

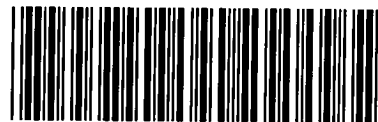
Registered No. 05879146

# **ElectricInvest Holding Company Limited**

## **Annual Report and Accounts**

**31 March 2018**

THURSDAY



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15/11/2018  
COMPANIES HOUSE

# ElectricInvest Holding Company Limited

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## GENERAL INFORMATION

### **Directors**

Mohamed El Gazzar

Ronald Schweizer

### **Company secretary**

Alwyn Whitford

### **Registered office**

35 Great St. Helen's

London

EC3A 6AP

### **Auditors**

Ernst & Young LLP

Bedford House

16 Bedford Street

Belfast

BT2 7DT

### **Registered number of incorporation**

05879146

# ElectricInvest Holding Company Limited

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## DIRECTORS' REPORT

The directors of ElectricInvest Holding Company Limited (the Company), present their Annual Report and Accounts for the year ended 31 March 2018.

The parent undertaking of the smallest and largest group of which the Company is a member and for which group accounts are prepared is Viridian Group Investments Limited. A copy of the group accounts of Viridian Group Investments Limited is available from the Viridian Group website [www.viridiangroup.co.uk](http://www.viridiangroup.co.uk) under the 'Investor Relations' tab.

The Company has not prepared a Strategic Report in accordance with the exemption permitted by the small companies' regime within Part 15 of the Companies Act 2006.

### Principal activity

The principal activity of the Company is that of a holding company. The Company is a member of the Viridian Group which includes Viridian Group Investments Limited (VGIL) and its subsidiary undertakings ("the Group" / "the Viridian Group").

### Business review

The results for the year ended 31 March 2018 show a loss after tax of £1.1m (2017 - £1.4m) reflecting a tax credit recognised during the year.

The results for the year and the financial position at the year end were in line with expectations and were considered satisfactory by the directors.

### Future developments

The directors do not expect there to be any significant changes to the Company's activities in the foreseeable future.

### Risk management and principal risks and uncertainties

#### Treasury risks

The Company's liquidity, funding, investment and financial risk, including risk from volatility in interest rates is managed by the Viridian Group treasury function. The objective of Viridian Group treasury is to manage risk at optimum cost. A continuous forecasting and monitoring process is in place to manage risk.

#### Capital management and liquidity risk

The Company is financed through a combination of equity and debt finance. The Company's equity is detailed in the Statement of Changes in Equity. Debt finance at 31 March 2018 comprised loans from group undertakings of £494.8m (2017 - £494.8m) which are repayable on demand.

# ElectricInvest Holding Company Limited

## DIRECTORS' REPORT (continued)

### *Capital management and liquidity risk (continued)*

In relation to equity, the Company's policy is to finance equity dividends from retained earnings.

The Company's net debt position at 31 March is outlined in the table below:

	Note	2018 £m	2017 £m
Amounts owed to group undertakings	11	(494.8)	(494.8)
Amounts owed by group undertakings	10	475.8	476.9
		<u>(19.0)</u>	<u>(17.9)</u>

The maturity profile of the Company's financial liabilities is detailed within note 11 to the accounts.

The main sources of liquidity for the Company are loans from within the Viridian Group and interest receivable on loans to group undertakings. The Company's liquidity risk in respect of loans from group undertakings is managed through the preparation of cash flow forecasts and discussions with Viridian's treasury function regarding the level of intercompany funding required. Loans with group undertakings are adjusted on a daily basis to meet the Company's cash requirement.

### *Interest rate risk*

The borrowings of the Company are denominated in sterling. Loan amounts owed to group undertakings falling due within one year carry a variable interest rate based on LIBOR.

### *Foreign currency risk*

None of the Company's financial instruments are denominated in a foreign currency and therefore the Company has no exposure to foreign currency risk.

