

EQUITIX ENERGY EFFICIENT GP 1 LIMITED

**DIRECTORS' REPORT
AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018**



Registered Number: 08144724

EQUITIX ENERGY EFFICIENT GP 1 LIMITED

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DIRECTORS AND ADVISERS

Directors

G A Jackson
B M Cashin
J C Smith

Registered office

Welken House
10-11 Charterhouse Square
London
United Kingdom
EC1M 6EH

Auditor

KPMG LLP
15 Canada Square
London
E14 5GL

Principal bankers

Royal Bank of Scotland PLC
9th Floor, 280 Bishopsgate
London
EC2M 4RB

Lawyers

CMS Cameron McKenna LLP
Mitre House
160 Aldersgate Street
London
EC1A 4DD

EQUITIX ENERGY EFFICIENT GP 1 LIMITED

DIRECTORS' REPORT

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

The Directors' report has been prepared in accordance with the special provisions relating to small companies under s415a of the Companies Act 2006.

PRINCIPAL ACTIVITIES

The principal activities of Equitix Energy Efficient GP 1 Limited (the "Company") are to act as the general partner to Energy Saving Investments LP (the "Fund") and to invest as a limited partner by way of a limited partnership agreement into Energy Saving Investments LP, an unregulated collective investment scheme managed by Equitix Investment Management Limited, an entity authorised and regulated by the Financial Conduct Authority UK. The Company takes unlimited liability on behalf of the Fund and any actions of the Fund.

REVIEW OF THE PERIOD

The Company borrows any capital necessary in accordance with the intercompany loan agreement with Equitix Finance Limited, a fellow group undertaking, to fulfil all investment obligations arising from its partnership stake in Energy Saving Investments LP. The full details of the investment are disclosed in note 9.

The Company utilised inter-company loans to fulfil investment capital requests from Energy Saving Investments LP as disclosed in note 9.

During the year the Company made a series of investments, bringing the total invested in Energy Saving Investments LP to £860,542 (2017: £584,587). The total loan capital that has been committed to Energy Saving Investments LP is £990,099 (2017 : £990,099).

FUTURE DEVELOPMENTS

The Directors of the Company are not aware of any circumstances in which the principal activity of the Company would alter or cease.

RESULTS AND DIVIDENDS

The profit for the year is presented in the profit and loss account on page 7.

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

BUSINESS REVIEW

The Company will continue to remain party to a limited partnership agreement with Energy Saving Investments LP (the "Fund") to invest 1% of total capital commitments in the Fund.

The Company has an intercompany loan agreement with Equitix Finance Limited for the capital required under the terms of the limited partnership agreement

GOING CONCERN

The Company's forecasts and projections taking account of reasonably possible changes in trading performance show that the Company is able to operate within the level of its current facility. The Directors of the Company have had regard in this assessment to the support available from other Group companies.

After making enquiries, the Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Accordingly they adopt the going concern basis in preparing the annual report and accounts.

DIRECTORS' REPORT CONTINUED

DIRECTORS

The Directors who served throughout the year are shown on page 1.

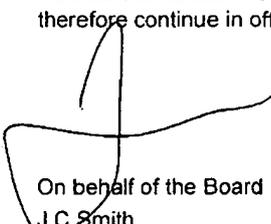
AUDITOR

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

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

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

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



On behalf of the Board
J C Smith
10 April 2019

STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE DIRECTORS' REPORT AND THE FINANCIAL STATEMENTS

The directors are responsible for preparing the Strategic Report, 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 UK accounting standards and applicable law (UK Generally Accepted Accounting Practice), including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland. Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- assess the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBER OF EQUITIX ENERGY EFFICIENT GP 1 LIMITED

Opinion

We have audited the financial statements (the "Financial Statements") of Equitix Energy Efficient GP 1 Limited (the "Company"), which comprise the Balance sheet as at 31 December 2018, the profit and loss account and the statement of changes in equity for the year then ended, and the related notes, comprising significant accounting policies in pages 10-13.

In our opinion the financial statements:

- give a true and fair view of the financial position of the Company as at 31 December 2018, and of the Company's financial performance for the period ended;
- are prepared in accordance with United Kingdom accounting standards including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities are described below. We have fulfilled our ethical responsibilities under, and are independent of the Company in accordance with, UK ethical requirements including FRC Ethical Standards. 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.

Other information

The directors are responsible for the other information presented in the Annual Report together with the financial statements. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or any form of assurance conclusion thereon.

Our responsibility is to read the other information 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 other information.

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.

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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBER OF EQUITIX ENERGY EFFICIENT GP 1 LIMITED (CONTINUED)

Auditor's responsibilities

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements. A fuller description of our responsibilities is provided on the FRC's website at www.frc.org.uk/auditorsresponsibilities.

