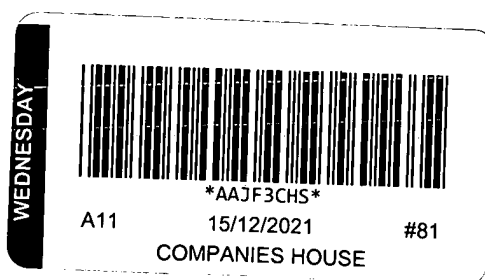


Registered in England No: 05691016

IIC ENFIELD FUNDING INVESTMENT LIMITED
DIRECTORS' REPORT AND CONSOLIDATED FINANCIAL
STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021



IIC Enfield Funding Investment Limited

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IIC Enfield Funding Investment Limited

Company information

The Board of Directors

T S Cunningham
K Rahuf
J A Scott

Registered office

3rd Floor (South)
200 Aldersgate Street
London
United Kingdom
EC1A 4HD

Independent auditor

RSM UK Audit LLP
Chartered Accountants
Third Floor, Priory Place,
New London Road
Chelmsford, Essex
CM2 0PP

IIC Enfield Funding Investment Limited

Group Directors' report for the year ended 30 June 2021

The directors present their report and the audited financial statements of the Group for the year ended 30 June 2021.

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 2021 and consider them to be satisfactory.

Results and dividends

The trading results for the year to 30 June 2021 and the Group's financial position at 30 June 2021 are shown in the attached financial statements. The Group has made a profit after tax during the year of £1,843 (2020: £1,708) and the shareholder's funds at 30 June 2021 show a surplus of £33,462 (2020: £31,619).

The directors do not recommend the payment of an interim dividend for the year ended 30 June 2021 (2020: £nil).

Directors

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

T S Cunningham
K Rahuf
J A Scott (appointed 8 March 2021)
D M M Vermeer (resigned 4 August 2020)

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.

Financial instruments

The Group and Company have borrowings in place of £1,075,164 (2020: £1,189,456). These are at a fixed interest rate and therefore the Group is not exposed to interest rate volatility.

Principal Risks and Uncertainties

The Group is financed by loan stock, at a fixed interest rate, and is therefore not exposed to interest rate risk.

IIC Enfield Funding Investment Limited

Group Directors' report for the year ended 30 June 2021 (*continued*)

Going concern

The Group balance sheet shows net current liabilities of £95,972 (2020: £84,136) and the Company balance sheet shows net current liabilities of £108,558 (2020: £95,787). An element of these current liabilities comprise loan stock capital and loan stock interest. These amounts are payable on receipt of the equivalent loan stock investment and therefore there is no cash flow risk. Having assessed cash flow forecasts, which includes capital returns on the loan stock investment (note 7) in the next twelve months of £127,716 (2020: £114,037), the directors are satisfied that the Group will be able to meet its debts as they fall due for at least a period of twelve months from the date of approval of these financial statements, and therefore present the financial statements on a going concern basis.

In assessing the recoverability of forecast loan stock capital, the directors have assessed the viability of the main sub-contractors of the loan stock issuer, Enfield Lighting Services Limited. The directors are satisfied in the ability of the main subcontractors to provide the services in line with the contract. To date, there has been no adverse impact arising from COVID-19.

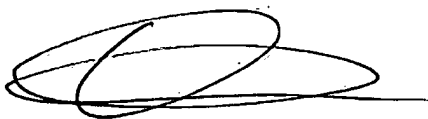
Disclosure of information to the auditor

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.

On behalf of the Board



T Cunningham, Director

Approved by the directors on 03 December 2021

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;
- 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.

IIC Enfield Funding Investment Limited

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 2021 which comprise the consolidated profit and loss account and statement of other comprehensive income, consolidated balance sheet, company balance sheet, consolidated cash flow statement, consolidated statement of changes in equity, company statement of changes in equity and notes to the financial statements, including 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 2021 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 and parent 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 group's or the parent 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 contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

IIC Enfield Funding Investment Limited

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

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.

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 their 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.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement set out on page 4, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, 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.

The extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities are instances of non-compliance with laws and regulations. The objectives of our audit are to obtain sufficient appropriate audit evidence regarding compliance with laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements, to perform audit procedures to help identify instances of non-compliance with other laws and regulations that may have a material effect on the financial statements, and to respond appropriately to identified or suspected non-compliance with laws and regulations identified during the audit.

In relation to fraud, the objectives of our audit are to identify and assess the risk of material misstatement of the financial statements due to fraud, to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud through designing and implementing appropriate responses and to respond appropriately to fraud or suspected fraud identified during the audit.

IIC Enfield Funding Investment Limited

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

However, it is the primary responsibility of management, with the oversight of those charged with governance, to ensure that the entity's operations are conducted in accordance with the provisions of laws and regulations and for the prevention and detection of fraud.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud, the group audit engagement team:

- obtained an understanding of the nature of the industry and sector, including the legal and regulatory framework that the group and parent company operates in and how the group and parent company are complying with the legal and regulatory framework;
- inquired of management, and those charged with governance, about their own identification and assessment of the risks of irregularities, including any known actual, suspected or alleged instances of fraud;
- discussed matters about non-compliance with laws and regulations and how fraud might occur including assessment of how and where the financial statements may be susceptible to fraud.

As a result of these procedures we consider the most significant laws and regulations that have a direct impact on the financial statements are FRS 102, the Companies Act 2006 and tax compliance regulations. We performed audit procedures to detect non-compliances which may have a material impact on the financial statements which included reviewing financial statement disclosures, inspecting correspondence with local tax authorities and evaluating advice received from external tax advisors.

We have not identified any significant indirect laws and regulations critical to the group and parent company's operations.

The group audit engagement team identified the risk of management override of controls as the area where the financial statements were most susceptible to material misstatement due to fraud. Audit procedures performed included but were not limited to testing manual journal entries and other adjustments and evaluating the business rationale in relation to significant, unusual transactions and transactions entered into outside the normal course of business.

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.

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.

RSM UK AUDIT LLP

NICHOLAS CATTINI (Senior Statutory Auditor)
For and on behalf of RSM UK Audit LLP, Statutory Auditor
Chartered Accountants
Third Floor, Priory Place,
New London Road
Chelmsford, Essex
CM2 0PP

Date: 7 December 2021

IIC Enfield Funding Investment Limited

Consolidated profit and loss account and statement of other comprehensive income for the year ended 30 June 2021

	Note	2021 £	2020 £
Administrative expenses		(228)	(330)
Operating loss		(228)	(330)
Interest receivable and similar income	4	137,427	150,898
Interest payable and similar charges	5	(134,924)	(148,170)
Profit on ordinary activities before taxation	2	2,275	2,398
Tax on profit on ordinary activities	6	(432)	(690)
Profit and total comprehensive income for the financial year		1,843	1,708

The notes on pages 14 to 22 form part of these financial statements.

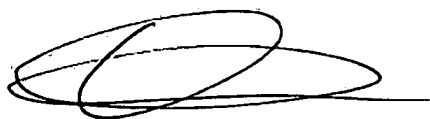
IIC Enfield Funding Investment Limited

Consolidated balance sheet as at 30 June 2021

	Note	2021	2020
		£	£
Fixed Assets			
Investments	7	<u>1,076,882</u>	<u>1,191,174</u>
Current assets			
Debtors falling due within one year	8	32,084	35,489
Cash at bank and in hand		<u>31,899</u>	<u>29,713</u>
		63,983	65,202
Creditors (amounts falling due within one year)	9	<u>(159,955)</u>	<u>(149,338)</u>
Net current liabilities		<u>(95,972)</u>	<u>(84,136)</u>
Total assets less current liabilities		<u>980,910</u>	<u>1,107,038</u>
Creditors (amounts falling due after more than one year)	9	<u>(947,448)</u>	<u>(1,075,419)</u>
Net assets		<u>33,462</u>	<u>31,619</u>
Capital and reserves			
Called up share capital	11	4,251	4,251
Profit and loss account	11	8,587	6,744
Other reserves	11	<u>20,624</u>	<u>20,624</u>
Total shareholder's funds		<u>33,462</u>	<u>31,619</u>