### *Credit risk*

The Company's principal financial assets are outlined in the table below:

	Note	2018 £m	2017 £m
Other debtors	9	-	0.3
Other financial assets	10	475.8	476.9
		<u>475.8</u>	<u>477.2</u>

# ElectricInvest Holding Company Limited

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## DIRECTORS' REPORT (continued)

### *Credit risk (continued)*

The Company's credit risk in respect of other financial assets is primarily attributable to loans made to group undertakings. The directors do not consider that the Company is exposed to significant credit risk in respect of other financial assets. The maximum credit risk exposure relating to financial assets is represented by the carrying values as at the balance sheet date.

### **Going concern**

The Company's business activities, together with principal risks and uncertainties likely to affect its future performance are described above.

The Company is financed by intercompany loans and interest on intercompany loans funded from financing facilities within the Viridian Group. In accordance with the Viridian Group treasury policy these intercompany loans are payable on demand, and as a result the Company's balance sheet shows net current liabilities of £18.7m (2017 - £17.6m).

The Company's forecasts and projections, taking into account possible changes in performance, show that the Company is reliant on adequate financial resources being made available by the Viridian Group to enable the Company to continue for the foreseeable future.

The Group's forecasts and projections, taking into account possible changes in performance, show that the Group will have adequate financial resources to enable it to continue for the foreseeable future.

Accordingly and based upon their enquiries of the directors of Viridian Group Investments Limited, which indicate that it is their present intention to continue to provide financial support to the Company and to provide sufficient funds to the Company for these purposes, the directors continue to adopt the going concern basis in preparing the Annual Report and Accounts.

### **Directors**

The directors of the Company are as listed on page 1.

### **Charitable and political donations**

There were no charitable donations in the year (2017 - £nil). There were no political donations during the year (2017 - £nil).

### **Disclosure of information to the auditors**

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information, being information needed by the auditors in connection with preparing their report, of which the auditors are unaware. Having made enquiries of fellow directors and the Company's auditors, each director has taken all the steps that they are obliged to take as a director in order to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

### **Auditors**

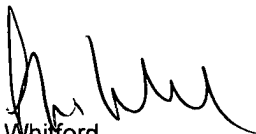
In accordance with Section 487 of the Companies Act 2006 Ernst & Young LLP is deemed reappointed as external auditor of the Company.

# ElectricInvest Holding Company Limited

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## DIRECTORS' REPORT (continued)

By order of the Board



Alwyn Whitford  
Company Secretary

Registered office:  
35 Great St. Helen's  
London  
EC3A 6AP

Registered number: 05879146

Date: 14 September 2018

# **ElectricInvest Holding Company Limited**

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## **DIRECTORS' RESPONSIBILITIES STATEMENT**

The directors are responsible for preparing the Directors' Report and the accounts in accordance with applicable law and regulations.

Company law requires the directors to prepare accounts for each year. Under that law the directors have elected to prepare the accounts in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law) including Financial Reporting Standard 101 Reduced Disclosure Framework.

Under company law the directors must not approve the accounts unless they are satisfied that they give a true and fair view of the state of affairs of the financial position of the Company as at the year end and of the profit and loss of the Company for the year and otherwise comply with the Companies Act 2006.

In preparing these accounts, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable United Kingdom Accounting Standards have been followed, subject to any material departures disclosed and explained in the accounts;
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors are responsible for keeping proper accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the accounts comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

## **INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ELECTRICINVEST HOLDING COMPANY LIMITED**

### **Opinion**

We have audited the accounts of ElectricInvest Holding Company Limited for the year ended 31 March 2018 which comprise the Income Statement, the Statement of Comprehensive Income, the Balance Sheet, the Statement of Changes in Equity and the related notes 1 to 13. 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 Financial Reporting Standard 101 "Reduced Disclosure Framework".

In our opinion the accounts:

- give a true and fair view of the state of the Company's affairs as at 31 March 2018 and of its loss 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.

### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the accounts section of our report below. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the accounts 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 accounts is not appropriate; or
- the directors have not disclosed in the accounts any identified material uncertainties that may cast significant doubt about the 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 accounts are authorised for issue.



## **INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ELECTRICINVEST HOLDING COMPANY LIMITED (continued)**

### **Other information**

The other information comprises the information included in the annual report, other than the accounts and our auditor's report thereon. The directors are responsible for the other information.

Our opinion on the accounts does not cover the other information and, except to the extent otherwise explicitly stated in this report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the accounts, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the accounts 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 accounts 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 the other information, we are required to report that fact.

We have nothing to report in this regard.

### **Opinion on other matter 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 accounts are prepared is consistent with the accounts.
- the Directors' Report has been prepared in accordance with applicable legal requirements.

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

In light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have identified no material misstatements in the Directors' Report.

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, or returns adequate for our audit have not been received from branches not visited by us; or
- the accounts 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 in not preparing the Strategic Report.

### **Responsibilities of directors**

As explained more fully in the Directors' Responsibilities Statement set out on page 6, the directors are responsible for the preparation of the accounts 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 accounts that are free from material misstatement, whether due to fraud or error.

In preparing the accounts, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

## **INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ELECTRICINVEST HOLDING COMPANY LIMITED (continued)**

### **Auditors' responsibilities for the audit of the accounts**

Our objectives are to obtain reasonable assurance about whether the accounts 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 accounts.

A further description of our responsibilities for the audit of the accounts is located on the Financial Reporting Council's website at <https://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.



Michael Kidd (Senior statutory auditor)  
For and on behalf of Ernst & Young LLP, Statutory Auditor  
Belfast

17 September 2018

## ElectricInvest Holding Company Limited

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### INCOME STATEMENT for the year ended 31 March 2018

	Note	2018 £m	2017 £m
Interest receivable and similar income	5	22.6	22.7
Interest payable and similar cost	6	(24.0)	(24.1)
		<hr/>	<hr/>
Net finance cost		(1.4)	(1.4)
		<hr/>	<hr/>
Loss before taxation		(1.4)	(1.4)
		<hr/>	<hr/>
Tax credit	7	0.3	-
		<hr/>	<hr/>
Loss for the year		(1.1)	(1.4)
		<hr/>	<hr/>

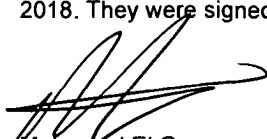
### STATEMENT OF COMPREHENSIVE INCOME for the year ended 31 March 2018

The Company had no comprehensive income or loss other than the loss for the year of £1.1m (2017 - loss of £1.4m).

**BALANCE SHEET**  
**as at 31 March 2018**

	Note	2018 £m	2017 £m
<b>Fixed assets</b>			
Investment in subsidiary undertakings	8	374.7	374.7
<b>Current assets</b>			
Other debtors	9	-	0.3
Income tax receivable		0.3	-
Financial assets	10	475.8	476.9
		476.1	477.2
<b>Creditors: amounts falling due within one year</b>			
Financial liabilities	11	(494.8)	(494.8)
<b>Net current liabilities</b>		(18.7)	(17.6)
<b>Net assets</b>		356.0	357.1
<b>Capital and reserves</b>			
Equity share capital	12	510.0	510.0
Retained earnings		(154.0)	(152.9)
<b>Total equity</b>		356.0	357.1

The accounts were approved by the Board of directors and authorised for issue on 14 September 2018. They were signed on its behalf by:

  
 Mohamed El Gazzar  
 Director

Date: 14 September 2018

## ElectricInvest Holding Company Limited

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### STATEMENT OF CHANGES IN EQUITY for the year ended 31 March 2018

	Equity share capital £m	Retained earnings £m	Total £m
At 1 April 2016	510.0	(151.5)	358.5
Loss for the year	-	(1.4)	(1.4)
At 31 March 2017	510.0	(152.9)	357.1
Loss for the year	-	(1.1)	(1.1)
At 31 March 2018	510.0	(154.0)	356.0

# ElectricInvest Holding Company Limited

## NOTES TO THE ACCOUNTS

At 31 March 2018

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### 1. General information

ElectricInvest Holding Company Limited is a private company limited by shares incorporated and domiciled in Great Britain.

