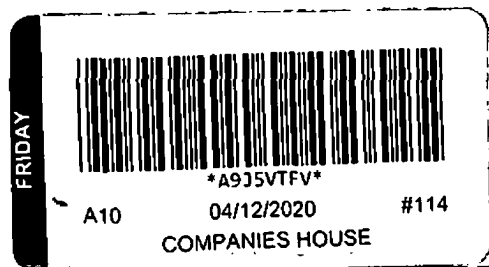


Registered in England and Wales: No. 07739651

**AVIVA INVESTORS INFRASTRUCTURE GP  
LIMITED  
ANNUAL REPORT AND FINANCIAL  
STATEMENTS  
31 DECEMBER 2019**



# **AVIVA INVESTORS INFRASTRUCTURE GP LIMITED**

Registered in England and Wales: No. 07739651

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## **AVIVA INVESTORS INFRASTRUCTURE GP LIMITED**

Registered in England and Wales: No. 07739651

### **DIRECTORS, OFFICERS AND OTHER INFORMATION**

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**Directors**

G P Mills  
J M Stevens  
E V Dixon

**Company Secretary**

Aviva Company Secretarial Services Limited  
St Helen's  
1 Undershaft  
London  
EC3P 3DQ

**Registered office**

St Helen's  
1 Undershaft  
London  
EC3P 3DQ

**Company Number**

Registered in England and Wales: No. 07739651

**Independent Auditors**

PricewaterhouseCoopers LLP  
Chartered Accountants and Statutory Auditor  
7 More London Riverside  
London  
SE1 2RT

**Other Information**

Aviva Investors Infrastructure GP Limited (the 'Company') is a wholly owned subsidiary of Aviva Investors Real Estate Limited and is a member of the Aviva plc group of companies (the 'Aviva Group')

## **AVIVA INVESTORS INFRASTRUCTURE GP LIMITED**

Registered in England and Wales: No. 07739651

### **DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2019**

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The Directors present their annual report and audited financial statements for the year ended 31 December 2019.

#### **Directors**

The Directors of the Company who were in office during the year and up to the date of signing the financial statements were as follows:

G P Mills  
D S Skinner (resigned on 16 July 2019)  
B S Hill (resigned on 11 October 2019)  
J M Stevens (appointed on 29 October 2019)  
E V Dixon (appointed on 13 November 2019)

#### **Principal Activity**

The principal activity of the Company is to act as the General Partner of Aviva Investors Infrastructure Income Limited Partnership (the 'Partnership') which is engaged in the business of property investment. The Company does not hold any capital investment in the Partnership but is entitled to a priority distribution of 0.01% of the Net Income available for distribution from the Partnership.

The Directors have reviewed the activities of the Company for the year and the position as at 31 December 2019 and consider them to be satisfactory.

#### **Results**

The loss for the financial year amounted to £15,042 (2018: £12,713).

#### **Future developments**

The Directors expect the level of activity to be maintained in the foreseeable future.

## **AVIVA INVESTORS INFRASTRUCTURE GP LIMITED**

Registered in England and Wales: No. 07739651

### **DIRECTORS' REPORT (continued) FOR THE YEAR ENDED 31 DECEMBER 2019**

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#### **Going concern**

At the balance sheet date the company had net liability and net current liability of £77,587. This is driven by £65,477 owed to the Partnership, by £10,795 owed to Aviva Investors No.1 (Holdco) Limited and by £2,909 of accruals for audit.

The directors have received confirmation that the Partnership intends to support the company to enable it to meet its obligations as they fall due and it will not seek repayment of part or all of any intercompany debt, where to do so would place this company in an insolvent position. For this reason they continue to adopt the going concern basis in preparing the financial statements.

In addition, a letter of support has been provided by the Partnership. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

#### **Events after the reporting financial year**

On January 30, 2020, the World Health Organisation declared the coronavirus (COVID-19) a public health emergency. There are no comparable recent events which may provide guidance as to the effect of the spread of COVID-19 and a potential pandemic, and, as a result, the ultimate impact of the COVID-19 outbreak or a similar health epidemic is highly uncertain and subject to change.

Given the emergence and spread of COVID-19 occurred in 2020, it is not considered relevant to conditions that existed at the balance sheet date. Consequently COVID-19 is considered to be a non-adjusting post balance sheet event. The measurement of assets and liabilities in the accounts has not been adjusted for its potential impact.

