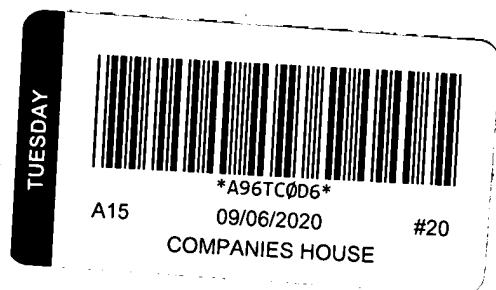


Registration number: 08276959

BUUK Infrastructure Issuer Plc

Annual Report and Financial Statements

for the Year Ended 31 December 2019



BUUK Infrastructure Issuer Plc

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BUUK Infrastructure Issuer Plc

Company Information

Directors	C Linsdell D Corney P Sim G Montesi C Teskey
Company secretary	P Sim
Registered office	Synergy House Woolpit Business Park Woolpit Bury St Edmunds Suffolk IP30 9UP
Auditors	Deloitte LLP Statutory Auditor Cambridge United Kingdom

BUUK Infrastructure Issuer Plc

Strategic Report for the Year Ended 31 December 2019

The Directors present their Strategic Report, annual report and audited financial statements for the year ended 31 December 2019. The Directors, in preparing this Strategic Report, have complied with s414c of the Companies Act, 2006.

Principal activity

The principal activity of the Company is the issue of Group debt within the BUUK Infrastructure ('BUUK') Group ('the Group').

Fair review of the business

The profit for the year, after taxation, amounted to £572,455 (2018: profit of £14,792). During the year the Company recognised unrealised gains in respect of cash flow hedges of £3,777,797 (2018: recognised £2,984,216 of unrealised gains).

At the year-end the Company had net liabilities of £939,853 (2018: net liabilities of £5,290,105). Included within this are cumulative losses in respect of cash flow hedges with a net liability position of £3,100,744 (2018: liability of £6,878,541). The Directors consider that this is temporary and will reverse over the term of the contract as the cash flow hedge remains a perfect hedge.

The Company operates as part of the BUUK Infrastructure Group ('BUUK', the 'Group') and the Directors of the Group do not consider individual entities in the Group to have individual key performance indicators (KPIs). The Group's results are considered as a whole, and details of the performance can be found in the consolidated group financial statements prepared by BUUK Infrastructure No 2 Limited.

Principal risks and uncertainties

The Company is part of the BUUK Infrastructure Group, owned by BUUK Infrastructure No 1 Limited. The principal risks and uncertainties facing the Group and the entity are:

Regulatory

The Group operates in stable and transparent regulated utility markets in the UK. The Group is not aware of any proposed changes impacting the existing regulatory frameworks in which it operates. Any such change could have either a positive or negative impact on our future business prospects.

Health, Safety and Environmental

The Group operates a comprehensive Health, Safety and Environmental framework to ensure that, as far as possible, it eliminates risk to its employees, customers and the environment. The Group has an excellent track record in this regard and has culturally aligned itself to continually improve its performance in this area.

Liquidity and Interest Rates

The Group has a policy of seeking to have a number of sources of funds at any given time to meet its liquidity needs, as well as maintaining a balanced maturity profile to minimise, as far as possible, peaked repayments and refinancing risk. Debt facilities are arranged with appropriate financial and operating covenants, ensuring that management has the necessary flexibility in the operation of its business. The majority of the Group's existing debt has an unexpired term exceeding 10 years and is subject to a fixed interest rate.

Cash flow risk

The Group uses derivative financial instruments to manage certain exposures to fluctuations in interest rates, inflation rates and exchange rates. The Group does not hold any speculative financial instruments.

Credit risk

Whilst the Group is dependent on a number of large customers, the credit risk from the failure of those customers is limited by regulatory regimes. The Group takes appropriate measures to reduce credit risk to a manageable level and has strict procedures to manage credit risk relating to trade receivables.

BUUK Infrastructure Issuer Plc

Strategic Report for the Year Ended 31 December 2019 (continued)

Principal risks and uncertainties (continued)

COVID-19

The Directors have considered the expected impact of COVID-19 on future periods. As the Company issues debt within the BUUK Group of companies, and is dependent on this interest income, the potential impact of Covid-19 on the Company is considered the same as for the Group as a whole.