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

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members, as a body, for our audit work, for this report, or for the opinions we have formed.



**Henry Todd (Senior
Statutory Auditor)**

**for and on behalf of KPMG LLP,
Statutory Auditor**

Chartered Accountants
15 Canada Square
Canary Wharf
London, E14 5GL
10 April 2019

EQUITIX ENERGY EFFICIENT GP 1 LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2018

	Notes	Year ended 31 December 2018 £	Year ended 31 December 2017 £
Turnover	2, 3	<u>1,666,418</u>	<u>1,413,963</u>
Gross profit		1,666,418	1,413,963
Administrative expenses	3	(1,666,418)	(1,207,716)
Operating profit		<u>-</u>	<u>206,247</u>
Interest payable on related party loans	7	(76,258)	(52,546)
Share of result of participating interest	2	23,170	(7,670)
Loss on ordinary activities before taxation		<u>(53,088)</u>	<u>146,031</u>
Tax on profit on ordinary activities	8	-	6,500
Loss on ordinary activities after taxation		<u>(53,088)</u>	<u>152,531</u>
Retained profit for the year transferred to reserves		<u>(53,088)</u>	<u>152,531</u>

All items in the profit and loss account relate to continuing operations.

All gains and losses are recognised in the profit and loss account, and therefore no separate statement of total recognised gains and losses has been presented.

The notes on pages 10 to 13 form part of these financial statements.

EQUITIX ENERGY EFFICIENT GP 1 LIMITED

BALANCE SHEET AS AT 31 DECEMBER 2018

	Notes	2018 £	2017 £
Fixed assets			
Investments	9	860,542	584,587
Current assets			
Debtors	10	674,721	819,089
Current liabilities			
Creditors	11	(214,631)	(305,912)
Net current assets		<u>460,090</u>	<u>513,177</u>
Total assets less current liabilities		<u>1,320,632</u>	<u>1,097,765</u>
Creditors: amounts falling due after more than one year	11	<u>(773,088)</u>	<u>(497,132)</u>
Net assets		<u>547,544</u>	<u>600,633</u>
Capital and reserves			
Called up share capital	12	1	1
Profit and loss account		547,543	600,631
Shareholder's funds		<u>547,544</u>	<u>600,632</u>

The accounts have been prepared in accordance with special provisions applicable to companies subject to the small companies regime.

The financial statements of *Equitix Energy Efficient GP 1 Limited*, registered number 08144724, were approved by the Board of Directors on 10 April 2019 and were signed on its behalf by:

Jonathan Smith
Director

The notes on pages 10 to 13 form part of these financial statements.

EQUITIX ENERGY EFFICIENT GP 1 LIMITED

STATEMENT OF CHANGES IN EQUITY

	Share Capital	Profit and Loss Account	Total
	£	£	£
At 1 January 2017	1	448,100	448,101
Profit for the year	-	152,531	152,531
At 31 December 2017	<u>1</u>	<u>600,631</u>	<u>600,632</u>
Profit for the year	-	(53,088)	(53,088)
At 31 December 2018	<u>1</u>	<u>547,543</u>	<u>547,544</u>

The notes on pages 10 to 13 form part of these financial statements.

EQUITIX ENERGY EFFICIENT GP 1 LIMITED

Notes to the financial statements for the year ended 31 December 2018

1 PRINCIPAL ACTIVITIES

Equitix Energy Efficient GP 1 Limited (the "Company") is the General Partner to Energy Saving Investments LP (the "Fund"), a UK limited partnership.

The Fund was established for the purpose of investing and managing investments in the Non Domestic Energy Efficiency sector in the United Kingdom.

2 PRINCIPAL ACCOUNTING POLICIES

a) Basis of preparation of accounts

The financial statements have been prepared under the historical cost convention and in accordance with applicable Laws (as noted in the Directors' Report on page 2) and FRS 102 the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland as issued in August 2014. The amendments to FRS102 issued in July 2015 have been applied. A summary of the principal accounting policies adopted by the Directors, which have been applied consistently are shown below.

