COMPANY REGISTRATION NUMBER: 05799677

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28 SEP 2022
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Matrix PFI GP Limited

Unaudited Annual Report and Financial Statements

31 December 2021

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Matrix PFI GP Limited

Annual Report and Financial Statements

Year Ended 31 December 2021

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Matrix PFI GP Limited

Officers and Professional Advisers

The Board of Directors	John Cavill Peter Sheldrake
Company Secretary	Infrastructure Managers Limited
Registered Office	Cannon Place 78 Cannon Street London EC4N 6AF
Solicitors	CMS Cameron McKenna LLP Mitre House 160 Aldersgate Street London EC1A 4DD

Matrix PFI GP Limited

Directors' Report

Year Ended 31 December 2021

The directors present their report and the unaudited Annual Report and Financial Statements of Matrix PFI GP Limited ("the Company") for the year ended 31 December 2021.

Principal activities

The principal activity of the company is to act as General Partner to Matrix PFI Limited Partner.

Performance Review

The result for the financial year, after taxation, amounted to £– (2020: £–).

The result for the financial year will be transferred to reserves.

The directors are satisfied with the overall performance of the Company and do not foresee any significant change in the Company's activities in the coming financial year.

Key Performance Indicators

The directors believe that the analysis using key performance indicators for the Company is not necessary or appropriate for an understanding of the performance or position of the Company.

Going Concern

The financial statements are prepared on a going concern basis which the directors believe to be appropriate for the following reasons.

The Company sole activity is to act as the general partner of Matrix PFI Limited Partner. In carrying out it's duties in this respect, the Company receives no income but nor does it incur any expense. Accordingly the directors have a reasonable expectation that the Company has adequate resources to continue in existence for the foreseeable future.

In light of this the directors continue to adopt the going concern basis of accounting basis in preparing the Company's annual financial statements.

Directors

The directors who served the Company during the year and up to the date of this report were as follows:

John Cavill
Peter Sheldrake

Qualifying third party indemnity provisions

During the year, and at the date of this report, the Company has in place qualifying third party indemnity provisions for the benefit of its directors.

Small company provisions

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

Matrix PFI GP Limited

Directors' Report *(continued)*

Year Ended 31 December 2021

This report was approved by the board of directors on 27 September 2022 and signed by order of the board by:

Mike Forrest on behalf of Infrastructure Managers Limited
Company Secretary

Matrix PFI GP Limited

Statement of Financial Position

As at 31 December 2021

	Note	2021 £	2020 £
Current assets			
Debtors: due within one year	5	1	1
Net current assets		1	1
Total assets less current liabilities		1	1
Capital and reserves			
Called up share capital	6	1	1
Retained earnings	7	–	–
Members funds		1	1

For the year ending 31 December 2021 the Company was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its Annual Report and Financial Statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of the Annual Report and Financial Statements.

The Financial Statements were approved by the board of directors and authorised for issue on 27 September 2022, and are signed on behalf of the board by:

Peter Sheldrake
Director

Company registration number: 05799677

The notes on pages 6 to 8 form part of these Financial Statements.

Matrix PFI GP Limited

Statement of Changes in Equity

Year Ended 31 December 2021

	Called up share capital £	Retained earnings £	**Total £**
At 1 January 2020	1	–	1
Result for the financial year		–	–
At 31 December 2020	1	–	**1**
Result for the financial year		–	–
At 31 December 2021	1	–	**1**

The notes on pages 6 to 8 form part of these Financial Statements.

Matrix PFI GP Limited

Notes to the Annual Report and Financial Statements

Year Ended 31 December 2021

1. General Information

Matrix PFI GP Limited ("the Company") is a private company limited by shares and is incorporated and domiciled in England and Wales. The address of its registered office is Cannon Place, 78 Cannon Street, London, EC4N 6AF.

The principal activity of the company is to act as General Partner to Matrix PFI Limited Partner.

The Company's functional and presentation currency is the pound sterling.

2. Statement of Compliance

The individual financial statements of Matrix PFI GP Limited have been prepared in compliance with United Kingdom Accounting Standards, including Financial Reporting Standard 102, The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland ("FRS 102") and the Companies Act 2006.

