 2017 are shown in the attached financial statements. The Group has made a profit after tax during the year of £2,550 (2016: £3,023) and the shareholder's funds at 30 June 2017 show a surplus of £37,258 (2016: £34,708).

The directors do not recommend the payment of a dividend for the year ended 30 June 2017 (2016: £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 (2016: £nil).

### **Financial instruments**

The Group has borrowings in place of £1,555,135 (2016: £1,712,617). These are at a fixed interest rate and therefore the Group is not exposed to interest rate volatility.

### **Principal Risks and Uncertainties**

The Company is financed by a fixed rate loan and is therefore not exposed to interest rate risk.

# **IIC Enfield Funding Investment Limited**

## **Directors' report for the year ended 30 June 2017 (*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:  
Third Floor Broad Quay House,  
Prince Street,  
Bristol,  
United Kingdom,  
BS1 4DJ

Registered number: 05691016

Company Secretary: Imagile Secretariat Services Limited  
(Previously Mamg Company Secretarial Services Limited)

On behalf of the Board



P A Cartwright  
Director

Approved by the directors on 20 December 2017

# **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).

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 the 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;
- 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 Group 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**

## **Opinion**

We have audited the financial statements of IIC Enfield Funding Investment Limited (the 'parent Company') and its subsidiaries (the 'Group') for the year ended 30 June 2017 which comprise the profit and loss account and statement of other comprehensive income, the balance sheet, statement of cash flows, statement of changes in equity, and notes to the financial statements, 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 group's and of the parent Company's affairs as at 30 June 2017 and of the group's 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 group 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**

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the group's or the parent Company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

## **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, based on the work undertaken in the course of the audit:

- 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.

# **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF IIC ENFIELD FUNDING INVESTMENT LIMITED *(continued)***

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

In the light of the knowledge and understanding of the group and the parent 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 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 or in preparing the directors' report.

## **Responsibilities of directors**

As explained more fully in the directors' responsibilities statement set out on page 3, 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 group's and the parent 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 group or the parent 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.

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

RSM UK Audit LLP

**Andrew Allchin FCA (Senior Statutory Auditor)**

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

Fifth Floor, Central Square

29 Wellington Street

Leeds

LS1 4DL

22 December 2017

# IIC Enfield Funding Investment Limited

## Consolidated profit and loss account and statement of other comprehensive income for the year ended 30 June 2017

	Note	2017 £	2016 £
Administrative expenses		(306)	(75)
<b>Operating loss</b>		<b>(306)</b>	<b>(75)</b>
Interest receivable and similar income	4	195,520	214,404
Interest payable and similar charges	5	(192,037)	(210,582)
<b>Profit on ordinary activities before taxation</b>	2	<b>3,177</b>	<b>3,747</b>
Tax on profit on ordinary activities	6	(627)	(724)
<b>Profit for the financial year</b>		<b>2,550</b>	<b>3,023</b>

All results are in respect of continuing activities.

The notes on pages 12 to 21 form part of these financial statements.




# IIC Enfield Funding Investment Limited

## Consolidated balance sheet as at 30 June 2017

	Note	2017	2016
		£	£
<b>Fixed Assets</b>			
Investments	7	1,557,120	1,714,602
<b>Current assets</b>			
Debtors falling due within one year	8	46,392	51,091
Cash at bank and in hand		35,227	32,508
		81,619	83,599
<b>Creditors (amounts falling due within one year)</b>	9	(208,901)	(208,358)
<b>Net current liabilities</b>		(127,282)	(124,759)
<b>Total assets less current liabilities</b>		1,429,838	1,589,843
<b>Creditors (amounts falling due after more than one year)</b>	9	(1,392,580)	(1,555,135)
<b>Net assets</b>		37,258	34,708
<b>Capital and reserves</b>			
Called up share capital	11	4,251	4,251
Profit and loss account	11	12,383	9,833
Other reserves	11	20,624	20,624
<b>Total shareholder's funds</b>		37,258	34,708

