

COMPANY REGISTRATION NUMBER 07732051

COMPANIES HOUSE

26 MAY 2023

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BBGI HOLDING LIMITED
ANNUAL REPORT AND
FINANCIAL STATEMENTS
31 DECEMBER 2022



BBGI HOLDING LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

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BBGI HOLDING LIMITED

STRATEGIC REPORT FOR THE YEAR ENDED 31 DECEMBER 2022

PRINCIPAL ACTIVITIES, BUSINESS REVIEW AND FUTURE DEVELOPMENTS

The principal activity of the Company is, and will continue to be, that of an investment holding company. The material investments of the Company are shown in note 9.

The Company recorded an investment impairment expense of £35,581 (2021: £678,648) where net present value of cash flows fell below carrying value and where the Company thinks that such difference is not temporary.

There are currently no future developments under consideration.

RESULTS

The profit for the financial year amounted to £9,331,982 (2021: £5,852,318). The net assets of the Company as at 31 December 2022 amounted to £124,802,331 (2021: £137,170,349). The directors consider the results for the year and financial position of the Company to be satisfactory.

PRINCIPAL RISKS AND UNCERTAINTIES

The management of the business and the execution of the company's strategy are subject to a number of financial and non-financial risks. The board formally reviews risks on a quarterly basis and appropriate processes are put in place to mitigate them. The directors consider the Company's risk management framework to be appropriate for a company of its size and nature.

Financial risk management

The Company is subject to a number of key financial risks. They relate to exchange rate risk, liquidity risk, credit risk and investment risk.

Exchange rate risk

The business is exposed to multi-currency exchange rate risk through its foreign investments and seeks to minimise this by converting non-Sterling amounts to Sterling when received.

Liquidity risk

Liquidity risk is the risk that the Company may be unable to meet its financial obligations as they fall due.

The Company manages this risk by forecasting and monitoring cash flow requirements on a regular basis to ensure cash flow obligations are appropriately managed with cash flow receipts to ensure that the company always has sufficient working capital to meet its liabilities when they fall due. Liquidity risk is deemed to be minimal as the Company has predicable cash flow obligations.

Credit Risk

Credit risk is the risk of financial loss if a counterparty fails to meet its obligations to pay outstanding amounts as they fall due. The Company is exposed to credit risk mainly from working capital held on deposit.

Credit risk is managed by only depositing working capital with banks of an appropriate rating and by distributing excess cash to shareholders on a regular basis.

BBGI HOLDING LIMITED

STRATEGIC REPORT (continued) FOR THE YEAR ENDED 31 DECEMBER 2021

Investment Risk

The Company is exposed to risks associated with changes in the value of investments held. The Company monitors risks and opportunities that are likely to have a value impact on the investments on a regular basis.

Non-financial risk management

The Company is subject to a number of non-financial risks including legal and regulatory compliance, corporate governance and cyber security. The Company is subject to the risk management framework of the BBGI Global Infrastructure S.A. group (the "Group") which includes appropriate business systems, policies and procedures to effectively manage such risks.

KEY PERFORMANCE INDICATORS ("KPIs")

The directors do not consider the use of KPIs to be relevant to gain an understanding of the performance for the year given the nature of the business as a holding company.

GOING CONCERN

The directors have reviewed the cash flow forecasts for the foreseeable future and taking into account reasonably possible risks to the operations of both the Company and its investments, consider that the Company will be able to settle its liabilities as they fall due for payment and continue in operational existence for the foreseeable future. The directors therefore believe it is appropriate for the financial statements to be prepared on the going concern basis.

On behalf of the board



Ian Tayler

Director

1 Grenfell Road

Maidenhead

Berkshire, SL6 1HN

Approved by the Directors on 24 / 05 / 2023

BBGI HOLDING LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2022

The Directors have pleasure in presenting their report and the audited financial statements of the Company for the year ended 31 December 2022.