The notes on pages 14 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 03 December 2021 and signed on its behalf by:



T Cunningham, Director

IIC Enfield Funding Investment Limited

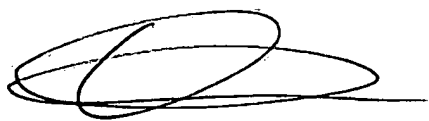
Company balance sheet as at 30 June 2021

	Note	2021	2020
		£	£
Fixed Assets			
Investments	7	<u>1,085,101</u>	<u>1,199,393</u>
Current assets			
Debtors falling due within one year	8	31,786	35,163
Cash at bank and in hand		<u>19,190</u>	<u>18,157</u>
		50,976	53,320
Creditors (amounts falling due within one year)	9	<u>(159,534)</u>	<u>(149,107)</u>
Net current liabilities		<u>(108,558)</u>	<u>(95,787)</u>
Total assets less current liabilities		<u>976,543</u>	<u>1,103,606</u>
Creditors (amounts falling due after more than one year)	9	<u>(947,448)</u>	<u>(1,075,419)</u>
Net assets		<u>29,095</u>	<u>28,187</u>
Capital and reserves			
Called up share capital	11	4,251	4,251
Profit and loss account	11	4,220	3,312
Other reserves	11	<u>20,624</u>	<u>20,624</u>
Total shareholder's funds		<u>29,095</u>	<u>28,187</u>

The notes on pages 14 to 22 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 £908 (2020: £812).

These financial statements, for company registration number 05691016, were approved by the board of directors and authorised for issue on 03 December 2021 and signed on its behalf by:



T Cunningham, Director

IIC Enfield Funding Investment Limited

Consolidated cash flow statement for the year ended 30 June 2021

	2021 £	2020 £
Cash flows from operating activities		
Profit for the financial year	1,843	1,708
<i>Adjustments for:</i>		
Interest receivable and similar income	(137,427)	(150,898)
Interest payable and similar charges	134,924	148,170
Taxation	432	690
Cash used in operations	(228)	(330)
Tax paid	(145)	(1,080)
Interest paid	(138,273)	(151,069)
Net cash used in operating activities	(138,646)	(152,479)
Investing activities		
Equity return on subdebt	114,292	98,976
Interest received	140,832	153,847
Net cash from investing activities	255,124	252,823
Financing activities		
Repayment of subdebt	(114,292)	(98,976)
Net cash used in financing activities	(114,292)	(98,976)
Net increase in cash and cash equivalents	2,186	1,368
Cash and cash equivalents at 1 July	29,713	28,345
Cash and cash equivalents at 30 June	31,899	29,713

The notes on pages 14 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 2021

	Note	Called up share capital	Profit and loss account	Other reserves	Shareholder's funds
		£	£	£	£
Balance as at 1 July 2019		4,251	5,036	20,624	29,911
Profit for the year		-	1,708	-	1,708
Total comprehensive income for the year		-	1,708	-	1,708
Balance as at 30 June 2020		4,251	6,744	20,624	31,619
Profit for the year		-	1,843	-	1,843
Total comprehensive income for the year		-	1,843	-	1,843
Balance as at 30 June 2021		4,251	8,587	20,624	33,462

The notes on pages 14 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 2021

	Note	Called up share capital	Profit and loss account	Other reserves	Shareholder's funds
		£	£	£	£
Balance as at 1 July 2019		4,251	2,500	20,624	27,375
Profit for the year		-	812	-	812
Total comprehensive income for the year		-	812	-	812
Balance as at 30 June 2020		4,251	3,312	20,624	28,187
Profit for the year		-	908	-	908
Total comprehensive income for the year		-	908	-	908
Balance as at 30 June 2021		4,251	4,220	20,624	29,095

The notes on pages 14 to 22 form part of these financial statements.