As at the date of the approval of this report the Group had £350m of undrawn committed facilities, of which £119.6m is available for general corporate purposes and £230.4m is linked to future capital expenditure. This availability of facilities, combined with the nature of the Group's activities, as discussed below, has led the Directors to the conclusion that it is unlikely the Group would be unable to meet its obligations as they fall due. The Group's business model and financing structure are resilient and there is a strong order book in place for the provision of new connections in the future.

The Group's core business activity is the ownership and operation of infrastructure assets, supplying essential services of gas, electricity, water and fibre. The transportation revenues from this activity are highly stable and predictable and are currently underpinned by a supportive regulatory framework. These revenues are expected to remain stable and continue to generate positive cash flows.

Additionally, BUUK undertakes the construction of new infrastructure assets to be owned and operated by the Group. Construction activity levels are reduced as at the date of signing these financial statements due to the suspension of works by some housebuilders on some new housing sites. The reduction in available work does not negatively impact the Group's cash flows in the short term as construction spend relating to the postponement of infrastructure installations reduces in line. It will however reduce the number of new connections the Group is expecting to complete in 2020. The Directors are committed to ensuring BUUK retains the resources necessary to resume previous levels of construction activity once it is practical and safe to do so.

The Directors note the UK Government has set out a package of temporary measures to support UK businesses:

- A Coronavirus Job Retention Scheme:
 - employees will be designated as 'furloughed workers' and notified if applicable
 - Information about furloughed workers will need to be provided to HMRC
 - HMRC will reimburse 80% of furloughed workers wage costs, up to a cap of £2,500 per month
- Deferring VAT and Income Tax payments
- A new lending facility from the Bank of England to help support liquidity among larger firms, helping them bridge coronavirus disruption to their cash flows through loans
- The HMRC Time To Pay Scheme

BUUK Infrastructure Issuer Plc

Strategic Report for the Year Ended 31 December 2019 (continued)

The Directors intend to utilise these temporary support measures as and when necessary, in conjunction with other temporary measures, to ensure jobs are protected and the Group is well positioned to return to normal when possible. The Group will continue to invest in the future of its staff even during periods of unproductivity by ensuring training is undertaken where possible.

The Directors have also undertaken a series of stress test financial models at group level over the impact of Covid-19. The key uncertainty and area of judgement in this modelling is construction activity levels. BUUK has based its assumptions on a reference scenario published by the UK Government's independent forecaster, the Office for Budget Responsibility ("OBR") on 14 April 2020, evidence from operations undertaken by the Group and detailed understanding of the industry. Under the OBR scenario and all other reasonably possible scenarios, the Group can continue to meet its obligations as they fall due. Further details of this can be found in the Going Concern section of note 2.

BUUK Infrastructure Issuer Plc

Strategic Report for the Year Ended 31 December 2019 (continued)

Statement by the Directors in performance of their statutory duties in accordance with s172(1) Companies Act 2006

The Board of Directors are presented with and review a wide range of papers relating to different stakeholders. The papers are discussed at Board meetings and form the basis by which policies and actions of the business are developed and, through this process, the Board have identified the key stakeholders. The Board consider that, both individually and together, they have acted in the way they consider, in good faith, would be most likely to promote the success of the Group for the benefit of its members as a whole in the decisions taken during the year and, in doing so, have had regard to the stakeholders and matters set out in s172(1) (a-f) of the Companies Act 2006.

The Board of Directors' intention is to behave responsibly and to ensure that management operate the business in a responsible manner to maintain a reputation for high standards of business conduct. The Board of Directors also recognise the importance of behaving fairly between the members of the company.

The Board of Directors' aim to create a balance between the development of opportunities with our customers, stimulating and rewarding our staff, working with and supporting our local communities, sustaining the environment in which we operate, interact with and comply with policies of the relevant regulators and engage in positive relationships with lenders. The following disclosures describe how the Board of Directors have had regard to the matters set out in section 172(1) (a-f) in respect of the Group's stakeholders and forms the Directors' Statement required under Section 414CZA of The Companies Act 2006. As part of the BUUK Infrastructure Group, the Company has prepared this statement in accordance with the statement of the Group.

Engagement with Employees

We aim to create, develop and retain highly motivated people and teams who are equipped with the necessary competencies and skills to perform highly and who demonstrate our core values.