DIVIDENDS

Interim dividends of £21,700,000 were approved and paid during the year (2021: £13,750,000). The directors do not recommend a final dividend (2021: £nil).

DIRECTORS

The Directors who served the Company during the year and up to the date of this report are shown below:

F Schramm

M Pugh (resigned 01/08/2022)

N Harris (appointed 01/08/2022)

I Tayler

DISCLOSURE OF INFORMATION TO THE AUDITOR

The Directors who held office at the date of approval of this Directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the Company's auditor are unaware; and each Director has taken all the steps that he ought to have taken as a director to make himself aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

POST BALANCE SHEET EVENTS

There have been no significant events affecting the Company since the year end.

INDEPENDENT AUDITOR

Pursuant to Section 487 of the Companies Act 2006, the auditor will be deemed to be reappointed and Johnston Carmichael LLP will therefore continue in office.

On behalf of the board



Ian Tayler
Director
1 Grenfell Road
Maidenhead
Berkshire
SL6 1HN

Approved by the Directors on 24 / 05 / 2023

BBGI HOLDING LIMITED

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

The Directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulation.

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

- select suitable accounting policies and then apply them consistently;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 102, have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates that are reasonable and prudent; 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 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.

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.



Ian Tayler
Director

Approved by the board on 24 / 05 / 2023

BBGI HOLDING LIMITED

INDEPENDENT AUDITOR'S REPORT FOR THE YEAR ENDED 31 DECEMBER 2022

Opinion

We have audited the financial statements of BBGI Holding Limited (the 'company') for the year ended 31 December 2022, which comprise of the Profit and Loss Account, Balance sheet, Statement of Changes in Equity, and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2022 and of its profit 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 (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 FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated.

BBGI HOLDING LIMITED

INDEPENDENT AUDITOR'S REPORT (continued) FOR THE YEAR ENDED 31 DECEMBER 2022

Other information, continued

If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

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 year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and Directors' Report has been prepared in accordance with applicable legal requirement.

Matters on which we are required to report by exception

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 material misstatements in the Strategic Report and 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 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.

Responsibilities of directors

As explained more fully in the Statement of Directors' Responsibilities set out on page 6, 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 either 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.

BBGI HOLDING LIMITED

INDEPENDENT AUDITOR'S REPORT (continued) FOR THE YEAR ENDED 31 DECEMBER 2022

Auditor's responsibilities for the audit of the financial statements (continued)

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 Financial Reporting Council's website at: <http://www.frc.org.uk/auditorsresponsibilities>. This description forms part of the auditor's report.

Extent to which the audit was considered capable of detecting irregularities and fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud is detailed below.

We assessed whether the engagement team collectively had the appropriate competence and capabilities to identify or recognise non-compliance with laws and regulations by considering their experience, past performance and support available.

All engagement team members were briefed on relevant identified laws and regulations and potential fraud risks at the planning stage of the audit. Engagement team members were reminded to remain alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

We obtained an understanding of the legal and regulatory frameworks that are applicable to the company and the sector in which it operates, focusing on those provisions that had a direct effect on the determination of material amounts and disclosures in the financial statements. The most relevant frameworks we identified include:

- Companies Act 2006;
- UK Corporation taxes legislation; and
- UK Generally Accepted Accounting Practice.

We gained an understanding of how the company is complying with these laws and regulations by making enquiries of management and those charged with governance. We corroborated these enquiries through our review of any relevant correspondence with regulatory bodies and board meeting minutes.

We assessed the susceptibility of the company's financial statements to material misstatement, including how fraud might occur, by meeting with management and those charged with governance to understand where it was considered there was susceptibility to fraud. This evaluation also considered how management and those charged with governance were remunerated and whether this provided an incentive for fraudulent activity.