Events after the reporting financial year have been evaluated up to the date the audited financial statements were approved and authorised for issue by the Directors and there are no material events to be disclosed or adjusted for in these audited financial statements, except that noted above.

#### **Employees**

The Company has no employees (2018: Nil).

## **AVIVA INVESTORS INFRASTRUCTURE GP LIMITED**

Registered in England and Wales: No. 07739651

### **DIRECTORS' REPORT (continued) FOR THE YEAR ENDED 31 DECEMBER 2019**

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#### **Disclosure of information to the Independent Auditors**

Each person who was a Director of the Company on the date that this report was approved, confirms that:

- so far as the Director is aware, there is no relevant audit information of which the Company's auditors are 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 auditors are aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of Section 418 of the Companies Act 2006.

#### **Independent Auditors**

It is the intention of the Directors to reappoint the auditors, PricewaterhouseCoopers LLP, under the deemed appointment rules of Section 487 of the Companies Act 2006.

#### **Qualifying indemnity provisions**

The Directors have the benefit of an indemnity provision contained in the Company's Articles of Association, subject to the conditions set out in the Companies Act 2006. This is a 'qualifying third party indemnity' provision as defined in Section 234 of the Companies Act 2006.

Aviva plc, the Company's ultimate parent, granted in 2004 an indemnity to the Directors against liability in respect of proceedings brought by third parties, subject to the conditions set out in the Companies Act 1985 (which continue to apply in relation to any provision made before 1 October 2007). This indemnity is a 'qualifying third party indemnity' for the purposes of Sections 309A to 309C of the Companies Act 1985. These qualifying third party indemnity provisions remain in force as at the date of approving the Directors' Report by virtue of paragraph 15, Schedule 3 of The Companies Act 2006 (Commencement No. 3, Consequential Amendments Transitional Provisions and Savings) Order 2007.

# AVIVA INVESTORS INFRASTRUCTURE GP LIMITED

Registered in England and Wales: No. 07739651

## DIRECTORS' REPORT (continued) FOR THE YEAR ENDED 31 DECEMBER 2019

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### Risks and capital management policies

#### (a) Approach to risk and capital management

The Company operates within the governance structure and priority framework of the Aviva Group. The Aviva Group operates within its own governance structure and priority framework. It also has its own established governance framework with clear terms of reference for the Board and the Aviva Executive Committee and a clear organisation structure, with documented delegated authorities and responsibilities (largely through role profiles). The Aviva Group has an Audit Committee, which includes shareholder representatives

The key risks arising in the Company are market, operational and liquidity risks which are discussed in more detail below.

#### (b) Management of financial and non-financial risks

The Company's exposure to different types of risk is limited by the nature of its business as follows:

##### COVID-19

The outbreak of the novel coronavirus (also known as COVID 19) in many countries is rapidly evolving and the socio-economic impact is unprecedented. It has been declared as a global pandemic and is having a major impact on economies and financial markets. The efficacy of government measures will materially influence the length of economic disruption, but it is probable we will see a period of slow economic growth or even recession.

Whilst it is not possible to fully assess the impact on specific industries or their constituents at this stage, the Directors believe that the Company has the right strategy in place to mitigate against the worst consequences of the outbreak. Business continuity plans have been enacted for itself and service providers, so the Directors expect the Company to be in a position to continue operations throughout this period.

However, there is unlikely to be an entity that is completely immune from the consequences of the outbreak and the Directors consider that the novel coronavirus presents increased uncertainty and risk with respect to the Company's performance and financial results. The Directors will continue to monitor the COVID-19 situation closely and act accordingly to protect the interests of investors.

##### *Market risk*

The Company's principle exposure to market risk takes the form of property values, which have a direct impact on the value of the Company's investments. The management of this risk falls within the mandate of Aviva Investors Global Services Limited, which manages the investments on behalf of the Partnership.

##### *Operational risk*

Operational risk arises as a result of inadequate or failed internal processes, people or systems, or from external events. Details of the Aviva Group's approach to operational risk are set out in the Aviva Group's Risk Management Framework ('RMF') the RMF and in the financial statements of Aviva Investors UK Fund Services Limited, which manages and administers the Company's activities.