We support and engage with our people in a range of ways:

Stimulating positive and responsive communication

- Company news is always available to employees through the Company's intranet
- Conduct quarterly cascade team briefings to keep employees apprised of business performance and industry changes followed by Q&A opportunities
- Regularly circulate internal magazines and articles
- Provide a platform where the business can pose challenges to employees for ideas and where employees can also post other ideas or questions
- Engage in the "Great Place to Work" Programme to understand what improvements we can make to improve the working lives of employees
- Conduct annual face to face Directors presentations to encourage two-way communication

The feedback loop created by the communication has led to the development and enhancement of policies which enhance the working environment and benefits employees receive.

BUUK Infrastructure Issuer Plc

Strategic Report for the Year Ended 31 December 2019 (continued)

Supporting appropriate learning and development opportunities

- Offer a dual utility engineering apprenticeship scheme
- Offer a Graduate Development Programme
- Annual process to identify training needs backed by investment in development for staff

Supporting our staff to realise their full potential

- Offer a flexible employee benefits scheme
- Employee assistance programmes including stress counselling and medical information services
- Dedicated Health and Wellbeing Committee established
- Offer regular employee social events
- Maintaining a safe, healthy and sustainable working environment for our staff, those we work for and for the general public
- Provide a platform for staff to commit to building a positive safety culture irrespective of role or responsibility
- In April 2019 the Group was recognised as a 'Best Super Large Workplace' by Great Places to Work which reflects the Group's commitment to the importance of its employees

Equal opportunities

A fair and equal opportunities culture is operated throughout the Group. Employment opportunities, whether in the recruitment, training or promotion of employees, are granted on merit irrespective of race, colour, religion, national origin, age, gender, disability or sexual orientation.

Full consideration and equal opportunities are given to employment applications from disabled persons with due regard to the requirements of the job. Where existing employees become disabled every effort is made to provide opportunities for continued employment within the Group supported with training and development as appropriate.

Business Relationships

We recognise the importance of engaging with the Group's suppliers and customers and the need to foster relationships with them.

Customers

- Customer satisfaction is closely monitored via both the Net Promoter Score and Customer Effort Score frameworks and results are used to drive process and performance improvements
- Customer feedback is reviewed by Senior Management regularly and is used to continuously improve the business, an example being developing the way in which work is requested by our developer customers to ensure site visits are not aborted

BUUK Infrastructure Issuer Plc

Strategic Report for the Year Ended 31 December 2019 (continued)

Suppliers

- Corporate social responsibility is a key selection and approval criteria for suppliers
- Group corporate social responsibility requirements are communicated to all suppliers and are accessible on our websites
- Collaborative working with suppliers is critical to the business, an example being the way a key supplier delivers stock to sites has been enhanced and automated to ensure stock is available at critical times.

Regulators

We have a positive relationship with our regulators and are focused on maintaining this and ensuring we act in a way which is open and transparent. We regularly liaise with our regulators at different levels and through a variety of “touch points” with regulatory and government departments to ensure the business evolves alongside any regulatory changes. Our engagement includes:

- Actively participating in strategic regulatory reviews through industry working groups, consultation responses and one to one meetings;
- Engaging with government departments and regulators on a one to one basis and through broader industry groups to promote industry change;
- Responding to regulatory consultations and requests for information;
- Meeting with regulators to promote industry change or to develop solutions to potential concerns;
- Hosting visits to our offices or to sites where we operate to demonstrate how our business model of operating in a multi utility world brings value to customers.

The Board receive regular updates on regulatory interaction and are committed to complying with all relevant regulatory requirements and continue to closely monitor the status of our regulatory relationships, enhancing engagement across key regulatory changes.

Lenders

We actively engage with banks and other lenders to foster a strong relationship. The Board proactively ensures compliance with all borrowing covenants and has an open dialogue with lenders to manage the financing needs of the business.

- Proposals are prepared and reviewed with our lenders for all significant decisions pertinent to those lenders
- Lenders are kept up to date by sharing quarterly accounts and budget information

BUUK Infrastructure Issuer Plc

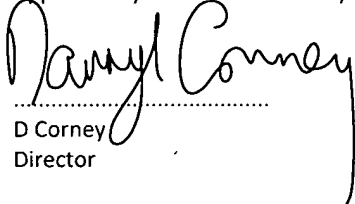
Strategic Report for the Year Ended 31 December 2019 (continued)

Communities and Environment

BUUK recognises the impacts that it has on the community and the environment and seeks to make a positive difference in the places where we operate.

