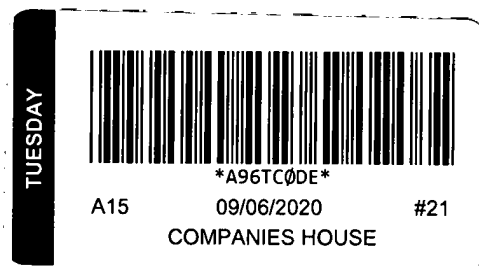


Registration number: 06003420

GPL Investments Limited

Annual Report and Financial Statements

for the Period from 1 January 2018 to 30 June 2019



GPL Investments Limited

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GPL Investments Limited

Company Information

Directors	C Linsdell D Corney P Edwards
Company secretary	C Mumford
Registered office	Synergy House Woolpit Business Park Woolpit Bury St Edmunds Suffolk IP30 9UP
Auditors	Deloitte LLP Statutory Auditor London United Kingdom

GPL Investments Limited

Strategic Report for the Period from 1 January 2018 to 30 June 2019

The Directors present their Strategic Report, annual report and audited financial statements for the period from 1 January 2018 to 30 June 2019. The Directors, in preparing this Strategic Report, have complied with s414c of the Companies Act, 2006.

Principal activity

The principal activity of the Company is an investment holding. During the period the Company sold its only investment, with the Company now being dormant.

Fair review of the business

The profit for the period, after taxation, amounted to £70,658,262 (2017: profit of £8,936,738). The results of the Company are driven by its intercompany loan arrangements and dividend income. At the period-end the Company had net assets of £1 (2017: net liabilities of £70,658,261).

During the period the Company sold its investment in GTC Pipelines Limited to another company within the BUUK Infrastructure Group of companies.

The Company operates as part of the BUUK Infrastructure Group ('BUUK', the 'Group') and the Directors of the Group do not consider individual entities in the Group to have individual key performance indicators (KPIs). The Group's results are considered as a whole, and details of the performance can be found in the consolidated group financial statements prepared by BUUK Infrastructure No 2 Limited.

Principal risks and uncertainties

The Company is part of the BUUK Infrastructure Group, owned by BUUK Infrastructure No 1 Limited. The principal risks and uncertainties facing the Group and the entity are:

Regulatory

The Group operates in stable and transparent regulated utility markets in the UK. The Group is not aware of any proposed changes impacting the existing regulatory frameworks in which it operates. Any such change could have either a positive or negative impact on our future business prospects.

Health, Safety and Environmental

The Group operates a comprehensive Health, Safety and Environmental framework to ensure that, as far as possible, it eliminates risk to its employees, customers and the environment. The Group has an excellent track record in this regard and has culturally aligned itself to continually improve its performance in this area.

Liquidity and Interest Rates

The Group has a policy of seeking to have a number of sources of funds at any given time to meet its liquidity needs, as well as maintaining a balanced maturity profile to minimise, as far as possible, peaked repayments and refinancing risk. Debt facilities are arranged with appropriate financial and operating covenants, ensuring that management has the necessary flexibility in the operation of its business. The majority of the Group's existing debt has an unexpired term exceeding 10 years and is subject to a fixed interest rate.

Cash flow risk

The Group uses derivative financial instruments to manage certain exposures to fluctuations in interest rates, inflation rates and exchange rates. The Group does not hold any speculative financial instruments.

Credit risk

Whilst the Group is dependent on a number of large customers, the credit risk from the failure of those customers is limited by regulatory regimes. The Group takes appropriate measures to reduce credit risk to a manageable level and has strict procedures to manage credit risk relating to trade receivables.

GPL Investments Limited

Strategic Report for the Period from 1 January 2018 to 30 June 2019 (continued)

Social, environmental and ethical policy

The Company is a member of the BUUK Infrastructure Group of Companies and accordingly adheres to the Group's Social, Environmental and Ethical Policy.

The Group recognises that its business activities and practices, and those of its suppliers, may have an impact on its employees, society and the environment. As such the Group has developed its own policies and procedures to ensure compliance with these matters. The Group expects all employees and its suppliers to work to that Code, which as a minimum standard requires compliance with any relevant international and national legal or regulatory framework. In addition, the Group has maintained registration of ISO 14001 environmental accreditation.

