

**Company number: 07842345**

**IMPAX GLOBAL RESOURCE OPTIMIZATION (GP) LIMITED**

**Directors' report and financial statements**

**for the year ended 31 December 2018**

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**IMPAX GLOBAL RESOURCE OPTIMIZATION (GP) LIMITED**  
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**IMPAX GLOBAL RESOURCE OPTIMIZATION (GP) LIMITED**  
**COMPANY INFORMATION**

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<b>Directors</b>	Ian R Simm Bruce Jenkyn-Jones Charles D Ridge
<b>Secretary</b>	Zack Wilson
<b>Company number</b>	07842345
<b>Registered office</b>	7th Floor 30 Panton Street London SW1Y 4AJ
<b>Auditors</b>	KPMG LLP 15 Canada Square London E14 5GL

**IMPAX GLOBAL RESOURCE OPTIMIZATION (GP) LIMITED  
DIRECTORS' REPORT  
FOR THE YEAR ENDED 31 DECEMBER 2018**

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The Directors present their report and the financial statements for the year ended 31 December 2018.

**Principal activities and review of the business**

The principal activity of Impax Global Resource Optimization (GP) Limited ("the Company") during the year was acting as the General Partner to a limited partnership, Impax Global Resource Optimization Fund LP.

**Results and dividends**

The results for the year are set out on page 7. No dividend was declared for the year. The net asset position of the Company as at 31 December 2018 is set out on page 8.

**Future developments**

The Company shall continue to act as General Partner to Impax Global Resource Optimization Fund LP. There are no plans for development of the Company beyond that remit.

**Principal business risks and uncertainties**

The principal business risk and uncertainty is that the Company is functionally dependent upon the Impax Global Resource Optimization Fund LP and if that entity ceased to operate the Company would no longer have a commercial purpose.

**Directors**

The following Directors have held office during the financial year:

- Ian R Simm
- Bruce Jenkyn-Jones
- Charles D Ridge

**Directors' interests**

None of the Directors hold any interest in the Company's shares.

**Auditors**

The auditors, KPMG LLP, will be proposed for re-appointment for the ensuing financial period in accordance with section 487 of the Companies Act 2006.

Each of the persons who is a Director at the date of approval of this report confirms that:

- (a) so far as the Director is aware, there is no relevant audit information of which the Company's auditors
- (b) the Director has taken all the steps that he ought to have taken as a Director in order to make himself aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

**IMPAX GLOBAL RESOURCE OPTIMIZATION (GP) LIMITED**  
**DIRECTORS' REPORT *continued***  
**FOR THE YEAR ENDED 31 DECEMBER 2018**

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**Statement of Directors' responsibilities in respect of the Directors' Report and the Financial Statements**

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

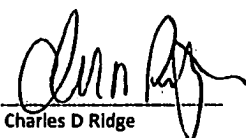
Company law requires the directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with International Financial Reporting Standards as adopted by the European Union (IFRSs as adopted by the EU) and applicable 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 these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable, relevant and reliable;
- state whether they have been prepared in accordance with IFRSs as adopted by the EU;
- 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.

Signed on behalf of the Board on 25/09/19:



Charles D Ridge

Director

Impax Global Resource Optimization (GP) Limited  
7th Floor, 30 Panton Street  
London, SW1Y 4AJ

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF IMPAX GLOBAL RESOURCE OPTIMIZATION (GP) LIMITED**

### **Opinion**

We have audited the financial statements of Impax Global Resource Optimization (GP) Limited ("the company") for the year ended 31 December 2018 which comprise the Statement of financial position, Statement of changes in equity, Cash flow statement, 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 2018 and of its result for the year then ended;
- have been properly prepared in accordance with International Financial Reporting Standards as adopted by the European Union; 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.

### **The impact of uncertainties due to the UK exiting the European Union on our audit**

Uncertainties related to the effects of Brexit are relevant to understanding our audit of the financial statements. All audits assess and challenge the reasonableness of estimates made by the directors, and related disclosures and the appropriateness of the going concern basis of preparation of the financial statements. All of these depend on assessments of the future economic environment and the company's future prospects and performance.

Brexit is one of the most significant economic events for the UK, and at the date of this report its effects are subject to unprecedented levels of uncertainty of outcomes, with the full range of possible effects unknown. We applied a standardised firm-wide approach in response to that uncertainty when assessing the company's future prospects and performance. However, no audit should be expected to predict the unknowable factors or all possible future implications for a company and this is particularly the case in relation to Brexit.

### **Going concern**

The directors have prepared the financial statements on the going concern basis as they do not intend to liquidate the company or to cease its operations, and as they have concluded that the company's financial position means that this is realistic. They have also concluded that there are no material uncertainties that could have cast significant doubt over its ability to continue as a going concern for at least a year from the date of approval of the financial statements ("the going concern period").