##### *Liquidity risk*

Liquidity risk is managed by ensuring that there is always sufficient headroom available to meet the working capital requirements of the business. The ongoing costs of the Company are settled by the Partnership.

## AVIVA INVESTORS INFRASTRUCTURE GP LIMITED

Registered in England and Wales: No. 07739651

### DIRECTORS' REPORT (continued) FOR THE YEAR ENDED 31 DECEMBER 2019

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#### Statement of Directors' responsibilities in respect of the financial statements

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 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 audited 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.

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.

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption in section 415A of the Companies Act 2006. A strategic report has not been included in these audited financial statements as the Company qualifies for exemption as a small entity under Section 414B of the Companies Act 2006 relating to small entities.

The financial statements on pages 9 to 21 were approved by the Board of Directors on 13 May 2020 and signed on its behalf by:

DocuSigned by:  
  
85CE6E457F6F40E...  
**G P Mills**  
Director

Date: 13 May 2020



# AVIVA INVESTORS INFRASTRUCTURE GP LIMITED

## INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF AVIVA INVESTORS INFRASTRUCTURE GP LIMITED FOR THE YEAR ENDED 31 DECEMBER 2019

### Report on the audit of the financial statements

---

#### Opinion

In our opinion, Aviva Investors Infrastructure GP Limited's financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2019 and of its loss for the year then ended;
- have been properly prepared 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); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Annual Report and Financial Statements (the "Annual Report"), which comprise: the Statement of Financial Position as at 31 December 2019; the Statement of Comprehensive Income and the Statement of Changes in Equity for the year then ended; and the notes to the financial statements, which include a description of the significant accounting policies.

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#### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Independence

We remained independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

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#### Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which ISAs (UK) require us to report to you where:

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

However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the company's ability to continue as a going concern.

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#### Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance 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 an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of 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 based on these responsibilities.

With respect to the Directors' Report, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

Based on the responsibilities described above and our work undertaken in the course of the audit, ISAs (UK) require us also to report certain opinions and matters as described below.

#### Directors' Report

In our opinion, based on the work undertaken in the course of the audit, the information given in the Directors' Report for the year ended 31 December 2019 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

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# AVIVA INVESTORS INFRASTRUCTURE GP LIMITED

## INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF AVIVA INVESTORS INFRASTRUCTURE GP LIMITED (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2019

In light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we did not identify any material misstatements in the Directors' Report.

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### Responsibilities for the financial statements and the audit

#### *Responsibilities of the directors for the financial statements*

As explained more fully in the Statement of Directors' responsibilities in respect of the financial statements set out on page 6, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The directors are also 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.

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.

#### *Auditors' 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 auditors' 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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditors' report.

#### *Use of this report*

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

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## Other required reporting

### Companies Act 2006 exception reporting

Under the Companies Act 2006 we are required to report to you if, in our opinion:

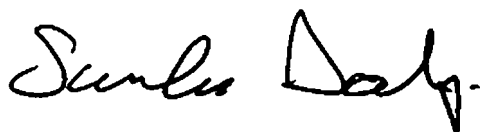
- we have not received all the information and explanations we require for our audit; or
- adequate accounting records have not been kept by the company, or returns adequate for our audit have not been received from branches not visited by us; or
- certain disclosures of directors' remuneration specified by law are not made; or
- the financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.

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### Entitlement to exemptions

Under the Companies Act 2006 we are required to report to you if, in our opinion, the directors were not entitled to take advantage of the small companies exemption from preparing a strategic report. We have no exceptions to report arising from this responsibility.



Sandra Dowling (Senior Statutory Auditor)  
for and on behalf of PricewaterhouseCoopers LLP  
Chartered Accountants and Statutory Auditors  
London  
13 May 2020

**AVIVA INVESTORS INFRASTRUCTURE GP LIMITED**

Registered in England and Wales: No. 07739651

**STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 31 DECEMBER 2019**

		<b>1 Jan 2019 to 31 Dec 2019 £</b>	<b>1 Jan 2018 to 31 Dec 2018 £</b>
	<b>Note</b>		
<b>Turnover</b>		<b>318</b>	<b>217</b>
Administrative expenses	5	<b>(15,360)</b>	<b>(12,930)</b>
<b>Loss before taxation</b>		<b>(15,042)</b>	<b>(12,713)</b>
Tax on loss	6	-	-
<b>Loss for the financial year and total comprehensive expense for the financial year</b>		<b>(15,042)</b>	<b>(12,713)</b>

All amounts reported in the Statement of Comprehensive Income for the years ended 31 December 2019 and 31 December 2018 relate to continuing operations.

