

Registered number: 07126644

METER SERVE 2 LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022



METER SERVE 2 LIMITED

COMPANY INFORMATION

DIRECTORS

P A McLelland
S Latus
S A Blackburn
M J Bateman
B J Rennet

COMPANY SECRETARY

C Blanchard

REGISTERED NUMBER

07126644

REGISTERED OFFICE

5th Floor
1 Marsden Street
Manchester
M2 1HW

INDEPENDENT AUDITOR

KPMG LLP
Chartered Accountants & Statutory Auditor
1 St Peter's Square
Manchester
M2 3AE

PRINCIPAL BANKERS

Natwest Group
15 Bishopsgate
London
EC2P 2AP

METER SERVE 2 LIMITED

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METER SERVE 2 LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2022

The Directors present their report and the financial statements for the year ended 31 December 2022.

The Company meets the size criteria required to qualify as a small Company and is therefore not required to provide a strategic report.

Principal activity

As at 31 December 2022 the principal activity of the company was that of a holding company, however following the post year end restructure it has become a dormant subsidiary, for further details of the restructure please see note 1.3. The Directors do not intend for the Company to have any future activity and expect the Company to close within the next twelve months.

Results and dividends

The Company's activities are that of a holding Company and therefore dividends received from subsidiaries and interest received on amounts owed from group companies are the key measure of performance.

The profit for the year, after taxation, amounted to £2,195,000 (2021: £2,376,000). The Directors have made dividend payments of £2,195,000 during the year (2021: £2,376,000).

Directors

The Directors who served during the year and up to the date of this report were:

S Latus
S A Blackburn
P A McLelland
D M Taylor (resigned 31 March 2022)
M J Bateman (appointed 16 November 2022)
B J Rennet (appointed 19 January 2023)

Political donations

During the year ended 31 December 2022 there have been no political donations (2021: £Nil).

Disclosure of information to auditor

Each of the persons who are Directors at the time when this Directors' Report is approved has confirmed that:

- so far as the Director is aware, there is no relevant audit information of which the Company's auditor is unaware, and
- the Director has taken all the steps that ought to have been taken as a Director in order to be aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

Going concern

The Directors expect the Company to close in the next twelve months and have therefore not prepared the financial statements on a going concern basis, more details of which are set out in Note 1.3 to the financial statements.

METER SERVE 2 LIMITED

DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

Small companies note

In preparing this report, the Directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

Future developments

Subsequent to the year-end in March 2023, the Group completed a refinancing, primarily replacing commercial bank facilities of £685.0m with new structured institutional debt facilities of £685.0m, which will be repayable between 2036 and 2043. As part of this refinance the remaining bank borrowings of the Company were repaid in full.

Furthermore, on 12 July 2023, the Group confirmed the acquisition of Maple TopCo Limited having received clearance from the UK Competition and Markets Authority and all other necessary regulatory clearances. The acquisition has been funded through an all-stock consideration in the Calisen business, Calisen Midco 1 Limited, with the existing shareholders of Calisen selling down a minority secondary stake in Calisen Midco 1 Limited to Equitix Maple Bidco 1 Limited, who manage funds that indirectly wholly own Maple TopCo Limited, as part of the transaction, see note 16 for more information.

Auditor

The auditor, KPMG LLP, will be proposed for reappointment in accordance with section 487 of the Companies Act 2006.

This report was approved by the Board and signed on its behalf.



B J Rennet
Director

Date: 31 August 2023

5th Floor
1 Marsden Street
Manchester M2 1HW

METER SERVE 2 LIMITED

**STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE DIRECTORS' REPORT AND
THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

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 applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 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 then 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;
- assess the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

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 responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF METER SERVE 2 LIMITED

Opinion

We have audited the financial statements of Meter Serve 2 Limited ("the Company") for the year ended 31 December 2022, which comprise the Statement of Comprehensive Income, Statement of Financial Position, Statement of Changes in Equity, and related notes, including the accounting policies in note 1.