The notes on pages 12 to 21 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 20 December 2017 and signed on its behalf by:

  
P A Cartwright  
Director

# IIC Enfield Funding Investment Limited


## Company balance sheet as at 30 June 2017

	Note	2017	2016
		£	£
<b>Fixed Assets</b>			
Investments	7	1,565,339	1,722,821
<b>Current assets</b>			
Debtors falling due within one year	8	45,982	50,634
Cash at bank and in hand		20,783	19,514
		66,765	70,148
<b>Creditors (amounts falling due within one year)</b>	9	(208,435)	(208,027)
<b>Net current liabilities</b>		(141,670)	(137,879)
<b>Total assets less current liabilities</b>		1,423,669	1,584,942
<b>Creditors (amounts falling due after more than one year)</b>	9	(1,392,580)	(1,555,135)
<b>Net assets</b>		31,089	29,807
<b>Capital and reserves</b>			
Called up share capital	11	4,251	4,251
Profit and loss account	11	6,214	4,932
Other reserves	11	20,624	20,624
<b>Total shareholder's funds</b>		31,089	29,807

The notes on pages 12 to 21 form part of these financial statements.

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 £1,282 (2016: £1,468).

These financial statements, for company registration number 05691016, were approved by the board of directors and authorised for issue on 20 December 2017 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 2017

	2017 £	2016 £
<b>Cash flows from operating activities</b>		
Profit for the financial year	2,550	3,023
<i>Adjustments for:</i>		
Interest receivable and similar income	(195,520)	(214,404)
Interest payable and similar charges	192,037	210,582
Taxation	627	724
<b>Operating cash flows before movements in working capital</b>	<b>(306)</b>	<b>(75)</b>
Decrease in debtors	4,699	3,724
Decrease in creditors	(4,530)	(4,060)
<b>Cash used in operations</b>	<b>(137)</b>	<b>(411)</b>
Tax paid	(627)	-
Interest paid	(192,037)	(210,582)
<b>Net cash used in operating activities</b>	<b>(192,801)</b>	<b>(210,993)</b>
<b>Investing activities</b>		
Equity return on subdebt	157,482	148,408
Interest received	195,520	214,404
<b>Net cash from investing activities</b>	<b>353,002</b>	<b>362,812</b>
<b>Financing activities</b>		
Repayment of subdebt	(157,482)	(148,408)
<b>Net cash used in financing activities</b>	<b>(157,482)</b>	<b>(148,408)</b>
Net increase in cash and cash equivalents	2,719	3,411
Cash and cash equivalents at 1 July	32,508	29,097
<b>Cash and cash equivalents at 30 June</b>	<b>35,227</b>	<b>32,508</b>

The notes on pages 12 to 21 form part of these financial statements.

# IIC Enfield Funding Investment Limited

## Consolidated statement of changes in equity for the year ended 30 June 2017

	Called up share capital	Other reserves	Profit and loss account	Shareholder's funds
	£	£	£	£
Balance as at 1 July 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
<b>Balance as at 30 June 2016</b>	<b>4,251</b>	<b>20,624</b>	<b>9,833</b>	<b>34,708</b>
Profit for the year	-	-	2,550	2,550
Total comprehensive income for the year	-	-	2,550	2,550
<b>Balance as at 30 June 2017</b>	<b>4,251</b>	<b>20,624</b>	<b>12,383</b>	<b>37,258</b>

The notes on pages 12 to 21 form part of these financial statements.