Health and safety

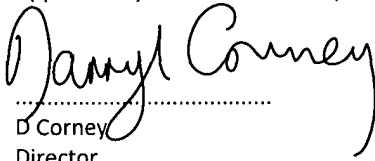
The Directors are committed to achieving high standards of health and safety in the Group's business activities for employees and customers alike. Policies and procedures are established to maintain continued provision of safe and healthy working conditions compliant with statutory requirements and appropriate codes of practice.

Equal opportunities

A fair and equal opportunities culture is operated throughout the Group. Employment opportunities, whether in the recruitment, training or promotion of employees, are granted on merit irrespective of race, colour, religion, national origin, age, gender, disability or sexual orientation.

Full consideration and equal opportunities are given to employment applications from disabled persons with due regard to the requirements of the job. Where existing employees become disabled every effort is made to provide opportunities for continued employment within the Group supported with training and development as appropriate.

Approved by the Board on 30 April 2020 and signed on its behalf by:

A handwritten signature in black ink, appearing to read 'Danyl Corney', is written over a dotted line.

D Corney
Director

GPL Investments Limited

Directors' Report for the Period from 1 January 2018 to 30 June 2019

The Directors present their report and the audited financial statements for the period from 1 January 2018 to 30 June 2019.

Principal risks and uncertainties are discussed within the Strategic Report.

Directors of the Company

The Directors who held office during the period and to the date of this report, unless stated otherwise, were as follows:

C Linsdell

D Corney

P Edwards

G Collins (resigned 16 April 2019)

Dividends

The Directors do not recommend the payment of a final dividend (2017: £Nil).

Employee involvement

The Directors recognise the integral importance of their employees in achieving Group success. Employee involvement in the development of the business is encouraged through an open and honest working environment, effective communication of business objectives and performance and actively seeking the opinions and concerns of the wider business team. In April 2019 the Group was recognised as a 'Best Super Large Workplace' by Great Places to Work which reflects the Group's commitment to the importance of its employees.

Future developments

The Directors are not aware, at the date of this report, of any likely major changes in the Company's activities in the next year, with the Company expected to remain dormant.

Going concern

As the Company has ceased trading the financial statements have been prepared on a basis other than the going concern basis. Further details can be found in Note 2 of the financial statements.

Directors' liabilities

The Company has Directors' and Officers' liability insurance to provide against liability in respect of proceedings brought forward by third parties, subject to the conditions set out in section 234 of the Companies Act 2006. Such qualifying third party indemnity provision remains in force as at the date of approving the Directors' Report.

Disclosure of information to the auditors

Each Director has taken steps that they ought to have taken as a Director in order to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information. The Directors confirm that there is no relevant information that they know of and of which they know the auditors are unaware.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

GPL Investments Limited

Directors' Report for the Period from 1 January 2018 to 30 June 2019 (continued)

Directors' responsibilities statement

The Directors are responsible for preparing the annual report and the financial statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including FRS 102 "The Financial Reporting Standard Applicable in the UK and Republic of Ireland". Under company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period. In preparing these financial statements, the Directors are required to:

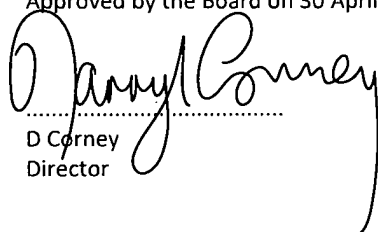
- select suitable accounting policies and apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;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

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements 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.

Reappointment of auditors

Deloitte LLP has indicated its willingness to continue in office and a resolution to reappoint them as the Company's auditor will be put to the forthcoming Annual General Meeting.

Approved by the Board on 30 April 2020 and signed on its behalf by:



.....
D Corney
Director

GPL Investments Limited

Independent Auditor's Report to the Members of GPL Investments Limited

Report on the audit of the financial statements

Opinion

In our opinion the financial statements of GPL Investments Limited (the 'Company'):

- give a true and fair view of the state of the Company's affairs as at 30 June 2019 and of its profit for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements which comprise:

- the Income Statement;
- the Statement of Financial Position;
- the Statement of Changes in Equity; and
- the related notes 1 to 15.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

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 Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the Financial Reporting Council's (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.