The accounts have been prepared in accordance with Financial Reporting Standard 101 'Reduced Disclosures Framework' (FRS 101) and applied in accordance with the provisions of the Companies Act 2006.

The Company is not required to prepare group accounts under Section 401 (1) (a) of the Companies Act 2006 as it is a wholly owned subsidiary of Viridian Group Investments Limited, a company incorporated in the Cayman Islands. The Company and its subsidiary undertakings are included in Viridian Group Investments Limited's consolidated financial statements which are deemed to meet the equivalence requirements of Section 401 (2) (b). The accounts therefore present information in respect of the Company as an individual undertaking and not its group.

The accounts are presented in Sterling (£) with all values rounded to the nearest £m except where otherwise indicated.

### 2. Accounting policies

#### Basis of preparation

The Company prepares its accounts in accordance with FRS 101 for all years presented. The results of ElectricInvest Holding Company Limited are included in the consolidated financial statements of Viridian Group Investments Limited which are available on the Viridian Group website [www.viridiangroup.co.uk](http://www.viridiangroup.co.uk) under the 'Investor Relations' tab.

The Company has taken advantage of the following disclosure exemptions under FRS 101:

- the requirements of IFRS 7 Financial Instruments: disclosures, because equivalent disclosures have been provided in the consolidated financial statements of the group in which the entity is consolidated.
- the requirements of paragraph 97 of IFRS 13 Fair Value Measurement.
- the requirements of IAS 7 Statement of Cash Flows.
- the requirements of paragraph 38 of IAS 1 Presentation of Financial Statements to present comparative information in respect of:
  - paragraph 79 (a)(iv) of IAS 1.
- the requirements of paragraphs 10(d), 16, 111, 134, 135 and 136 of IAS 1 Presentation of Financial statements.
- the requirements of paragraphs 30 and 31 of IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors.
- the requirements of paragraph 17 of IAS 24 Related Party Disclosures.
- the requirements in IAS 24 Related Party Disclosures to disclose related party transactions entered into between two or more members of a group, provided that any subsidiary which is a party to the transaction is wholly owned by such a member.

# ElectricInvest Holding Company Limited

## NOTES TO THE ACCOUNTS

At 31 March 2018

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### 2. Accounting policies (continued)

The principal accounting policies are set out below:

#### **Applicability of going concern basis**

The Company is financed by intercompany loans and interest on intercompany loans funded from financing facilities within the Viridian Group. In accordance with the Viridian Group treasury policy these intercompany loans are payable on demand, and as a result the Company's balance sheet shows net current liabilities of £18.7m (2017 - £17.6m).

The Company's forecasts and projections, taking into account possible changes in performance, show that the Company is reliant on adequate financial resources being made available by the Viridian Group to enable the Company to continue for the foreseeable future.

The Group's forecasts and projections, taking into account possible changes in performance, show that the Group will have adequate financial resources to enable it to continue for the foreseeable future.

Accordingly and based upon their enquiries of the directors of Viridian Group Investments Limited, which indicate that it is their present intention to continue to provide financial support to the Company and to provide sufficient funds to the Company for these purposes, the directors continue to adopt the going concern basis in preparing the Annual Report and Accounts.

#### **Key estimates and judgements**

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of assets and liabilities at the balance sheet date and the amounts reported for revenues and operating costs during the year. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

In the process of applying the Company's accounting policies, management has made the following key judgements and estimations of uncertainty, which have the most significant effect on the amounts recognised in the financial statements.

#### *Impairment testing*

The Company reviews the carrying amount of its investments in subsidiary undertakings when events or changes in circumstances indicate that the value of those investments may be impaired. This requires an estimation of the value in use of the investment which includes the estimation of future cash flows. Subsequent changes to these estimates or judgements may impact the carrying value of the investments.