The Company is a Qualifying Entity (as defined in the glossary of FRS 102). A Qualifying Entity, for the purposes of FRS 102, is a member of a group where the parent of that group prepares publicly available consolidated financial statements which are intended to give a true and fair view and that member is included in the consolidation. The Company is a wholly owned subsidiary of, and is included within the consolidated financial statements of, Pace Topco Limited and Equitix Holdings Limited so has elected not to prepare a cash flow statement or consolidated financial statements.

b) Turnover

General Partner Share ("GPS")

Turnover comprises the GPS, calculated on an accruals basis as shown in note 3. GPS is recognised on an accruals basis when the Company establishes a right to receive payment.

c) Investments

Under FRS 102, the investment in Energy Saving Investments LP must be shown at fair value. The investment is not traded in an active market and there are no recent transactions of an identical asset so, in accordance with FRS 102 Section 11, the Company uses a valuation technique to value the investment. The investment continues to be shown at cost less impairment on the balance sheet with the Company's 1% share of participating interest of Energy Saving Investments LP for the year presented separately as a debtor on the balance sheet (note 2e). A reliable estimate of fair value of the investment is presented in note 9, being the aggregate of the investment cost less impairment and the carrying value share of participating interest.

d) Taxation

Current tax, including United Kingdom Corporation tax and foreign tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantially enacted by the balance sheet date.

In accordance with FRS 19 'Deferred Tax', deferred taxation is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the Company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

A net deferred tax asset is regarded as recoverable and therefore recognised only when, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted. Deferred tax is measured at the average tax rates that are expected to apply in the period in which the timing differences are expected to reverse, based on the tax rates and laws that have been enacted or substantially enacted by the balance sheet date. Deferred tax assets are not discounted.

e) Share of results of participating interests

Share of results of participating interests represents the Company's 1% share of results of Energy Saving Investments LP for the period.

f) Going concern

The financial statements are prepared on the going concern basis for reasons stated in the Directors' Report

g) Creditors and accruals

Creditors and accruals are recognised when the Company has a legal and constructive obligation to pay.

EQUITIX ENERGY EFFICIENT GP 1 LIMITED

Notes to the financial statements for the year ended 31 December 2018

3 SIGNIFICANT AGREEMENTS

General Partner Share

As the General Partner of the Fund, the Company is entitled to receive the General Partner Share, calculated at 2% percent of total amount of Invested Commitments (including the total amount the partnership has legally committed to invest but not invested or drawn down), during the Investment Period.

After the Investment Period, the General Partner Share shall be 1.65% of the total amount of Invested Commitments (including the total amount the partnership has legally committed to invest but not invested or drawn down).

The General Partner Share is calculated on a daily basis and is receivable from the Fund monthly in arrears, during the waterfall payment period. The General Partner Share is shown as gross revenue, however it is subject to subsequent charges as per side letter agreements with three fund investors. The side letter charges are shown in cost of sales in the profit and loss account.

Capital Commitments

As per clause 4.1 of the Limited Partnership Agreement, Equitix Energy Efficient GP 1 Limited being a Limited Partner of Energy Saving Investments LP shall contribute 1% of the Cornerstone Investor's (UK Green Investment Bank) Commitment.

Management Services Agreement

The Company has entered into an agreement with Equitix Investment Management Limited (the "Investment Manager" or the "Partnership Manager") for management and administration services. Charges are determined by the level, quality and quantity of services provided and are accounted for on an accruals basis.

4 PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION

The profit on ordinary activities before taxation of the Company is attributable to the principal activity of the Company, all of which was carried out in the United Kingdom.

The audit fee for Equitix Energy Efficient GP 1 Limited of £2,180 (2017 : £2,080) has been borne by Energy Saving Investments LP, who will not seek compensation from the Company.

5 DIRECTORS' REMUNERATION

No Directors received any remuneration for services to the Company during the current year or previous year. The Company is managed by secondees from other Group companies. No recharge for services rendered has been made during the current year or previous period.

6 STAFF NUMBERS

The Company had no employees during the year (2017 : none).

7 NET INTEREST PAYABLE

	Year ended 31 December 2018	Year ended 31 December 2017
	£	£
Interest payable and similar charges		
Interest payable to Related Party Loans		
Net interest payable	(76,258)	(52,546)
	<u>(76,258)</u>	<u>(52,546)</u>

EQUITIX ENERGY EFFICIENT GP 1 LIMITED

Notes to the financial statements for the year ended 31 December 2018

8 TAX ON PROFIT ON ORDINARY ACTIVITIES	Year ended 31 December 2018	Year ended 31 December 2017
Taxation is based on the profit for the period and comprises:	£	£
UK corporation tax at a rate of 19% (2017: 19.25%) of taxable profit		
- Prior period	23,020	29,520
- Current period	<u>(23,020)</u>	<u>(23,020)</u>
	<u>0</u>	<u>6,500</u>

Factors affecting the tax charge for the current period

The differences between the total current tax shown above and the amount calculated by applying the standard rate of UK corporation tax to the profit before tax are as follows:

	2018	2017
Profit on ordinary activities before tax	<u>(53,088)</u>	<u>146,031</u>
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 19% (2017: 19.25%).	10,087	(28,111)
Effects of adjustments to tax charge:		
Non-taxable income	(2,145)	5,091
Losses surrendered for group relief	(7,942)	-
Prior period adjustment		29,520
Total current tax charge for the year	<u>0</u>	<u>6,500</u>

A reduction in the UK corporation tax rate from 21% to 20% (effective from 1 April 2015) was substantively enacted on 2 July 2013. Further reductions to 19% (effective from 1 April 2017) and to 18% (effective 1 April 2020) were substantively enacted on 26 October 2015, and an additional reduction to 17% (effective 1 April 2020) was substantively enacted on 6 September 2016.