3. Accounting Policies

(a) Basis of preparation

These financial statements are prepared on a going concern basis, under the historical cost convention, as modified by the revaluation of certain financial assets and liabilities.

The preparation of financial statements in conformity with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the Company's accounting policies. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed further in the accounting policies.

The accounting policies stated below have been consistently applied to the years presented, unless otherwise stated.

(b) Going concern

The financial statements are prepared on a going concern basis which the directors believe to be appropriate for the following reasons.

The Company sole activity is to act as the general partner of Matrix PFI Limited Partner. In carrying out it's duties in this respect, the Company receives no income but nor does it incur any expense. Accordingly the directors have a reasonable expectation that the Company has adequate resources to continue in existence for the foreseeable future.

In light of this the directors continue to adopt the going concern basis of accounting basis in preparing the Company's annual financial statements.

3. Accounting Policies *(continued)*

(c) Disclosure exemptions

The entity satisfies the criteria of being a qualifying entity as defined in FRS 102. Its financial statements are consolidated into the financial statements of BIIF Holdco Limited which can be obtained from the Company Secretary at Cannon Place, 78 Cannon Street, London, EC4N 6AF. As such, advantage has been taken of the following disclosure exemptions available under FRS 102:

(a) No cash flow statement has been presented for the Company.
(b) Certain disclosures required by Sections 11 and 12 of FRS 102 (Basic Financial Instruments and Other Financial Instruments Issues respectively)

The Company is wholly owned by BIIF Holdco Limited and has taken advantage of the exemption in section 33 of FRS 102 'Related Party Disclosures', that allows it not to disclose transactions with wholly owned members of a group.

(d) Consolidation

The Company is a wholly-owned subsidiary of BIIF Holdco Limited, a Company incorporated in England and Wales. In accordance with Section 400 of the Companies Act 2006, is not required to produce, and has not published, consolidated accounts.

(e) Judgments and key sources of estimation uncertainty

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

Key sources of estimation uncertainty

Accounting estimates and assumptions are made concerning the future and, by their nature, will rarely equal the related actual outcome. The key assumptions and other sources of estimation uncertainty are as follows:

i) Impairment of assets

The carrying value of those assets recorded in the Company's Statement of Financial Position, at amortised cost less any impairment losses, could be materially reduced where circumstances exist which might indicate that an asset has been impaired and an impairment review is performed. Impairment reviews consider the fair value and/or value in use of the potentially impaired asset or assets and compare that with the carrying value of the asset or assets in the Statement of Financial Position. Any reduction in value arising from such a review would be recorded in the Statement of Comprehensive Income. Impairment reviews involve the significant use of assumptions. Consideration has to be given as to the price that could be obtained for the asset or assets, or in relation to a consideration of value in use, estimates of the future cash flows that could be generated by the potentially impaired asset or assets, together with a consideration of an appropriate discount rate to apply to those cash flows.

Matrix PFI GP Limited

Notes to the Annual Report and Financial Statements *(continued)*

Year Ended 31 December 2021

4. Profit and Loss Account

The company did not trade during the year and has made neither a profit nor a loss. No profit and loss account has therefore been prepared.

5. Debtors

Debtors amounts falling due within one year are as follows:

	2021	2020
	£	£
Called up share capital not paid	**1**	1

6. Called Up Share Capital

Issued, called up and fully paid

	2021		2020	
	No.	**£**	No.	£
Ordinary shares of £1 each	**1**	**1**	1	1

7. Reserves

Retained earnings - This reserve records retained earnings and accumulated losses.

8. Controlling Party

The immediate parent undertaking is I2 Holdco 2 Limited, a company incorporated in Great Britain and registered in England and Wales.

The intermediate parent undertaking is BIIF Holdco Limited, which is the parent undertaking of the smallest and largest group to consolidate these financial statements. Copies of BIIF Holdco Limited consolidated financial statements can be obtained from the Company Secretary at Cannon Place, 78 Cannon Street, London, EC4N 6AF.

The ultimate parent and controlling party is BIIF L.P. BIIF L.P. is owned by a number of investors with no one investor having individual control.