## IIC Enfield Funding Investment Limited

### Company statement of changes in equity for the year ended 30 June 2017

	Called up share capital	Other reserves	Profit and loss account	Shareholder's funds
	£	£	£	£
Balance as at 1 July 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
<b>Balance as at 30 June 2016</b>	<b>4,251</b>	<b>20,624</b>	<b>4,932</b>	<b>29,807</b>
Profit for the year	-	-	1,282	1,282
Total comprehensive income for the year	-	-	1,282	1,282
<b>Balance as at 30 June 2017</b>	<b>4,251</b>	<b>20,624</b>	<b>6,214</b>	<b>31,089</b>

The notes on pages 12 to 21 form part of these financial statements.

# **IIC Enfield Funding Investment Limited**

## **Notes to the financial statements for the year ended 30 June 2017**

### **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 with a registered office at Third Floor Broad Quay House, Prince Street, Bristol, United Kingdom, BS1 4DJ.

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.

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, Third Floor Broad Quay House, Prince Street, Bristol, United Kingdom, BS1 4DJ. 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.

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements.

#### **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 2017 (*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 2017. 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.

#### **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 2017 (*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 these to be at a market rate of interest.



# IIC Enfield Funding Investment Limited

## Notes to the financial statements for the year ended 30 June 2017 (*continued*)

### 2. Profit on ordinary activities before taxation

The fees for taxation services and for the statutory audit of the Group for 2017 and 2016 payable to RSM UK Audit LLP and its affiliated entities 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 or the Company during the year (2016: £nil). The Group and Company had no employees during the year (2016: no employees).

### 4. Interest receivable and similar income

	2017 £	2016 £
Interest receivable on intercompany loan	195,520	214,404

### 5. Interest payable and similar charges

	2017 £	2016 £
Interest payable on intercompany loan	192,037	210,582

### 6. Taxation

#### a) Tax on profit on ordinary activities

	2017 £	2016 £
<b>Current tax:</b>		
UK corporation tax on profit for the year	627	724
<b>Total current tax</b>	<b>627</b>	<b>724</b>
<b>Tax on profit on ordinary activities</b>	<b>627</b>	<b>724</b>

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

# IIC Enfield Funding Investment Limited

## Notes to the financial statements for the year ended 30 June 2017 (*continued*)

### 6. Taxation (*continued*)

b) Tax reconciliation	2017	2016
	£	£
<b>Profit on ordinary activities before taxation</b>	<b>3,177</b>	<b>3,747</b>
Profit on ordinary activities multiplied by standard rate in the UK 19.75% (2016: 20%)	627	749
Utilisation of tax losses and other deductions	-	(25)
<b>Total tax charge for the year</b>	<b>627</b>	<b>724</b>

### c) Factors that may affect future tax charges

A reduction in the UK corporation tax rate from 21% to 20% (effective from 1 April 2015) was substantively enacted on 2 July 2013. Further reductions to 19% (effective from 1 April 2017) and to 18% (effective 1 April 2020) were substantively enacted on 26 October 2015, and an additional reduction to 17% (effective 1 April 2020) was substantively enacted on 6 September 2016. This will reduce the Company's future current tax charge accordingly.

### 7. Investments

#### Group

Loan stock in:	2017	2016
	£	£
Enfield Lighting Services Limited		
Loan stock part paid	1,557,120	1,714,602

Enfield Lighting Services Limited, registered address Third Floor Broad Quay House, Prince Street, Bristol, United Kingdom, BS1 4DJ, is a company registered in England and Wales and its principal activity is that of an intermediate investment company.

Capital returns of £157,482 were made during the year (2016: £148,408).

# IIC Enfield Funding Investment Limited

## Notes to the financial statements for the year ended 30 June 2017 (*continued*)

### 7. Investments (*continued*)

#### Company

##### Loan stock in:

IIC Enfield Subdebt Limited

Loan stock part paid

	2017	2016
	£	£
	<b>1,556,127</b>	1,713,609

##### Equity Investment in:

IIC Enfield Subdebt Limited

1 £1 ordinary share representing 100% of issued share capital of the company

	2017	2016
	£	£
	<b>9,212</b>	9,212
	<b>1,565,339</b>	1,722,821

IIC Enfield Subdebt Limited, registered address Third Floor Broad Quay House, Prince Street, Bristol, United Kingdom, BS1 4DJ, is a company registered in England and Wales and its principal activity is that of an intermediate investment company. The loan stock in IIC Enfield Subdebt Limited has an interest rate coupon 11.85 %.