The notes on pages 12 to 21 form an integral part of these financial statements.

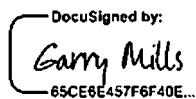
**AVIVA INVESTORS INFRASTRUCTURE GP LIMITED**

Registered in England and Wales: No. 07739651

**STATEMENT OF FINANCIAL POSITION  
AS AT 31 DECEMBER 2019**

	Note	31 Dec 2019 £	31 Dec 2018 £
<b>Current assets</b>			
Debtors: amounts falling due within one year	7	1,594	1,276
<b>Current liabilities</b>			
Creditors: amounts falling due within one year	8	(79,181)	(63,821)
<b>Net current liabilities</b>		(77,587)	(62,545)
<b>Net liabilities</b>		(77,587)	(62,545)
<b>Capital and reserves</b>			
Called up share capital	9	1	1
Profit and loss account		(77,588)	(62,546)
<b>Total Shareholders' deficit</b>		(77,587)	(62,545)

The financial statements on pages 9 to 21 were approved by the Board of Directors on 13 May 2020 and signed on its behalf by:

DocuSigned by:  
  
 65CE6E457F6F40E...

**G P Mills**  
Director

The notes on pages 12 to 21 form an integral part of these financial statements.

**AVIVA INVESTORS INFRASTRUCTURE GP LIMITED**

Registered in England and Wales: No. 07739651

**STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 DECEMBER 2019**

	<b>Called up share capital</b>	<b>Profit and loss account</b>	<b>Total Shareholders' deficit</b>
	<b>£</b>	<b>£</b>	<b>£</b>
<b>Balance as at 1 January 2018</b>	<b>1</b>	<b>(49,833)</b>	<b>(49,832)</b>
Loss for the financial year and total comprehensive loss for the financial year	-	(12,713)	(12,713)
<b>Balance as at 31 December 2018 and 1 January 2019</b>	<b>1</b>	<b>(62,546)</b>	<b>(62,545)</b>
Loss for the financial year and total comprehensive loss for the financial year	-	(15,042)	(15,042)
<b>Balance as at 31 December 2019</b>	<b>1</b>	<b>(77,588)</b>	<b>(77,587)</b>

The notes on pages 12 to 21 form an integral part of these financial statements

# AVIVA INVESTORS INFRASTRUCTURE GP LIMITED

Registered in England and Wales: No. 07739651

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

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### 1. General information

Aviva Investors Infrastructure GP Limited (the "Company") acts as the General Partner of Aviva Investors Infrastructure Income Limited Partnership (the "Partnership") which is engaged in the business of property investment.

The Company is registered as a private company limited by its shares and its registered address is St Helen's, 1 Undershaft, London, EC3P 3DQ.

### 2. Statement of compliance

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

### 3. Accounting policies

The principal accounting policies are summarised below. They have all been applied consistently throughout the year and the preceding year except where noted below.

#### 3.1 Basis of preparation

The financial statements have been prepared under the historical cost convention and on a going concern basis. The accounting policies have been consistently applied throughout the year and are consistent with those applied in previous years.

These financial statements have been presented in British Pounds as this is the Company's functional currency, being the primary economic environment in which it operates.

#### 3.2 Going concern

At the balance sheet date the company had net liability and net current liability of £77,587. This is driven by £65,477 owed to the Partnership, by £10,795 owed to Aviva Investors No.1 (Holdco) Limited and by £2,909 of accruals for audit.

The directors have received confirmation that the Partnership intends to support the company to enable it to meet its obligations as they fall due and it will not seek repayment of part or all of any intercompany debt, where to do so would place this company in an insolvent position. For this reason they continue to adopt the going concern basis in preparing the financial statements.

In addition, a letter of support has been provided by the Partnership. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

#### 3.3 Consolidation exemption

The Company acts as the General Partner to the Partnership. The Company therefore exercises a dominant influence over the Partnership. The economic interest of the Company in the Partnership is small and restricted and is principally derived in the form of the General Partner share provided for under the terms of the Limited Partnership Agreement. As the Company's influence is fiduciary in nature, the Partnership is not treated as a subsidiary undertaking.