BBGI HOLDING LIMITED

INDEPENDENT AUDITOR'S REPORT (continued) FOR THE YEAR ENDED 31 DECEMBER 2022

Auditor's responsibilities for the audit of the financial statements (continued)

We considered the overall control environment and how management and those charged with governance oversee the implementation and operation of controls. We identified a heightened fraud risk in relation to:

- Management override of controls
- Carrying value of investments

In addition to the above, the following procedures were performed to provide reasonable assurance that the financial statements were free of material fraud or error:

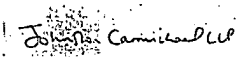
- reviewing minutes of meetings of those charged with governance for reference to: breaches of laws and regulation or for any indication of any potential litigation and claims; and events or conditions that could indicate an incentive or pressure to commit fraud or provide an opportunity to commit fraud;
- reviewing the level of and reasoning behind the company's procurement of legal and professional services;
- performing audit work procedures over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing judgements made by management in their calculation of accounting estimates for potential management bias.
- Completion of appropriate checklists and use of our experience to assess the Company's compliance with the Companies Act 2006; and
- Agreement of the financial statement disclosures to supporting documentation.

Our audit procedures were designed to respond to the risk of material misstatements in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve intentional concealment, forgery, collusion, omission or misrepresentation. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

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.

Grant Roger (Senior Statutory Auditor)
for and on behalf of Jonston Carmichael LLP
Statutory Auditor
Edinburgh, United Kingdom


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24 May 2023

BBGI HOLDING LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2022

		Year ended 31 December 2022	Year ended 31 December 2021
TURNOVER	Note	£	£
Fee income		98,433	73,137
Dividend income		9,783,069	6,892,671
		<u>9,881,502</u>	<u>6,965,808</u>
Investment impairment expense	9	(35,581)	(678,648)
Operating costs		(290,583)	(243,309)
		<u>9,555,338</u>	<u>6,043,851</u>
OPERATING PROFIT			
Interest receivable and similar income	5	966	-
Interest payable and similar expenses	6	132,595	(41,691)
		<u>9,688,899</u>	<u>6,002,160</u>
PROFIT BEFORE TAXATION			
Tax on profit	7	(356,917)	(149,842)
		<u>9,331,982</u>	<u>5,852,318</u>
PROFIT AND TOTAL COMPREHENSIVE INCOME FOR THE FINANCIAL YEAR			

All of the activities of the Company are classified as continuing operations.

The Company has no other comprehensive income for the financial year.

Notes on pages 14 to 21 form part of the financial statements.

BBGI HOLDING LIMITED

BALANCE SHEET AS AT 31 DECEMBER 2022

	Note	2022 £	2021 £
FIXED ASSETS			
Tangible assets	8	0	113
Investments	9	<u>123,155,662</u>	<u>136,037,315</u>
		123,155,662	136,037,428
CURRENT ASSETS			
Debtors: Amounts falling due within one year	10	158,842	143,175
Cash at bank and in hand		<u>1,559,621</u>	<u>1,055,826</u>
		1,718,463	1,199,001
CREDITORS: Amounts falling due within one year	11	<u>(71,794)</u>	<u>(66,080)</u>
NET CURRENT ASSETS		<u>1,646,669</u>	<u>1,132,921</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		124,802,331	137,170,349
NET ASSETS		<u><u>124,802,331</u></u>	<u><u>137,170,349</u></u>
CAPITAL AND RESERVES			
Called up share capital	12	20,000,000	20,000,000
Profit and loss account		104,802,331	117,170,349
TOTAL SHAREHOLDERS' FUNDS		<u><u>124,802,331</u></u>	<u><u>137,170,349</u></u>

Notes on pages 14 to 21 form part of the financial statements.