#### *Impairment testing of financial assets*

The Company assesses, at each reporting date, whether there is objective evidence that a financial asset or a group of financial assets is impaired. An impairment exists if one or more events that has occurred since the initial recognition of the asset (an incurred 'loss event'), has an impact on the estimated future cash flows of the financial asset or the group of financial assets that can be reliably estimated. Evidence of impairment may include indications that the debtors or a group of debtors is experiencing significant financial difficulty, default or delinquency in interest or principal payments, the probability that they will enter bankruptcy or other financial reorganisation and observable data indicating that there is a measurable decrease in the estimated future cash flows, such as changes in arrears or economic conditions that correlate with defaults.

# ElectricInvest Holding Company Limited

## NOTES TO THE ACCOUNTS

At 31 March 2018

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### 2. Accounting policies (continued)

#### **Company's investments in subsidiary undertakings**

The Company recognises its investments in subsidiaries at cost less any recognised impairment loss. Income is recognised in the income statement from these investments only in relation to distributions received. The carrying values of investments in subsidiaries are reviewed for impairment when events or changes in circumstances indicate the carrying value may not be recoverable, including whether the carrying value is impaired as a result of the receipt of dividends.

#### **Financial instruments**

##### *Loans and receivables*

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Such assets are initially recognised at fair value and subsequently measured at amortised cost using effective interest (EIR) method, less impairment. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the income statement. The losses arising from impairment are recognised in the income statement in finance costs for loans and in other operating charges for receivables.

##### *Interest bearing loans and overdrafts*

Interest bearing loans and overdrafts are initially recorded at fair value, being the fair value of the proceeds received net of directly attributable transaction costs. After initial recognition, interest bearing loans are subsequently measured at amortised cost using the effective interest method. Gains and losses are recognised in the income statement when the liabilities are derecognised as well as through the effective interest rate method amortisation process.

#### **Tax**

The tax charge represents the sum of tax currently payable and deferred tax. Tax is charged or credited in the income statement, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity.

Tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the income statement because it excludes both items of income or expense that are taxable or deductible in other years as well as items that are never taxable or deductible. The Company's liability for current tax is calculated using tax rates (and tax laws) that have been enacted or substantially enacted by the balance sheet date.

Deferred tax is the tax payable or recoverable on differences between the carrying amount of assets and liabilities in the accounts and the corresponding tax bases used in the computation of taxable profit, and is accounted for using the balance sheet liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised.



# ElectricInvest Holding Company Limited

## NOTES TO THE ACCOUNTS

At 31 March 2018

### Tax (continued)

Deferred tax liabilities are recognised for taxable temporary differences arising on investments in subsidiaries and associates, and interests in joint ventures, except where the Company is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax is not recognised on temporary differences where they arise from the initial recognition of goodwill or of an asset or liability in a transaction that is not a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss.

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the deferred tax asset to be recovered.

Deferred tax assets and liabilities are calculated at the tax rates that are expected to apply to the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantially enacted by the balance sheet date.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current income tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

### Interest receivable and similar income

Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount.

## 3. Auditors' remuneration

	2018 £'000	2017 £'000
Fees payable to the Company's auditor for the audit of the Company's accounts	4	4

## 4. Staff costs and directors' remuneration

The Company did not employ any persons during the current and previous year, except for the directors.

### Directors

No remuneration was paid to the directors of the Company during the year in respect of qualifying services (2017 - £nil).