## **AVIVA INVESTORS INFRASTRUCTURE GP LIMITED**

Registered in England and Wales: No. 07739651

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019**

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#### **3. Accounting policies (continued)**

##### **3.4 Strategic report and Directors' report**

A strategic report has not been included in these audited financial statements as the Company qualifies for exemption as a small entity under Section 414B of the Companies Act 2006 relating to small entities. The Directors' report has been prepared with reduced disclosures in accordance with the provisions applicable to companies entitled to the small companies exemption in section 415A of the Companies Act 2006.

##### **3.5 Use of estimates**

The preparation of financial statements requires the Company to make estimates and assumptions that affect items reported in the Statement of Financial Position and Statement of Comprehensive Income and the disclosure of contingent assets and liabilities at the date of the financial statements. Although these estimates are based on management's best knowledge of current facts, circumstances and, to some extent, future events and actions, actual results ultimately may differ from those estimates, possibly significantly.

##### **3.6 Turnover**

Turnover, which excludes value added tax, represents income receivable from the Partnership, recognised on an accruals basis.

##### **3.7 Administrative expenses**

Administrative expenses include administration, finance, professional and management expenses which are recognised on an accruals basis.

##### **3.8 Cash flow statement**

The Company has taken advantage of the exemption from preparing a statement of cash flows, on the basis that it is a qualifying entity under FRS 102 and the Company's cash flows are included in the consolidated statement of cash flows of Aviva plc. The Company intends to continue availing of the above exemption in future periods.

## **AVIVA INVESTORS INFRASTRUCTURE GP LIMITED**

Registered in England and Wales: No. 07739651

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019**

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#### **3. Accounting policies (continued)**

##### **3.9 Taxation**

The current tax expense is based on the taxable profits for the year, after any adjustments in respect of prior years. Tax, including tax relief for losses if applicable, is allocated over profits before taxation and amounts charged or credited to reserves as appropriate.

Provision is made for deferred tax liabilities, or credit taken for deferred tax asset, using the liability method, on all material temporary differences between the tax bases of assets and liabilities and their carrying amounts in the financial statements.

The principal temporary differences arise from the creation of current year tax losses. The rates enacted or substantively enacted at the Statement of Financial Position date are used to determine the deferred tax.

Deferred tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

Deferred tax is provided on temporary differences arising from investments in subsidiaries, associates and joint ventures, except where the timing of the reversal of the temporary difference can be controlled and it is probable that the difference will not reverse in the foreseeable future.

Deferred tax is not provided on revaluations of investments in subsidiaries as under current tax legislation no tax will arise on their disposal.

##### **3.10 Provisions and contingent liabilities**

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate of the amount of the obligation can be made. Where the Company expects a provision to be reimbursed, for example under an insurance contract, the reimbursement is recognised as a separate asset but only when the reimbursement is more probable than not.

Contingent liabilities are disclosed either if there is a possible obligation to transfer economic benefits, or if a present obligation exists where it is not probable that a transfer of economic benefits will be required to settle the obligation or a sufficiently reliable estimate of the amount of the obligation cannot be made.

There were no contingent liabilities or commitments at the Statement of Financial Position date (2018: £Nil).

##### **3.11 Financial instruments**

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

###### **(i) Financial assets**

Financial assets are recognised when the Company becomes a party to the contractual provisions of the instrument.



## **AVIVA INVESTORS INFRASTRUCTURE GP LIMITED**

Registered in England and Wales: No. 07739651

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019**

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#### **3. Accounting policies (continued)**

##### **3.11 Financial instruments (continued)**

###### **(i) Financial assets (continued)**

Basic financial assets, including other receivables, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Such assets are subsequently carried at amortised costs using the effective interest method.

At the end of each reporting period financial assets measured at amortised cost are assessed for objective evidence of impairment. If an asset is impaired the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in the Statement of Comprehensive Income.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been had the impairment not previously been recognised. The impairment reversal is recognised in the Statement of Comprehensive Income.

Financial assets that are classified as receivable within one year are measured at the undiscounted amount of the cash or other consideration expected to be received, net of impairment.