These financial statements on pages 1 to 21 were approved by the Board of Directors and authorised for issue on 24 May 2023, and are signed on its behalf by:



Ian Tayler
Director

Company Registration Number: 07732051

BBGI HOLDING LIMITED

STATEMENT OF CHANGES IN EQUITY For the year ended 31 December 2022

	Note	CALLED UP SHARE CAPITAL	PROFIT AND LOSS ACCOUNT	TOTAL SHAREHOLDERS' FUNDS
		£	£	£
At 1 January 2021		20,000,000	125,068,031	145,068,031
Profit for the financial year		-	5,852,318	5,852,318
Dividends on shares classified as shareholders' funds	13	-	(13,750,000)	(13,750,000)
At 31 December 2021		20,000,000	117,170,349	137,170,349

	Note	CALLED UP SHARE CAPITAL	PROFIT AND LOSS ACCOUNT	TOTAL SHAREHOLDERS' FUNDS
		£	£	£
At 1 January 2022		20,000,000	117,170,349	137,170,349
Profit for the financial year		-	9,331,982	9,331,982
Dividends on shares classified as shareholders' funds	13	-	(21,700,000)	(21,700,000)
At 31 December 2022		20,000,000	104,802,331	124,802,331

Notes on pages 14 to 21 form part of the financial statements.

BBGI HOLDING LIMITED

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

1. STATEMENT OF COMPLIANCE

BBGI Holding Limited (the "Company") is a private company limited by shares and incorporated and domiciled in the United Kingdom. The Company is registered in England and Wales and its registered office is 1 Grenfell Road, Maidenhead, Berkshire, SL6 1HN.

The presentation currency of these financial statements is Pound Sterling and is rounded to the nearest £. The financial statements have been prepared on the going concern basis, under the historical cost convention, and in accordance with the Companies Act 2006 and applicable accounting standards in the United Kingdom, including Financial Reporting Standard 102 (The Financial Reporting Standard applicable in the UK and Republic of Ireland). The principal accounting policies, which have been applied consistently, are set out below.

The Company has taken advantage of the exemption available under Section 400 of the Companies Act 2006 from preparing consolidated financial statements (see Note 15). These financial statements present information about the Company as an individual undertaking and not about its group.

Exemptions for qualifying entities under FRS 102

The results of the Company are included in the consolidated financial statements of its ultimate parent company, which are publicly available (see Note 15). The Company is considered to be a qualifying entity under FRS 102 paragraphs 1.8 to 1.12. The following exemptions available under FRS 102 in respect of certain disclosures for qualifying entities have been applied.

- Reconciliation of the number of shares outstanding from the beginning to end of the period;
- Cash Flow Statement and related notes; and
- Key Management Personnel compensation

The Company has also taken advantage of the exemption from the financial instrument disclosures, required under FRS 102 paragraphs 11.39 to 11.48A and paragraphs 12.26 to 12.29, as the information is provided in the ultimate parent company's consolidated financial statement disclosures.

2. ACCOUNTING POLICIES

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the Company's financial statements:

Dividend income

Dividend income from investments is recognised when declared and is included in turnover.

Fee income

Fee income represents the value of services rendered excluding sales taxes, and is recognised to the extent that the Company obtains the right to consideration in exchange for its performance. Fee income principally comprises fees received from PFI concession companies and related parties for the provision of management and financial services.

Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at operating profit.

BBGI HOLDING LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 31 DECEMBER 2022

2. ACCOUNTING POLICIES (continued)

Impairment

The carrying amount of investments are reviewed at each reporting date to determine whether there is any evidence of impairment. An impairment loss is recognised in the profit and loss account whenever the carrying amount of an investment permanently exceeds its net realisable value.

Investments

Investments in subsidiary undertakings are stated at cost less an appropriate provision to reflect any permanent impairment in the value of the investments.

Interest

Interest income is recognised in profit or loss using the effective interest earned or charged during the year.

Taxation

A current tax liability is recognised for the tax payable on the taxable profit of the current and past periods. A current tax asset is recognised in respect of a tax loss that can be carried back to recover tax paid in a previous period.

Deferred tax is recognised in respect of all timing differences between the recognition of income and expenses in the financial statements and their inclusion in tax assessments.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probably 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.

Current and deferred tax assets and liabilities are not discounted.