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 December 2022 and of its profit for the year then ended;
- have been properly prepared in accordance with UK accounting standards applicable to smaller entities, including FRS 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.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities are described below. We have fulfilled our ethical responsibilities under, and are independent of the Company in accordance with, UK ethical requirements including the FRC Ethical Standard. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

Emphasis of Matter – non-going concern basis of preparation

We draw attention to the disclosure made in note 1.3 to the financial statements which explains that the financial statements have not been prepared on going concern basis for the reasons set out in that note. Our opinion is not modified in respect of this matter.

Fraud and breaches of laws and regulations – ability to detect

Identifying and responding to risks of material misstatement due to fraud

To identify risks of material misstatement due to fraud ("fraud risks") we assessed events or conditions that could indicate an incentive or pressure to commit fraud or provide an opportunity to commit fraud. Our risk assessment procedures included enquiring of Directors and inspection of policy documentation as to the Company's policies and procedures to prevent and detect fraud that apply to this company as well as enquiring the Directors have knowledge of any actual, suspected or alleged fraud.

We communicated identified fraud risks throughout the audit team and remained alert to any indications of fraud throughout the audit.

As required by auditing standards, we perform procedures to address the risk of management override of controls, in particular the risk that management may be in a position to make inappropriate accounting entries. On this audit we do not believe there is a fraud risk related to revenue recognition because there are no revenue transactions. We did not identify any additional fraud risks.

We performed procedures including agreeing all accounting entries in the period to supporting documentation.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF METER SERVE 2 LIMITED (CONTINUED)

Identifying and responding to risks of material misstatement related to compliance with laws and regulations

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience and through discussion with the Directors (as required by auditing standards) and discussed with the Directors the policies and procedures regarding compliance with laws and regulations.

The Company is subject to laws and regulations that directly affect the financial statements including financial reporting legislation (including related companies legislation), distributable profits legislation and taxation legislation and we assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

Context of ability of the audit to detect fraud or breaches of laws or regulations

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it.

In addition, as with any audit, there remained a higher risk of non-detection of fraud, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. Our audit procedures are designed to detect material misstatement. We are not responsible for preventing non-compliance or fraud and cannot be expected to detect non-compliance with all laws and regulations.

Directors' report

The directors are responsible for the directors' report. Our opinion on the financial statements does not cover those reports and we do not express an audit opinion thereon.

Our responsibility is to read the directors' report and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work:

- we have not identified material misstatements in the directors' report;
- in our opinion the information given in that report for the financial year is consistent with the financial statements; and
- in our opinion that report has been prepared in accordance with the Companies Act 2006.

Matters on which we are required to report by exception

Under the Companies Act 2006, we are required 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 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.
- the Directors were not entitled to take advantage of the small companies exemption from the requirement to prepare a strategic report.

We have nothing to report in these respects.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF METER SERVE 2 LIMITED (CONTINUED)

Directors' responsibilities

As explained more fully in their statement set out on page 3, the directors are responsible for: the preparation of the financial statements and for being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; 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 they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities

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 our opinion in an auditor's report. Reasonable assurance is a high level of assurance but does not 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

A fuller description of our responsibilities is provided on the FRC's website at www.frc.org.uk/auditorsresponsibilities.

The purpose of our audit work and to whom we owe our responsibilities

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.



Liza Eccleston (Senior Statutory Auditor)

for and on behalf of KPMG LLP, Statutory Auditor

Chartered Accountants

1 St. Peter's Square
Manchester
M2 3AE

Date: 31 August 2023

METER SERVE 2 LIMITED

STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2022

	Note	2022 £000	2021 £000
Income from fixed assets investments		2,195	2,376
Interest receivable and similar income	5	51	51
Interest payable and expenses	6	(51)	(51)
Profit before tax		2,195	2,376
Tax on profit		-	-
Profit for the financial year		2,195	2,376

There were no recognised gains and losses for 2022 or 2021 other than those included in the statement of comprehensive income.

The results presented for the year ended 31 December 2021 are derived from the Company's continuing operations; the results presented for the year ended 31 December 2022 are derived from the Company's discontinuing operations.

The notes on pages 10 to 18 form part of these financial statements.