Emphasis of matter - Financial statements prepared other than on a going concern basis

We draw attention to note 2 in the financial statements, which indicates that the financial statements have been prepared on a basis other than that of a going concern. Our opinion is not modified in respect of this matter.

Conclusions relating to going concern

We are required by ISAs (UK) to report in respect of the following matters where:

- the Directors' use of the going concern basis of accounting in 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 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.

We have nothing to report in respect of these matters.

GPL Investments Limited

Independent Auditor's Report to the Members of GPL Investments Limited (continued)

Other information

The Directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. 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 respect of these matters.

Responsibilities of Directors

As explained more fully in the Directors' responsibilities statement, 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 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 intend to liquidate the 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 FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Report on other legal and regulatory requirements

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 Strategic Report and Directors' Report for the financial period for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and the Directors' Report have been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified any material misstatements in the Strategic Report or the Directors' Report.

GPL Investments Limited

Independent Auditor's Report to the Members of GPL Investments Limited (continued)

Matters on which we are required to report by exception

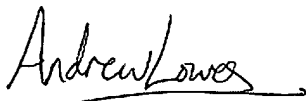
Under the Companies Act 2006 we are required to report in respect of the following matters if, in our opinion:

- 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 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.

We have nothing to report in respect of these matters.

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.



Andrew Lowes (Senior Statutory Auditor)
For and on behalf of Deloitte LLP
Statutory Auditor
London
United Kingdom

1 May 2020

GPL Investments Limited

Income Statement for the Period from 1 January 2018 to 30 June 2019

	Note	2019 £	2017 £
Turnover		-	-
Operating profit/(loss)	3	-	-
Income from investments	9	72,723,721	-
Interest receivable and similar income	4	14,478,856	28,574,781
Interest payable and similar expenses	5	(17,044,202)	(20,992,390)
Profit before tax		70,158,375	7,582,391
Taxation	8	499,887	1,354,347
Profit for the financial period		<u>70,658,262</u>	<u>8,936,738</u>

No separate Statement of Comprehensive Income has been presented because the Company has no items of comprehensive income other than the profit for the financial period.

The notes on pages 12 to 17 form an integral part of these financial statements.


GPL Investments Limited

(Registration number: 06003420)

Statement of Financial Position as at 30 June 2019

	Note	2019 £	2017 £
Fixed assets			
Investments	9	-	1,000
Current assets			
Debtors	10	1	456,753,123
Creditors: Amounts falling due within one year	11	-	(527,412,384)
Net current assets/(liabilities)		<u>1</u>	<u>(70,659,261)</u>
Net assets/(liabilities)		<u>1</u>	<u>(70,658,261)</u>
Capital and reserves			
Called up share capital	12	1,001	1,001
Profit and loss account		<u>(1,000)</u>	<u>(70,659,262)</u>
Total equity		<u>1</u>	<u>(70,658,261)</u>

Approved and authorised by the Board on 30 April 2020 and signed on its behalf by:



 D Corney
 Director

The notes on pages 12 to 17 form an integral part of these financial statements.

GPL Investments Limited

Statement of Changes in Equity for the Period from 1 January 2018 to 30 June 2019

	Share capital £	Profit and loss account £	Total £
At 1 January 2017	1,001	(79,596,000)	(79,594,999)
Profit for the period	-	8,936,738	8,936,738
At 31 December 2017	<u>1,001</u>	<u>(70,659,262)</u>	<u>(70,658,261)</u>

	Share capital £	Profit and loss account £	Total £
At 1 January 2018	1,001	(70,659,262)	(70,658,261)
Profit for the period	-	70,658,262	70,658,262
At 30 June 2019	<u>1,001</u>	<u>(1,000)</u>	<u>1</u>

The notes on pages 12 to 17 form an integral part of these financial statements.

GPL Investments Limited

Notes to the Financial Statements for the Period from 1 January 2018 to 30 June 2019

1 General information

The company is a private company limited by share capital, incorporated in the United Kingdom and registered in England and Wales.

The address of its registered office and principal place of business is:

Synergy House
Woolpit Business Park
Woolpit
Bury St Edmunds
Suffolk
IP30 9UP

These financial statements were authorised for issue by the Board on 30 April 2020.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the periods presented, unless otherwise stated.

Basis of preparation

These financial statements have been prepared under the historical cost convention, modified to include certain items at fair value, and in accordance with FRS 102, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland.'