Critical accounting estimate and judgement

The preparation of financial statements in conformity with FRS 102 requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

In the process of applying the Company's accounting policies, the management has made the below judgement/estimate that has the most significant effect on the amounts recognised in the financial statements:

BBGI HOLDING LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 31 DECEMBER 2022

2. ACCOUNTING POLICIES (continued)

Impairment testing for investments and amounts due from subsidiaries

Investments in subsidiaries are measured at cost less accumulated impairment losses. Impairment is tested at least annually by comparing the investments with the net present value of cash flows in relation to the investees (and its subsidiaries), based on internally generated models. The net present value of such assets are determined by estimating future cash flows, using certain macroeconomic assumptions for the cash flows. The cash flows are discounted at the applicable discount rate for companies involved in service concession projects. A material change in the macroeconomic assumptions and discount rates used for such valuation could have a significant impact on the net present value of the cash flows. As of 31 December 2022, following the impairment recognised in the year, the carrying value of investment in subsidiaries are supported by the net present value of cash flows.

3. AUDITORS' REMUNERATION

	Year ended 31 December 2022	Year ended 31 December 2021
	£	£
Auditors' remuneration - audit of the financial statements	7,565	5,515

4. PARTICULARS OF THE DIRECTORS AND EMPLOYEES

The Company had an average of one employee during the year (2021: 1). Three of the Directors received remuneration or other benefits through the Company during the year (2021: 2).

The directors' and key managements' aggregate remuneration in respect of qualifying services were:

	Year ended 31 December 2022	Year ended 31 December 2021
	£	£
Remuneration receivable	169,571	154,345
Contributions to money purchase schemes	8,408	8,062
	<u>177,979</u>	<u>162,407</u>

BBGI Global Infrastructure S.A. purchased and maintained throughout the financial year Directors' and Officers' liability insurance in respect of the Company's Directors.

5. INTEREST RECEIVABLE AND SIMILAR INCOME

	Year ended 31 December 2022	Year ended 31 December 2021
	£	£
Interest on bank balances	966	-
	<u>966</u>	<u>-</u>

BBGI HOLDING LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 31 DECEMBER 2022

6. INTEREST PAYABLE AND SIMILAR EXPENSES

	Year ended 31 December 2022	Year ended 31 December 2021
	£	£
Exchange (gain) / loss on loans and currency deposits	(132,595)	41,691
	<u>(132,595)</u>	<u>41,691</u>

7. TAX ON PROFIT

Total tax expense recognised in the profit and loss account.

	Year ended 31 December 2022	Year ended 31 December 2021
	£	£
Current tax	356,917	149,842
Total tax	<u>356,917</u>	<u>149,842</u>

	Year ended 31 December 2022	Year ended 31 December 2021
	£	£
Profit for the financial year	9,331,982	5,852,318
Total tax expense	356,917	149,842
Profit before taxation	<u>9,688,899</u>	<u>6,002,160</u>
Profit before taxation multiplied by the standard tax rate for 2022 of 19.00% (2021: 19.00%)	1,840,891	1,140,410
Effects of:		
Income not chargeable	(1,858,783)	(1,309,607)
Withholding tax on income from investments	356,917	149,842
Expenses not deductible	6,760	128,943
Unrealised tax losses	<u>11,132</u>	<u>40,254</u>
Total tax credit per profit and loss account	<u>356,917</u>	<u>149,842</u>

The total unrecognised tax losses for the Company as of 31 December 2022 amounted to £147,671 (2021: £136,539).

On March 3rd, 2021, the UK Chancellor of the Exchequer announced a plan to increase the UK Corporate Tax rate to 25 per cent from April 2023. This was enacted with the Finance Act 2021.

There is no tax payable or receivable as at 31 December 2022 (2021:nil).