METER SERVE 2 LIMITED
REGISTERED NUMBER:07126644

STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2022

	Note	2022 £000	2021 £000
Fixed assets			
Investments	9	5	5
Current assets			
Debtors: amounts falling due within one year	10	81	229
Creditors: amounts falling due within one year	11	(81)	(229)
Net current assets		-	-
Total assets less current liabilities		5	5
Net assets		5	5
Capital and reserves			
Called up share capital	13	5	5
		5	5

The were approved and authorised for issue by the Board and were signed on its behalf by:



B J Rennet
Director

Date: 31 August 2023

The notes on pages 10 to 18 form an integral part of these financial statements.

METER SERVE 2 LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2022**

	Called up share capital £000	Profit and loss account £000	Total equity £000
At 1 January 2021	5	-	5
Comprehensive income for the year			
Profit for the year	-	2,376	2,376
Dividends: paid (Note 8)	-	(2,376)	(2,376)
	<hr/>	<hr/>	<hr/>
At 1 January 2022	5	-	5
Comprehensive income for the year			
Profit for the year	-	2,195	2,195
Dividends: paid (Note 8)	-	(2,195)	(2,195)
	<hr/>	<hr/>	<hr/>
At 31 December 2022	5	-	5
	<hr/>	<hr/>	<hr/>

The notes on pages 10 to 18 form part of these financial statements.

METER SERVE 2 LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

1. Accounting policies

1.1 Company information

Meter Serve 2 Limited ("the Company") is a private Company limited by shares and is domiciled, incorporated and registered in England, in the UK.

The address of its registered office is 5th Floor, 1 Marsden Street, Manchester, M2 1HW and the registered number is 07126644.

1.2 Basis of preparation of financial statements

These financial statements have been prepared in accordance with applicable United Kingdom accounting standards, including Financial Reporting Standard 102 - The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland ('FRS 102'), and with the Companies Act 2006. The financial statements have been prepared on the historical cost basis.

The functional currency of the Company is considered to be pounds sterling because that is the currency of the primary economic environment in which the Company operates. The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements. All amounts in the financial statements have been rounded to the nearest thousand pound.

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:

- Cash Flow Statement and related notes; and
- Key Management Personnel compensation.

The Company has taken advantage of section 33.1A of FRS 102 and not disclosed transactions with fellow Group companies.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the Company's accounting policies (see Note 2).

The Company's controlling party in the UK at the 31 December 2022 was Calisen Limited, which therefore means that the ultimate parent and controlling party is GEPIF III Coyote Topco I Limited as set out in note 15.

The Company is exempt by virtue of s400 of the Companies Act 2006 from the requirement to prepare group financial statements. These financial statements present information about the Company as an individual undertaking and not about its group.

METER SERVE 2 LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

1. Accounting policies (continued)

1.3 Going concern

The Directors do not consider the going concern basis of preparation for the Company to be appropriate for the following reasons. The principal activity was that of an intermediary holding company however subsequent to the year end the Group completed a refinancing, primarily replacing commercial bank facilities of £685m. This has resulted in a restructure of the Group changing the Company to a dormant subsidiary.

On 12 July 2023, the Group confirmed the acquisition of Maple TopCo Limited having received clearance from the UK Competition and Markets Authority and all other necessary regulatory clearances. The acquisition has been funded through an all-stock consideration in the Calisen business, Calisen Midco 1 Limited, with the existing shareholders of Calisen selling down a minority secondary stake in Calisen Midco 1 Limited to Equitix Maple Bidco 1 Limited, who manage funds that indirectly wholly own Maple TopCo Limited, as part of the transaction. This transaction has had no impact on the Director's assessment of going concern. The Directors do not intend for the Company to have any future activity and expect the Company to close in the next twelve months.

1.4 Investments

Investments in its subsidiary are measured at cost less accumulated impairment.

1.5 Debtors

Short-term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

1.6 Interest income

Interest income is recognised in the Statement of Comprehensive Income using the effective interest method.

1.7 Financial instruments

The Company has chosen to adopt Sections 11 and 12 of FRS 102 in respect of financial instruments.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangement entered into.

A financial liability exists where there is a contractual obligation to deliver cash or another financial asset to another entity, or to exchange financial assets or financial liabilities under potentially unfavourable conditions. In addition, contracts which result in the entity delivering a variable number of its own equity instruments are financial liabilities. Shares containing such obligations are classified as financial liabilities.