We are required to report to you if we have concluded that the use of the going concern basis of accounting is inappropriate or there is an undisclosed material uncertainty that may cast significant doubt over the use of that basis for a period of at least a year from the date of approval of the financial statements. In our evaluation of the directors' conclusions, we considered the inherent risks to the company's business model, including the impact of Brexit, and analysed how those risks might affect the company's financial resources or ability to continue operations over the going concern period. We have nothing to report in these respects.

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the absence of reference to a material uncertainty in this auditor's report is not a guarantee that the company will continue in operation.

### **Directors' report**

The directors are responsible for the directors' report. Our opinion on the financial statements does not that report 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

We have nothing to report in these respects.

#### **Directors' responsibilities**

As explained more fully in their statement set out on page 4, 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](http://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.



**Peter Crabb (Senior Statutory Auditor)**  
for and on behalf of KPMG LLP, Statutory Auditor  
Chartered Accountants  
15 Canada Square  
London  
E14 5GL

26<sup>th</sup> September 2019

**IMPAX GLOBAL RESOURCE OPTIMIZATION (GP) LIMITED  
STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 31 DECEMBER 2018**

**Company number: 07842345**

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During the years ended 31 December 2018 and 31 December 2017 the Company did not earn revenue or interest income, nor did it incur any expenses, interest or taxation charges.

A statement of comprehensive income has therefore not been prepared.

The notes on page 11 form part of these financial statements.

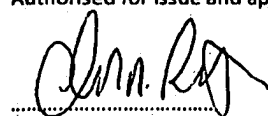


**IMPAX GLOBAL RESOURCE OPTIMIZATION (GP) LIMITED**  
**STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 DECEMBER 2018**

**Company number: 07842345**

	Notes	2018 £	2017 £
<b>Assets</b>			
Amounts due from Parent Company		1	1
<b>Total current assets</b>		<b>1</b>	<b>1</b>
<b>Total assets</b>		<b>1</b>	<b>1</b>
<b>Equity and liabilities</b>			
Called up share capital	4	1	1
Profit and loss account		-	-
<b>Total equity</b>		<b>1</b>	<b>1</b>
<b>Total equity and liabilities</b>		<b>1</b>	<b>1</b>

Authorised for issue and approved by the Board on 25/09/19



Charles D Ridge  
**Director**

The notes on page 11 form part of these financial statements.

**IMPAX GLOBAL RESOURCE OPTIMIZATION (GP) LIMITED**  
**STATEMENT OF CHANGES IN EQUITY**  
**AS AT 31 DECEMBER 2018**

**Company number: 07842345**

	Share capital	Profit and loss account	Total
	£	£	£
Balance at 1 January 2017	1	-	1
Profit for the year	-	-	-
Balance at 31 December 2017	1	-	1
Profit for the year	-	-	-
Balance at 31 December 2018	1	-	1

The notes on page 11 form part of these financial statements.

**IMPAX GLOBAL RESOURCE OPTIMIZATION (GP) LIMITED**  
**CASH FLOW STATEMENT**  
**FOR THE YEAR ENDED 31 DECEMBER 2018**

**Company number: 07842345**

	Notes	2018 £	2017 £
Net cash generated from operating activities		-	-
Net cash generated from investing activities		-	-
Net cash generated from financing activities		-	-
<b>Net increase in cash and cash equivalents</b>		-	-
Cash and cash equivalents at beginning of the period		-	-
<b>Cash and cash equivalents at end of period</b>		-	-

The notes on page 11 form part of these financial statements.

**1 Accounting policies**

**1.1 Basis of preparation**

The financial statements are prepared in accordance with International Financial Reporting Standards (IFRS) adopted for use in the European Union and under the historical cost convention.

The Companies Act exemption has been taken to prepare consolidated accounts as the ultimate parent company prepares consolidated accounts.

**1.2 Going concern**

The financial statements have been prepared on the going concern basis. Although the Company currently has no revenues and no operating expenses, in the event that it does incur liabilities the Parent Company has agreed to provide funding to allow the Company to meet such liabilities for the foreseeable future.

**1.3 Foreign exchange**

The functional currency and presentational currency of the Company is the British Pound Sterling.

**2 Profit from operations**

Auditors' remuneration of £1,000 is borne by the ultimate Parent Company, Impax Asset Management Group plc. The Directors received no remuneration in respect of their services to the Company.

**3 Taxation**

The Company has not incurred any taxation expense in either the year ended 31 December 2018 (2017: £nil).

**4 Share capital**

	2018	2017
	£	£
<i>Allotted and called up</i>		
1 ordinary share of £1 - fully paid	1	1

**6 Control**

The Immediate Parent Company is Impax Asset Management Limited, a limited company registered in England and Wales. The ultimate Parent Company is Impax Asset Management Group plc, an AIM-listed company, registered in England and Wales. Copies of the financial statements of these companies can be obtained online from Companies House.

**7 Events after the end of the reporting**

There were no significant events following the end of the reporting period.

**8 Related parties**

The company has had no transactions with related parties in the current or prior period.