BBGI HOLDING LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 31 DECEMBER 2022

8. TANGIBLE ASSETS

	Fixtures, fittings, tools and equipment £
COST	
At 1 January 2022	4,020
Additions	-
At 31 December 2022	4,020
ACCUMULATED DEPRECIATION	
At 1 January 2022	3,907
Charge for the year	113
At 31 December 2022	4,020
NET BOOK VALUE	
At 31 December 2022	0
At 31 December 2021	113

9. INVESTMENTS

	2022 £	2021 £
COST		
At 1 January	162,979,280	162,651,111
Additions	0	328,169
At 31 December	162,979,280	162,979,280
ACCUMULATED IMPAIRMENT / RETURN OF CAPITAL		
At 1 January	(26,941,965)	(19,749,833)
Impairment Charge for the Year	(35,581)	(678,648)
Return of Capital for the year	(12,846,072)	(6,513,484)
At 31 December	(39,823,618)	(26,941,965)
NET BOOK VALUE		
AT THE BEGINNING OF THE YEAR	136,037,315	142,901,278
AT THE END OF THE YEAR	123,155,662	136,037,315

Details of investments in which the Company held equity interest at 31 December were as follows:

	Country	2022 percentage holding	Description
Trans-Park Highway Holding Inc. (i)	Canada	50%	Concessionnaire
Golden Crossing Holdings Inc. (i)	Canada	100%	Concessionnaire
<i>Golden Crossing Finance Inc. (i)</i>	<i>Canada</i>	<i>100%</i>	<i>Concessionnaire</i>
<i>Golden Crossing Investments Inc.(i)</i>	<i>Canada</i>	<i>100%</i>	<i>Concessionnaire</i>
<i>Golden Crossing Inc. (i)</i>	<i>Canada</i>	<i>100%</i>	<i>Concessionnaire</i>
<i>Golden Infrastructure Limited Partnership (i)</i>	<i>Canada</i>	<i>100%</i>	<i>Concessionnaire</i>
<i>Golden Crossing General Partnership (i)</i>	<i>Canada</i>	<i>100%</i>	<i>Concessionnaire</i>

BBGI HOLDING LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 31 DECEMBER 2022

9. INVESTMENTS (continued)

	Country	2022 percentage holding	Description
RW Health Partnership Holdings Pty Ltd (ii)	Australia	100%	Concessionnaire
<i>RW Health Partnership Pty Ltd (ii)</i>	Australia	100%	Concessionnaire
<i>RWH Finance Pty Ltd (ii)</i>	Australia	100%	Concessionnaire
Victorian Corretional Infrastructure Partnership Pty Ltd (ii)	Australia	100%	Concessionnaire
Highway Management M80 Topco Ltd (iii)	UK	100%	Holdings Co.
<i>Highway Management M80 Investment Ltd (iii)</i>	UK	50%	Concessionnaire
BBGI Guernsey Holding Ltd (iv)	Australia	100%	Concessionnaire
<i>BBGI Sentinel Holdings 2 Pty Ltd (ii)</i>	Australia	100%	Concessionnaire
<i>BBGI Sentinel 2 Pty Ltd (ii)</i>	Australia	100%	Concessionnaire
<i>BBGI Sentinel Holding Trust 2 (ii)</i>	Australia	100%	Concessionnaire
<i>BBGI Sentinel Trust 2 (ii)</i>	Australia	100%	Concessionnaire
<i>BBPI Sentinel Holdings Pty Ltd (ii)</i>	Australia	100%	Concessionnaire
<i>BBPI Sentinel Pty Ltd (ii)</i>	Australia	100%	Concessionnaire
<i>BBPI Sentinel Holding Trust (ii)</i>	Australia	100%	Concessionnaire
<i>BBPI Member Trust (ii)</i>	Australia	100%	Concessionnaire
<i>Sentinel Partnership Pty Ltd (ii)</i>	Australia	100%	Concessionnaire
<i>Sentinel UJV (ii)</i>	Australia	100%	Concessionnaire
<i>Sentinel Financing Holdings Pty Ltd (ii)</i>	Australia	100%	Concessionnaire
<i>Sentinel Financing Pty Ltd (ii)</i>	Australia	100%	Concessionnaire
<i>Sentinel Finance Holding Trust (ii)</i>	Australia	>99%	Concessionnaire
<i>Sentinel Finance Trust (ii)</i>	Australia	>99%	Concessionnaire
BBGI East End Holdings Inc. (v)	USA	100%	Holdings Co.
<i>East End Crossing Partners LLC (v)</i>	USA	66.7%	Concessionnaire