An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities. Dividends and distributions relating to equity instruments are debited directly to reserves.

Financial instruments that are payable or receivable within one year, typically trade payables or receivables, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration, expected to be paid or received.

METER SERVE 2 LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

1. Accounting policies (continued)

1.7 Financial instruments (continued)

Financial instruments that constitute a financing transaction are measured, initially and subsequently, at the present value of the future payment discounted at a market rate of interest for a similar debt instrument.

Finance costs are charged to the Statement of Comprehensive Income over the term of the debt using the effective interest rate method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of Comprehensive Income.

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

1.8 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

1.9 Investment income

Investment income represented dividend income earned on equity securities and is recognised when declared.

1.10 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including shareholder subordinated loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

METER SERVE 2 LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

1. Accounting policies (continued)

1.11 Current and deferred taxation

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

The current income tax charge 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 income.

Deferred balances are recognised in respect of all timing differences that have originated but not reversed by the year end date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

2. Judgements in applying accounting policies and key sources of estimation uncertainty

The Directors have concluded that there are no critical judgements in applying the Company's accounting policies or key accounting estimates and assumptions to disclose in the financial statements.

3. Administrative expenses

The audit fee for the current and previous year has been borne by a fellow group undertaking. The auditors received no remuneration for other services provided.

The Company had no employees during the current year or previous year.

The Directors did not receive any remuneration for their services provided to the Company during the current year or previous year.

4. Income from investments

	2022 £000	2021 £000
Income from fixed asset investments	2,195	2,376

METER SERVE 2 LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

5. Interest receivable and similar income

	2022 £000	2021 £000
Interest receivable on shareholder subordinated loans	51	51

6. Interest payable and similar expenses

	2022 £000	2021 £000
Interest payable on shareholder subordinated loans	51	51

Interest is charged at a market rate on shareholder loans and as such interest has been recognised based on actual amounts charged.

METER SERVE 2 LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

7. Taxation

There is no current or deferred tax in either the current year or prior year.

Reconciliation of effective tax rate

	2022 £000	2021 £000
Profit on ordinary activities before tax	2,195	2,376
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2021 - 19%)	417	(451)
Effects of:		
Group income	(417)	451
Total tax charge for the year	-	-

Factors that may affect future tax charges

The standard rate of UK corporation tax on ordinary activities was 19% in the year ended 31 December 2022 (31 December 2021: 19%). The UK Government has confirmed the increase in corporation tax rate from 19% to 25%, enacted from 1 June 2021 and effective from 1 April 2023; therefore deferred taxation balances have been measured at 25% as this is the rate at which the balances will unwind.

8. Dividends

	2022 £000	2021 £000
Dividend paid of £439.00 (2021: £475.20) per ordinary share	2,195	2,376

METER SERVE 2 LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

9. Fixed asset investments

	Investments in subsidiary company £000
Cost or valuation	
At 1 January 2022	5
At 31 December 2022	<u>5</u>
Net book value	
At 31 December 2022	<u>5</u>
At 31 December 2021	<u>5</u>

Subsidiary undertakings

As at 31 December 2022, the Company owned 100% of the ordinary share capital of Meter Fit 2 Limited, a Company incorporated in the United Kingdom. The registered office of Meter Fit 2 Limited is 5th Floor, 1 Marsden Street, Manchester, United Kingdom, M2 1HW. The principal activity of the subsidiary is to install and service domestic sized gas meters in accordance with an agreement with BGT.

Subsequent to the year-end, the group undertook a reorganisation and consequently the subsidiary company became a subsidiary of Meter Serve (Holdco 2) Limited.

10. Debtors

	2022 £000	2021 £000
Amounts owed by group undertakings	<u>81</u>	<u>229</u>

There is no specific repayment plan regarding the shareholder subordinated loan receivable and therefore it is not possible to quantify what may or may not be repaid after twelve months. The loan is repayable on demand and has therefore been classified as due within twelve months.