9 INVESTMENTS		2018	2017
Cost		£	£
At 1 January		584,587	520,388
Additions		275,956	64,199
Cost at 31 December		<u>860,542</u>	<u>584,587</u>
Fair value reconciliation		£	£
At 1 January		752,721	700,153
Drawdown on Partner commitments		275,956	64,199
Distributions			(3,961)
Profit for the period		23,170	(7,670)
At 31 December		<u>1,051,847</u>	<u>752,721</u>
Recognised as:	Note		
Debtor due from participating interests	10	191,305	168,135
Investments		860,542	584,587
		<u>1,051,847</u>	<u>752,721</u>

Additions to the investment pool for the Company consist of loans drawn down under the terms of the Limited Partnership Agreement with Energy Saving Investments LP. The Company's total commitments under the terms of the Limited Partnership Agreement to Energy Saving Investments LP is £990,099 (2017 - £990,099).

EQUITIX ENERGY EFFICIENT GP 1 LIMITED

Notes to the financial statements for the year ended 31 December 2018

10 DEBTORS

	2018	2017
	£	£
<u>Due within one year:</u>		
Amounts owed by participating interests	191,305	168,134
Accrued income	162,337	650,955
Amounts owed by group undertaking	<u>321,079</u>	<u>-</u>
	<u>674,721</u>	<u>819,089</u>

Under the terms of the Limited Partnership Agreement, all expenses incurred by the Company are recoverable from the Fund. Amounts recoverable from Energy Saving Investments LP are amounts due in respect of the expenses incurred by the Company on the Fund's behalf. Prepayments and accrued income relate to accrued recoverable expenses from Energy Saving Investments LP.

11 CREDITORS

	2018	2017
	£	£
Amounts falling due within one year		
Corporation tax creditor	23,020	23,019
Amounts owing to group undertakings	<u>191,611</u>	<u>282,893</u>
	<u>214,631</u>	<u>305,912</u>
Amounts falling due after one year		
Amounts owing to group undertakings	<u>773,088</u>	<u>497,132</u>
	<u>773,088</u>	<u>497,132</u>

The Company has an intercompany loan agreement with Equitix Finance Limited, a fellow group undertaking, for all capital requirements of the Company, falling ultimately due in October 2023, however, the Company may make repayments before this due date.

12 CALLED UP SHARE CAPITAL

	2018	2017
	No.	No.
Authorised:		
Ordinary A Shares at £1 each	<u>1</u>	<u>1</u>
	2018	2017
	£	£
Allotted, called up and unpaid:		
1 Ordinary shares at £1 each	<u>1</u>	<u>1</u>

There is issued and subscribed 1 Ordinary Shares of £1.00 and allotted to Equitix Holdings Limited for a total consideration of £1.00.

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company. There are no associated rights or preferences relating to the Ordinary Shares.

13 TRANSACTIONS WITH RELATED PARTIES

As a 100% subsidiary of Equitix Holdings Limited, the Company has taken advantage of the Qualifying Entity exemption under FRS 102 not to provide information on related party transactions with other undertakings or key management remuneration within the Equitix Holdings Limited group. Note 14 gives details of how to obtain a copy of the published financial statements of Equitix Holdings Limited.

As explained in note 2, all turnover shown in the profit and loss account represents GPS income which is derived from Energy Saving Investments LP, relating to the Company performing the role of general partner to this fund.

14 ULTIMATE PARENT

The Company's immediate parent, and the smallest group in which its results are consolidated is Equitix Holdings Limited, a company incorporated in the United Kingdom and registered in England and Wales. Copies of the consolidated accounts of Equitix Holdings Limited are available from Companies House, Crown Way, Maindy, Cardiff CF14 3UZ.

The Company's ultimate parent, and the largest group in which its results are consolidated is Pace Topco Limited, a company incorporated in the United Kingdom and registered in England and Wales. Copies of the consolidated accounts of Pace Topco Limited are available from Companies House, Crown Way, Maindy, Cardiff CF14 3UZ.