The financial statements are presented in Pounds Sterling, which is also the functional currency.

The financial statements have been prepared for the 18 month period from 1 January 2018 to 30 June 2019 and therefore may not be directly comparable to the prior year, which covers a 12 month period.

Summary of disclosure exemptions

The Company meets the definition of a qualifying entity under FRS 102 and has therefore taken advantage of the disclosure exemptions available to members of a group where consolidated financial statements are publicly available. Exemptions have been taken in relation to the presentation of a cash flow statement, certain financial instruments and remuneration of key management personnel.

Name of parent of group

These financial statements are consolidated in the financial statements of BUUK Infrastructure No 2 Limited. The financial statements of BUUK Infrastructure No 2 Limited may be obtained from Synergy House, Woolpit Business Park, Windmill Avenue, Woolpit, Bury St Edmunds, Suffolk, IP30 9UP.

Going concern

As the Company has ceased trading the financial statements have been prepared on a basis other than a going concern basis. Despite this, no adjustments have been deemed necessary to the carrying value of any assets or liabilities.

GPL Investments Limited

Notes to the Financial Statements for the Period from 1 January 2018 to 30 June 2019 (continued)

2 Accounting policies (continued)

Judgements and key sources of estimation uncertainty

The Directors consider that there are no critical judgements or sources of estimation uncertainty to be disclosed that have been made in the process of applying the Company's accounting policies which have a significant effect on the amounts recognised in the financial statements.

Income from investments

Income from investments represent dividends received from subsidiary undertakings during the period. Dividend income from investments is recognised when the shareholders' rights to receive payment have been established.

Finance income and costs

Interest income is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be reliably measured. Interest is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable.

Interest costs are accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable.

Tax

The tax expense for the period comprises current tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

Current tax is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference.

Tax assets and liabilities are not discounted.

Where items recognised in other comprehensive income or equity are chargeable to or deductible for tax purposes, the resulting current or deferred tax expense or income is presented in the same component of comprehensive income or equity as the underlying transaction.

Investments

The Company's investments in shares of subsidiary undertakings are included at cost. The carrying value of fixed asset investments is reviewed for impairment if circumstances indicate that it may not be recoverable. The recoverable amount is deemed to be the higher of its value in use and its fair value less costs to sell.

GPL Investments Limited

Notes to the Financial Statements for the Period from 1 January 2018 to 30 June 2019 (continued)

2 Accounting policies (continued)

Debtors

Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts.

Loans and other financial assets are initially recognised at transaction price including any transaction costs and subsequently measured at amortised cost determined using the effective interest method, less any impairment losses for bad and doubtful debts.

Creditors

Short term creditors are measured at transaction price (which is usually the invoice price).

Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

3 Operating profit

Fees for the audit of the financial statements of £7,000 (2017: £6,600) were borne by another Group company during the period on behalf of GPL Investments Limited.

4 Other interest receivable and similar income

	2019 £	2017 £
Interest receivable on loans to group undertakings	<u>14,478,856</u>	<u>28,574,781</u>

5 Interest payable and similar expenses

	2019 £	2017 £
Interest payable on loans from group undertakings	<u>17,044,202</u>	<u>20,992,390</u>

6 Staff costs

The Company had no employees during the period with all administrative tasks undertaken by employees of fellow Group undertakings.

7 Directors' remuneration

The Directors received no emoluments in the period (2017: £nil) in respect of qualifying services. The Directors are employees of other Group companies and the services that they provide to the Company are considered ancillary to the services that they provide to those other Group companies.

GPL Investments Limited

Notes to the Financial Statements for the Period from 1 January 2018 to 30 June 2019 (continued)

8 Taxation

Tax charged/(credited) in the income statement

	2019 £	2017 £
Current taxation		
UK corporation tax	(487,416)	(22,615,348)
UK corporation tax adjustment to prior periods	<u>(12,471)</u>	<u>-</u>
	(499,887)	(22,615,348)
Deferred taxation		
Arising from origination and reversal of timing differences	<u>-</u>	<u>21,261,001</u>
Tax receipt in the income statement	<u>(499,887)</u>	<u>(1,354,347)</u>

The differences between the tax assessed for the period and the standard rate of corporation tax of 19% (2017: 19.25%) are reconciled below:

	2019 £	2017 £
Profit before tax	<u>70,158,375</u>	<u>7,582,391</u>
Corporation tax at standard rate	13,330,091	1,459,610
Decrease from effect of different UK tax rates on some earnings	-	(2,813,957)
Effect of revenues exempt from taxation	(13,817,507)	-
Decrease in tax from adjustment for prior periods	<u>(12,471)</u>	<u>-</u>
Total tax credit	<u>(499,887)</u>	<u>(1,354,347)</u>

The Finance Act 2016, which was substantively enacted on 15 September 2016, provides for a further reduction in the main rate of corporation tax to 17% from 1 April 2020. Consequently deferred tax has been calculated at the period end using a tax rate of 17%.

The Company has no unrecognised deferred tax assets or liabilities at 31 December 2019 (2017: £nil).

GPL Investments Limited

Notes to the Financial Statements for the Period from 1 January 2018 to 30 June 2019 (continued)

9 Investments

	2019 £	2017 £
Investments in subsidiaries	<u>-</u>	<u>1,000</u>

During the period the Company subscribed to additional share capital in GTC Pipelines Limited of £448.6m. Subsequent to this, 100% of the share capital owned in GTC Pipelines Limited was sold for £448.6m to parent undertaking GTC Infrastructure Limited, resulting in no gain or loss on disposal.

	2019 £	2017 £
Dividends from subsidiary undertakings included in income	<u>72,723,721</u>	<u>-</u>

Details of undertakings

Subsidiaries	Holding	Current Period	Prior Year	Principal Activity
GTC Pipelines Limited	Shares	0%	100%	Ownership and operation of gas infrastructure in the UK

The above subsidiary is registered in England and Wales.

10 Debtors

	2019 £	2017 £
Amounts owed by group undertakings	<u>1</u>	<u>456,753,123</u>

Included within amounts owed by group undertakings are non-interest bearing amounts of £Nil (2017: £54,775,348), which are unsecured and repayable on demand.

Interest bearing amounts owed by group undertakings are unsecured and repayable on demand with interest charged at 3.59% (2017: between 7.21% and 9.71%).

11 Creditors

	2019 £	2017 £
Due within one year		
Amounts due to group undertakings	<u>-</u>	<u>527,412,384</u>

Included within amounts due to group undertakings are non-interest bearing amounts of £Nil (2017: £32,160,000), which are unsecured and repayable on demand.

GPL Investments Limited

Notes to the Financial Statements for the Period from 1 January 2018 to 30 June 2019 (continued)

11 Creditors (continued)

Interest bearing amounts due to group undertakings are unsecured and repayable on demand with interest charged at 3.59% (2017: between 2.04% and 6.66%).

12 Share capital

Allotted, called up and fully paid shares

	2019		2017	
	No.	£	No.	£
Ordinary shares of £1 each	<u>1,001</u>	<u>1,001</u>	<u>1,001</u>	<u>1,001</u>

13 Contingent liabilities

The Company has entered into cross guarantees with fellow subsidiary undertakings, which guarantee certain borrowings of the Group. As at 30 June 2019 the total borrowings, as part of the BUUK Group, amounted to £1,549,050,000 (2017: £1,311,078,000).

14 Related party transactions

The Company has taken advantage of the exemption provided by FRS 102 paragraph 33.1A not to disclose transactions with other wholly-owned Group undertakings.

The Company has taken advantage of the exemption provided by FRS 102 paragraph 1.12(e) not to disclose key management personnel compensation.

15 Parent and ultimate parent undertaking

The company's immediate parent is GTC Infrastructure Limited, incorporated in Guernsey.

The ultimate parent and controlling party is Brookfield Asset Management Inc, incorporated in Canada.

The largest group of which the Company is a member and for which Group financial statements are prepared is Brookfield Asset Management Inc. These financial statements are available upon request from its registered office at Brookfield Asset Management Inc., Suite 300, Brookfield Place, 181 Bay Street, Toronto, Canada.

The smallest group of which the Company is a member and for which Group financial statements are prepared is BUUK Infrastructure No 2 Limited, a Company registered in England and Wales. These financial statements are available upon request from its registered office at Synergy House, Woolpit Business Park, Windmill Avenue, Woolpit, Bury St Edmunds, Suffolk, IP30 9UP.