Registered Office: (i) 2800 Park Place, 666 Burrard Street, Vancouver, BC V6C 2Z7, Canada (ii) Suite 2, Level 14, 88 Phillip Street, Sydney NSW 2000, Australia (iii) 1 Grenfell Road, Maidenhead, Berkshire, SL6 1HN, UK (iv) 1 Royal Plaza, Royal Avenue, St Peter Port, Guernsey, GY1 2HL (v) 1700 Old Salem Road, Jeffersonville, IN 47130, USA.

As a result of the impairment testing for investments as at 31 December 2022, the Company recorded an investment impairment expense of £35,581 for the financial year (2021: £678,648)

During the year the dissolution of BBGI US Holding Inc. was completed. The Company previously held a 100% interest in this investment.

During the year distributions totalling £12,846,072 (2021: £6,513,484) were received from investments that were recorded as a return of capital reducing the carrying value of the investment.

BBGI HOLDING LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 31 DECEMBER 2022

10. DEBTORS: Amounts falling due within one year

	2022	2021
	£	£
Amounts owed by group undertakings	154,866	138,504
Prepayment and accrued income	3,976	4,671
	<u>158,842</u>	<u>143,175</u>

Amounts owed by group undertakings relates to withholding tax due for repayment.

11. CREDITORS: Amounts falling due within one year

	2022	2021
	£	£
Trade creditors	6,863	23,220
Accruals and deferred income	64,931	42,860
	<u>71,794</u>	<u>66,080</u>

12. CALLED UP SHARE CAPITAL

	2022	
	No.	£
Allocated called up and fully paid		
Ordinary shares of £1 each	20,000,000	20,000,000

The number of ordinary shares in issue and called up share capital is the same as at 31 December 2021.

13. DIVIDENDS ON SHARES CLASSIFIED AS SHAREHOLDERS' FUNDS

	2022	2021
	£	£
Dividends paid during the year (excluding those for which a liability existed at the end of the prior year)	21,700,000	13,750,000

During the year the Company made dividend payments of £21,700,000 to its immediate parent undertaking, BBGI Management Holdco S.a.r.l. (2021: £13,750,000). This represents 108.50p per share (2021: 68.75p per share).

14. RELATED PARTY TRANSACTIONS

Under the terms of FRS 102.33 the Company is exempt from disclosing transactions with companies which are wholly owned by members of the same group, as the consolidated financial statements in which the Company is included are publicly available.

The Company holds investments in associates. All transactions with these related parties have been conducted in the normal course of business. The tables below disclose the aggregated related party transactions and balances with these companies:

	2022	2021
	£	£
Management fees receivable from associates	98,433	73,137

BBGI HOLDING LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 31 DECEMBER 2022

14. RELATED PARTY TRANSACTIONS (Continued)

	2022	2021
	£	£
Amounts owed by group undertakings	154,866	138,504

15. ULTIMATE PARENT UNDERTAKING

At 31 December 2022 and 2021, the share capital of the Company was held 100% by BBGI Management Holdco S.à r.l.

The Company's immediate parent undertaking, BBGI Management Holdco S.à r.l., is wholly owned by BBGI Global Infrastructure S.A., a company registered in Luxembourg.

BBGI Global Infrastructure S.A. is the ultimate parent undertaking and controlling party during both the years ended 31 December 2022 and 31 December 2021. The largest group in which the results of the Company are consolidated is that headed by BBGI Global Infrastructure S.A., incorporated in Luxembourg. Copies can be obtained from: The Secretary, BBGI Global Infrastructure S.A, 6 Route de Trèves, Building E, L-2633, Senningerberg, Grand Duchy of Luxembourg.