### 8. Debtors

#### Group

##### Amounts falling within one year:

Accrued income

	2017	2016
	£	£
	<b>46,392</b>	51,091

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

#### Company

##### Debtors falling due within one year

Accrued income

	2017	2016
	£	£
	<b>45,982</b>	50,634

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

# IIC Enfield Funding Investment Limited

## Notes to the financial statements for the year ended 30 June 2017 (*continued*)

### 9. Creditors

#### Group

	2017	2016
	£	£
<b>Amounts falling due within one year:</b>		
Amounts owed to group undertakings	162,555	157,482
Corporation tax liability	781	698
Accruals and deferred income	45,565	50,178
	<b>208,901</b>	<b>208,358</b>
<b>Amounts falling due after more than one year:</b>		
Amounts owed to group undertakings	1,392,580	1,555,135
	<b>1,392,580</b>	<b>1,555,135</b>

#### Company

	2017	2016
	£	£
<b>Amounts falling due within one year:</b>		
Amounts owed to group undertakings	162,555	157,482
Corporation tax liability	315	367
Accruals and deferred income	45,565	50,178
	<b>208,435</b>	<b>208,027</b>
<b>Amounts falling due after more than one year:</b>		
Amounts owed to group undertakings	1,392,580	1,555,135
	<b>1,392,580</b>	<b>1,555,135</b>

# IIC Enfield Funding Investment Limited

## Notes to the financial statements for the year ended 30 June 2017 (*continued*)

### 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% (2016: 100%) of the loan stock is subscribed for by JLIF Investments Limited.

#### Group and Company

	2017	2016
	£	£
Amounts owed to group undertakings	1,555,135	1,712,617
	<u>1,555,135</u>	<u>1,712,617</u>

#### Maturity of financial liabilities

In one year or less	162,555	157,482
In more than one year, but not more than two years	167,626	162,555
In more than two years, but not more than five years	531,170	519,159
In more than five years	693,784	873,421
	<u>1,555,135</u>	<u>1,712,617</u>

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

### 11. Share capital and reserves

#### Group and Company

	2017	2016
	£	£
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 until the completion of the dissolution and winding up of the Company.

#### *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.

# IIC Enfield Funding Investment Limited

## Notes to the financial statements for the year ended 30 June 2017 (*continued*)

### 12. Financial Instruments

#### Group and Company

##### a) Carrying amounts of financial instruments

The carrying amounts of the financial assets and liabilities include:

	2017	2016
	£	£
Assets measured at cost less impairment		
- Loan Stock Part Paid	1,557,120	1,714,602
- Accrued income	46,392	51,091
Liabilities measured at amortised cost		
- Accruals	(45,565)	(50,178)
- Amounts owed to group undertakings	(1,555,135)	(1,712,617)
	<u>2,812</u>	<u>2,898</u>

##### b) Financial instruments measured at fair value

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

### 13. 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.

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

No remuneration was paid to key management during the year by the Group or Company (2016: £nil).

# **IIC Enfield Funding Investment Limited**

## **Notes to the financial statements for the year ended 30 June 2017 (*continued*)**

### **14. Ultimate controlling party**

At the balance sheet date the Directors regard John Laing Infrastructure Fund Limited, a close ended investment company, registered address Heritage Hall, Le Marchant Street, St Peter Port, Guernsey, GY1 4HY, 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.

The Company's immediate holding Company is Louiseco Limited which is registered at 1 Kingsway, London, WC2B 6AN.

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, Third Floor Broad Quay House, Prince Street, Bristol, United Kingdom, BS1 4DJ.