# ElectricInvest Holding Company Limited

## NOTES TO THE ACCOUNTS

At 31 March 2018

### 5. Interest receivable and similar income

	2018 £m	2017 £m
Amounts owed by group undertakings	22.6	22.7

### 6. Interest payable and similar cost

	2018 £m	2017 £m
Amounts owed to group undertakings	(24.0)	(24.1)

### 7. Tax credit

#### (i) Analysis of credit in the year

	2018 £m	2017 £m
<i>Income Statement</i>		
<b>Current tax</b>		
UK corporation tax at 19% (2017 - 20%)	0.3	-
<b>Tax credit reported in the Income Statement</b>	0.3	-

#### (ii) Reconciliation of total tax credit

The tax credit in the Income Statement for the year varies from the standard rate of corporation tax in the UK of 19% (2017 - 20%). The differences are reconciled below:

	2018 £m	2017 £m
Accounting loss before tax	(1.4)	(1.4)
Accounting loss multiplied by the UK standard rate of corporation tax of 19% (2017 - 20%)	0.3	0.3
Expenses not deductible for tax purposes	-	(0.6)
Net losses not recognised utilised	-	0.3
<b>Tax credit for the year</b>	0.3	-

# ElectricInvest Holding Company Limited

## NOTES TO THE ACCOUNTS At 31 March 2018

### 8. Investments

	Subsidiary undertakings £m
<b>Cost:</b>	
At 31 March 2017 and 31 March 2018	510.0
<b>Provision for impairment:</b>	
At 31 March 2017 and 31 March 2018	(135.3)
Net book value at 1 April 2017	374.7
<b>Net book value at 31 March 2018</b>	<b>374.7</b>

Details of the Company's subsidiary undertakings are as follows:

Subsidiary undertakings	Place of incorporation	Holding of ordinary shares	Nature of business
ElectricInvest Acquisitions Ltd	Great Britain	100%	Holding company
Registered office for Great Britain: 35 Great St. Helen's, London, EC3A 6AP			

### 9. Other debtors

	2018 £m	2017 £m
<b>Amounts falling due within one year</b>		
Amounts owed by group undertakings	-	0.3

### 10. Financial assets

	2018 £m	2017 £m
<b>Current</b>		
Amounts owed by group undertakings	475.8	476.9

The loans with group undertakings are repayable on demand. Interest rates are based on LIBOR.

# ElectricInvest Holding Company Limited

## NOTES TO THE ACCOUNTS

At 31 March 2018

### 11. Financial liabilities

	2018 £m	2017 £m
<b>Current</b>		
Amounts owed to group undertakings	<u>494.8</u>	<u>494.8</u>

The loans with parent undertakings are repayable on demand. Interest rates are based on LIBOR.

### 12. Authorised and issued share capital

#### Equity share capital presented as equity

	2018 Number	2017 Number	2018 £m	2017 £m
<i>Authorised</i>				
510,000,001 Ordinary shares of £1.00 each	<u>510,000,001</u>	<u>510,000,001</u>	<u>510.0</u>	<u>510.0</u>

#### Share capital

The balance classified as share capital presented as equity in the Balance Sheet and the Statement of Changes in Equity comprises the nominal value of the Company's share capital, consisting of £1 ordinary shares (2017 - £1 ordinary shares).

#### Retained earnings

The balance classified as retained earnings in the Balance Sheet and the Statement of Changes in Equity includes all current and prior period retained profits and losses.

### 13. Related party disclosures

The immediate parent undertaking of the Company is EI Ventures Limited, a company incorporated in Great Britain. The parent of the smallest and largest groups of which the Company is a member and for which group accounts are prepared is Viridian Group Investments Limited, a company incorporated in the Cayman Islands. A copy of the group accounts of Viridian Group Investments Limited is available on the Viridian Group website [www.viridiangroup.co.uk](http://www.viridiangroup.co.uk) under the 'Investor Relations' tab.

Up to 27 April 2017 the ultimate parent undertaking and controlling party of the Company was ISQ Viridian Holdings L.P., a limited partnership incorporated in the Cayman Islands.

On 27 April 2017, I Squared Capital completed the divestment of a minority interest in the Viridian Group. The divestment involved the insertion of a new entity, Viridian Topco Limited, a company incorporated in the Cayman Islands, as the ultimate parent undertaking and controlling party.