Financial assets are derecognised when (a) the contractual rights to the cash flows from the asset expire or are settled, or (b) substantially all the risks and rewards of the ownership of the asset are transferred to another party or (c) despite having retained some significant risks and rewards of ownership, control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.

###### **(ii) Financial liabilities**

Financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument.

Basic financial liabilities are initially measured at transaction price (including transaction costs), except for those financial liabilities classified as at fair value through the Statement of Comprehensive Income, which are initially measured at fair value (which is normally the transaction price excluding transaction costs).

Commitments to make payments which meet the conditions above are measured at cost (which may be nil) less impairment.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

###### **(iii) Offsetting**

Financial assets and liabilities are offset and the net amounts presented in the financial statements when there is a legally 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.

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2019****4. Critical accounting judgements and key sources of estimation uncertainty**

The preparation of the Company's financial statements requires the Directors to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the reporting date. The estimates and associated assumptions are based on historical experience, expectations of future events and other factors that are considered to be relevant. However, uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of the assets or liabilities affected.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The Directors confirm that no critical accounting judgements have been made in relation to the 2019 accounts.

**5. Administrative expenses**

	1 Jan 2019 to 31 Dec 2019 £	1 Jan 2018 to 31 Dec 2018 £
Fees payable to the auditors for the audit of the Company's financial statements*	5,360	2,930
Professional fees	10,000	10,000
	<u>15,360</u>	<u>12,930</u>

\*During the year no non-audit fees were paid to statutory auditors.

The Directors received no emoluments from the Company for services to the Company for the financial year (2018: £Nil).

The Company had no employees during the financial year (2018: Nil).

**6. Tax on loss**

	1 Jan 2019 to 31 Dec 2019 £	1 Jan 2018 to 31 Dec 2018 £
<b>Analysis of tax charge in the year</b>		
UK corporation tax charge on loss for the year	-	-
<b>Tax on loss</b>	<u>-</u>	<u>-</u>

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2019****6. Tax on loss (continued)****(a) Tax reconciliation**

The tax assessed for the year is higher than (31 December 2018 - higher than) the standard rate of corporation tax in the UK of 19.00% (31 December 2018 - 19.00%) as set out below:

	1 Jan 2019 to 31 Dec 2019 £	1 Jan 2018 to 31 Dec 2018 £
Loss before taxation	<u>(15,042)</u>	<u>(12,713)</u>
Loss multiplied by standard rate of corporation tax in the UK of 19.00% (31 December 2018: 19.00%)	(2,858)	(2,415)
Non-taxable distribution from the Partnership	(60)	(41)
Allocation of profit from the Partnership	126	94
Deferred tax assets not recognised	<u>2,792</u>	<u>2,362</u>
<b>Total tax charge for the year</b>	<u><u>-</u></u>	<u><u>-</u></u>

**(b) Deferred tax**

At 31 December the Company has the following unrecognised deferred tax assets to carry forward indefinitely against future taxable income:

	31 Dec 2019 £	31 Dec 2018 £
Unutilised management expenses	14,696	12,434
Deferred tax rate	<u>17%</u>	<u>17%</u>
<b>Deferred tax asset not recognised</b>	<u><u>2,498</u></u>	<u><u>2,114</u></u>

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2019****6. Tax on loss (continued)**

The total outstanding amount of unrecognised deferred tax asset was as follows:

	31 Dec 2019 £	31 Dec 2018 £
Opening balance of unrecognised deferred tax assets	10,639	8,525
Deferred tax losses for the year	2,498	2,114
Adjustment in respect to prior periods	(61)	-
<b>Balance at 31 December</b>	<b>13,076</b>	<b>10,639</b>

The above deferred tax asset has not been provided for as there is insufficient evidence under FRS 102, Section 29 as to the availability of suitable taxable profits in the foreseeable future.

**(c) Factors affecting current tax charge for the year**

The deferred tax balances have been calculated using the future tax rate in force at the balance sheet date, being 17%. On 11 March 2020, the government announces that the Finance Act 2020 will increase the tax rate to 19% from 1 April 2020. Applying the revised tax rate would have the effect of increasing the net unrecognised deferred tax asset position by £1,538.