IIC Enfield Funding Investment Limited

Notes to the financial statements for the year ended 30 June 2021

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 3rd Floor (South), 200 Aldersgate Street, London, United Kingdom, EC1A 4HD.

The Group’s principal activities and nature of its operations are described in the Directors’ 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 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, 3rd Floor (South), 200 Aldersgate Street, London, United Kingdom, EC1A 4HD. 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’ – Presentation of a statement of cash flows and related notes and disclosures.

As the consolidated financial statements of IIC Enfield Funding Investment Limited include the equivalent disclosures, the Company has also taken the exemptions under FRS 102 available in respect of the following disclosures:

- The disclosures required by FRS 102.11 *Basic Financial Instruments* and FRS 102.12 *Other Financial Instrument Issues* in respect of financial instruments not falling within the fair value accounting rules of Paragraph 36(4) of Schedule 1.

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

Going concern

The Group balance sheet shows net current liabilities of £95,972 (2020: £84,136) and the Company balance sheet shows net current liabilities of £108,558 (2020: £95,787). An element of these current liabilities comprise loan stock capital and loan stock interest. These amounts are payable on receipt of the equivalent loan stock investment and therefore there is no cash flow risk. Having assessed cash flow forecasts, which includes capital returns on the loan stock investment (note 7) in the next twelve months of £127.716 (2020: £114,037), the directors are satisfied that the Group will be able to meet its debts as they fall due for at least a period of twelve months from the date of approval of these financial statements, and therefore present the financial statements on a going concern basis.

IIC Enfield Funding Investment Limited

Notes to the financial statements for the year ended 30 June 2021 (*continued*)

1. Accounting policies (*continued*)

In assessing the recoverability of forecast loan stock capital, the directors have assessed the viability of the main sub-contractors of the loan stock issuer, Enfield Lighting Services Limited. The directors are satisfied in the ability of the main subcontractors to provide the services in line with the contract. To date, there has been no adverse impact arising from COVID-19.

Investments

Loan stock investments are stated at initial transaction cost less repayment.

Basis of consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiary undertaking made up to 30 June 2021. 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.

IIC Enfield Funding Investment Limited

Notes to the financial statements for the year ended 30 June 2021 (*continued*)

1. Accounting policies (*continued*)

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.

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 of current 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.

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.

Dividends

Dividends are recognised as liabilities once they are no longer at the discretion of the Company.

IIC Enfield Funding Investment Limited

Notes to the financial statements for the year ended 30 June 2021 (*continued*)

2. Profit on ordinary activities before taxation

The audit fee in respect of the Group was £3,227 for the year (2020: £3,227). The audit fee in respect of the Company was £1,613 (2020: £1,613). The Group and Company fees have been paid by a group undertaking, Enfield Lighting Services Limited, for which no recharge has been made (2020: £nil). Auditor's remuneration is payable to RSM UK Audit LLP.

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 (2020: £nil). The Group and Company had no employees during the year (2020: no employees).

4. Interest receivable and similar income

	2021 £	2020 £
Interest receivable on intercompany loan	137,426	150,898
Bank interest receivable	1	-
	137,427	150,898

5. Interest payable and similar charges

	2021 £	2020 £
Interest payable on intercompany loan	134,924	148,170

6. Taxation

a) Tax on profit on ordinary activities	2021 £	2020 £
Current tax:		
UK corporation tax on profit for the year	432	456
Adjustments in respect of previous periods	-	234
Total current tax expense	432	690
 Tax on profit on ordinary activities	 432	 690

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 2021 (*continued*)

6. Taxation (*continued*)

b) Tax reconciliation	2021	2020
	£	£
Profit on ordinary activities before taxation	2,275	2,398
Profit on ordinary activities multiplied by standard rate in the UK 19% (2020: 19%)	432	456
Adjustments in respect of previous periods	-	234
Total tax expense for the year	432	690

c) Factors that may affect future tax charges

The March 2021 Budget announced that a rate of 25% would apply with effect from 1 April 2023, and was substantively enacted on 24 May 2021.