METER SERVE 2 LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

11. Creditors: amounts falling due within one year

	2022	2021
	£000	£000
Shareholder subordinated loans (Note 12)	81	229

The shareholder subordinated loan of £81,000 (2021: £229,000) is repayable on demand with an interest rate of 8.123% (2021: 8.123%).

12. Financial instruments

	2022	2021
	£000	£000
Financial assets		
Financial assets that are debt instruments measured at amortised cost	81	229
Financial liabilities		
Financial liabilities measured at amortised cost	(81)	(229)

Financial assets measured at amortised cost comprise amounts owed by group companies and shareholder subordinated loans.

Financial liabilities measured at amortised cost comprise shareholder subordinated loans.

13. Share capital

	2022	2021
	£000	£000
Allotted, called up and fully paid		
5,000 (2021: 5,000) Ordinary shares of £1.00 each	5	5

14. Subsequent events

Furthermore, on 12 July 2023, the Group confirmed the acquisition of Maple TopCo Limited having received clearance from the UK Competition and Markets Authority and all other necessary regulatory clearances. The acquisition has been funded through an all-stock consideration in the Calisen business, Calisen Midco 1 Limited, with the existing shareholders of Calisen selling down a minority secondary stake in Calisen Midco 1 Limited to Equitix Maple Bidco 1 Limited, who manage funds that indirectly wholly own Maple TopCo Limited, as part of the transaction, see note 16 for more information.

METER SERVE 2 LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

15. Related party transactions

As at 31 December 2022, the Company was a wholly owned subsidiary of Meter Serve (Holdco) Limited. At the year-end 100% of the Company's voting rights are controlled within the group headed by Calisen Limited. As permitted by FRS 12 33.1A, the Company has therefore not disclosed transactions or balances with entities which form part of the group.

Subsequent to the year-end, the group undertook a reorganisation and consequently the Company became a wholly owned subsidiary of Calvin Capital Limited.

The consolidated financial statements of Calisen Limited within which this Company is included, can be obtained from the address given in note 16.

16. Controlling party

The Company's controlling party as at 31 December 2022 was Calisen Limited, which was indirectly owned by, a consortium consisting of (i) GEPIF (an energy and infrastructure fund managed by BlackRock Alternatives Management LLC, which is an indirect wholly-owned subsidiary of BlackRock, Inc.), together with its co-investor Ninteenth (an indirectly wholly-owned subsidiary of Mubadala); and (ii) Goldman Sachs Asset Management. Therefore, as at 31 December 2022 the ultimate controlling party of Calisen Limited was GEPIF III Coyote Topco I Limited, the address of which is 44 Esplanade, St Helier, Jersey, JE4 9WG.

As detailed with Future developments in the Directors report, on 12 July 2023 the Group confirmed its acquisition of Maple TopCo Limited through an all-stock consideration in the Calisen business, Calisen Midco 1 Limited, with the existing shareholders selling down a minority secondary stake in Calisen to Equitix Maple Bidco 1 Limited as part of the transaction. As a result, the company's controlling party is still Calisen Limited but they are now indirectly owned by a consortium consisting of (i) GEPIF (an energy and infrastructure fund managed by BlackRock Alternatives Management LLC, which is an indirect wholly-owned subsidiary of BlackRock, Inc.), together with its co-investor Ninteenth (an indirectly wholly-owned subsidiary of Mubadala); and (ii) Goldman Sachs Asset Management and (iii) Equitix Maple Bidco I Limited. Calisen Limited is ultimately indirectly owned by GEPIF, Mubadala and Goldman Sachs Asset Management in the following proportions: (a) GEPIF owns 31.43 per cent.; (b) Mubadala owns 11.39 per cent.; (c) Goldman Sachs Asset Management owns 24.34 per cent.; and Equitix Maple Bidco I Limited owns 32.65 per cent.

The ultimate controlling party of Calisen Limited is Calisen Midco I Limited, the address of which is 44 Esplanade, St Helier, Jersey, Channel Islands JE4 9WG. The smallest group in which the results of the Company for the period to 31 December 2022 are consolidated is that headed by Calisen Group (Holdings) Limited and the largest group is that headed by Calisen Limited; the consolidated financial statements of both groups are available to the public and may be obtained from 5th Floor, 1 Marsden Street, Manchester, M2 1HW.