**7. Debtors: amounts falling due within one year**

	31 Dec 2019 £	31 Dec 2018 £
Other debtors - VAT	795	795
Amounts owed by Partnership	799	481
	<b>1,594</b>	<b>1,276</b>

Amounts owed by group undertakings and by Partnership are unsecured, interest free, have no fixed date of repayment and are repayable on demand.

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2019****8. Creditors: amounts falling due within one year**

	31 Dec 2019 £	31 Dec 2018 £
Amounts owed to the Partnership	65,477	50,117
Amount owed to group undertakings	10,795	10,795
Accruals	2,909	2,909
	<u>79,181</u>	<u>63,821</u>

Amounts owed to the Partnership and to group undertakings are unsecured, interest free, have no fixed date of repayment and are repayable on demand.

**9. Called up share capital**

	31 Dec 2019 £	31 Dec 2018 £
Allotted, called up and unpaid share capital of the Company at 31 December: 1 (2018: 1) ordinary share of £1	<u>1</u>	<u>1</u>

**10. Contingent liabilities and capital commitments**

There were no contingent liabilities or commitments at the Statement of Financial Position date (2018: £Nil).

**AVIVA INVESTORS INFRASTRUCTURE GP LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2019****11. Related party transactions**

	2019 Income earned / (expenses incurred) in the year £	2019 Receivable/ (payable) at year end £	2018 Income earned / (expenses incurred) in the year £	2018 Receivable/ (payable) at year end £
Aviva Investors Infrastructure Income Limited Partnership - priority distribution	318	799	217	481
Aviva Investors Infrastructure Income Limited Partnership - payment on behalf of the Company	-	(65,474)	-	(40,115)
Aviva Investors No.1 (Holdco) Limited - payment on behalf of the Company	(15,360)	(10,795)	(12,930)	(10,795)
	<u>(15,042)</u>	<u>(75,470)</u>	<u>(12,713)</u>	<u>(50,429)</u>

The Company is entitled to a priority distribution of 0.01% (2018: 0.01%) of the Net Income available for distribution from the Partnership.

During the year professional fees of £10,000 (2018: £10,000) and audit fees of £5,360 (2018: £2,930) were paid by Aviva Investors No.1 (Holdco) Limited on behalf of the Company. At the Statement of Financial Position date the Company owed £10,795 (2018: £10,795) to Aviva Investors No.1 (Holdco) Limited.

**12. Financial instruments**

	31 Dec 2019 £	31 Dec 2018 £
<b>Financial assets measured at undiscounted amount:</b>		
Debtors: amounts falling due within one year (see Note 7)	<u>1,594</u>	<u>1,276</u>
	31 Dec 2019 £	31 Dec 2018 £
<b>Financial liabilities measured at undiscounted amount:</b>		
Creditors: amounts falling due within one year (see Note 8)	<u>79,181</u>	<u>63,821</u>

## **AVIVA INVESTORS INFRASTRUCTURE GP LIMITED**

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### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019**

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#### **13. Immediate parent and ultimate controlling party**

The Company is owned by Aviva Investors Real Estate Limited.

Aviva Investors Real Estate Limited is a wholly owned subsidiary of Aviva Investors Holdings Limited, whose ultimate controlling entity is Aviva plc.

Aviva plc is the parent undertaking of both the largest and the smallest group of undertakings to consolidate the financial statements at 31 December 2019. The consolidated financial statements of Aviva plc are available on the application to the Group Company Secretary, Aviva plc, St Helen's, 1 Undershaft, London, EC3P 3DQ.

#### **14. Events after the reporting financial year**

On January 30, 2020, the World Health Organisation declared the coronavirus (COVID-19) a public health emergency. There are no comparable recent events which may provide guidance as to the effect of the spread of COVID-19 and a potential pandemic, and, as a result, the ultimate impact of the COVID-19 outbreak or a similar health epidemic is highly uncertain and subject to change.

Given the emergence and spread of COVID-19 occurred in 2020, it is not considered relevant to conditions that existed at the balance sheet date. Consequently COVID-19 is considered to be a non-adjusting post balance sheet event. The measurement of assets and liabilities in the accounts has not been adjusted for its potential impact.

Events after the reporting financial year have been evaluated up to the date the audited financial statements were approved and authorised for issue by the Directors and there are no material events to be disclosed or adjusted for in these audited financial statements, except that noted above.