7. Investments

Group

Loan stock in:	2021	2020
	£	£
Enfield Lighting Services Limited		
Loan stock part paid	1,076,882	1,191,174

Enfield Lighting Services Limited, registered address 3rd Floor South Building, 200 Aldersgate Street, London, United Kingdom, EC1A 4HD, 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 £114,292 were made during the year (2020: £98,976) and capital returns of £127,716 (2020: £114,037) are due to be made in the next 12 months.

IIC Enfield Funding Investment Limited

Notes to the financial statements for the year ended 30 June 2021 (*continued*)

7. Investment (*continued*)

Company

Loan stock in:	2021	2020
IIC Enfield Subdebt Limited	£	£
Loan stock part paid	1,075,889	1,190,181
Equity Investment in:		
IIC Enfield Subdebt Limited		
1 £1 ordinary share representing 100% of issued share capital of the company	9,212	9,212
	1,085,101	1,199,393

IIC Enfield Subdebt Limited, registered address 3rd Floor South Building, 200 Aldersgate Street, London, United Kingdom, EC1A 4HD, 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

	2021	2020
Debtors falling within one year:	£	£
Accrued income	32,084	35,489
Total debtors	32,084	35,489

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

Company

Debtors falling due within one year

	2021	2020
	£	£
Accrued income	31,786	35,163

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 2021 (*continued*)

9. Creditors

Group

	2021 £	2020 £
Amounts falling due within one year:		
Amounts owed to group undertakings	127,716	114,037
Corporation tax liability	743	456
Accruals and deferred income	31,496	34,845
	159,955	149,338

Amounts falling due after more than one year:

Amounts owed to group undertakings	947,448	1,075,419
	947,448	1,075,419

Company

	2021 £	2020 £
Amounts falling due within one year:		
Amounts owed to group undertakings	127,716	114,037
Corporation tax liability	322	225
Accruals and deferred income	31,496	34,845
	159,534	149,107

Amounts falling due after more than one year:

Amounts owed to group undertakings	947,448	1,075,419
	947,448	1,075,419

IIC Enfield Funding Investment Limited

Notes to the financial statements for the year ended 30 June 2021 (*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% (2020: 100%) of the loan stock is subscribed for by Fenton UK 5 Limited.

Group and Company

	2021 £	2020 £
Amounts owed to group undertakings	1,075,164	1,189,456
	<u>1,075,164</u>	<u>1,189,456</u>

Maturity of financial liabilities

In one year or less	127,716	114,037
In more than one year, but not more than two years	154,289	158,537
In more than two years, but not more than five years	490,353	492,651
In more than five years	303,034	424,231
	<u>1,075,392</u>	<u>1,189,456</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

	2021 £	2020 £
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 account

The profit and loss account 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 2021 (*continued*)

12. Related party transactions

At the balance sheet date, the Group was a wholly owned subsidiary of Fenton Holdco 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 Fenton Holdco Limited. The direct parent undertaking is Fenton UK 5 Limited.

There were no other related party transactions entered into by the Group during the year (2020: £nil).

13. Ultimate controlling party

At the balance sheet date the Directors regard Fenton Holdco Limited, registered address 3rd Floor, South Building, 200 Aldersgate Street, London, England, EC1A 4HD, as the ultimate parent company. The Directors consider that there is no ultimate controlling entity.

The Company's immediate holding Company is Fenton UK 5 Limited which is registered at 44 Esplanade, St Helier, Jersey, United Kingdom JE4 9WG.

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, 3rd Floor (South), 200 Aldersgate Street, London, United Kingdom, EC1A 4HD.

14. Net Debt

The below is an analysis of changes in net debt of the Group from the beginning to the end of the current reporting period:

	1 July 2020	Cash flow	Other non-cash movements	30 June 2021
Net debt analysis	£	£	£	£
Borrowings less than one year	114,037	(114,292)	127,971	127,716
Borrowings more than one year	1,075,419	-	(127,971)	947,448
Cash at bank and in hand	(29,713)	(2,186)	-	(31,899)
	1,159,743	(116,478)	-	1,043,265