- Engage in community projects which involve employees working in and amongst the local community
- Actively make available work experience opportunities for 16 to 18 year old students
- Provision of volunteering leave to support local community projects
- Integration of Climate Change Adaptation
- Increasing awareness of environmental issues
- Drive to eliminate single use plastics in our supply chain
- Waste elimination programmes at all sites
- Solar panels installed at head office
- Maintained registration of ISO 14001 environmental accreditation
- The Group expects all employees and its suppliers to work to the Group's own policies and procedures, which as a minimum standard requires compliance with any relevant international and national legal or regulatory framework

Approved by the Board on 4 May 2020 and signed on its behalf by:


.....
D Corney
Director

BUUK Infrastructure Issuer Plc

Directors' Report for the Year Ended 31 December 2019

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

Principal risks and uncertainties, equal opportunities, employee engagement and business relationships can be found in the Strategic Report.

Directors of the Company

The Directors who held office during the year and to the date of this report, unless stated otherwise, were as follows:

C Linsdell

D Corney

P Sim

G Montesi

J Kelly (resigned 10 January 2020)

The following director was appointed after the year end:

C Teskey (appointed 25 March 2020)

Dividends

The Directors do not recommend the payment of a final dividend (2018: £Nil).

Financial risk management

The activities of the Company expose it to a number of potential financial risks including foreign currency risk, credit risk and liquidity risk. These risks are managed by the Company as discussed below.

The Company uses derivative financial instruments to manage its exposure to fluctuations in foreign currency exchange rates. The Company does not hold any derivative financial instruments for speculative purposes. The Company is not exposed to interest rate risk as all borrowings are fixed, with long term settlement dates.

The Company is exposed to credit risk by way of its intercompany indebtedness. The Company and other Group companies are dependent on each other for support, and as such the credit risk of default is considered to be insignificant and the Directors consider the fair value of all intercompany assets and liabilities to be equal to their fair value.

Future developments

The Directors are not aware, at the date of this report, of any likely major changes in the Company's activities in the next year. The Directors are satisfied that the Company is well placed to continue to perform satisfactorily during the coming year.

Going concern

After making enquiries, the Directors have a reasonable expectation that the Company has adequate resources to continue to adopt the going concern basis in preparing the annual report and financial statements. The directors have received assurances that the company will have access to the BUUK Group's financial resources for a period of at least one year from the date of signing of the financial statements, that companies in the BUUK Group will not demand repayment of any inter-company debt where the company does not have the financial resources to effect such payment, and that this financial support will be sufficient for the company to continue to trade and meet its obligations as they fall due.

Further details regarding the adoption of the going concern basis can be found in Note 2 of the financial statements.

BUUK Infrastructure Issuer Plc

Directors' Report for the Year Ended 31 December 2019 (continued)

Directors' liabilities

The Company has Directors' and Officers' liability insurance to provide against liability in respect of proceedings brought forward by third parties, subject to the conditions set out in section 234 of the Companies Act 2006. Such qualifying third party indemnity provision remains in force as at the date of approving the Directors' Report.

Disclosure of information to the auditors

Each Director has taken steps that they ought to have taken as a Director in order to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information. The Directors confirm that there is no relevant information that they know of and of which they know the auditors are unaware.

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

Directors' responsibilities statement

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 elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), 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:

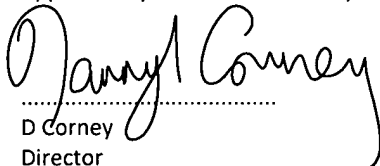
- select suitable accounting policies and apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;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

Reappointment of auditors

Deloitte LLP has indicated its willingness to continue in office and a resolution to reappoint them as the Company's auditor will be put to the forthcoming Annual General Meeting.

Approved by the Board on 4 May 2020 and signed on its behalf by:


.....
D Corney
Director

BUUK Infrastructure Issuer Plc

Independent Auditor's Report to the Members of BUUK Infrastructure Issuer Plc

Report on the audit of the financial statements

Opinion

In our opinion the financial statements of BUUK Infrastructure Issuer Plc (the 'Company'):

- give a true and fair view of the state of the Company's affairs as at 31 December 2019 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice including Financial Reporting Standard 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.

We have audited the financial statements which comprise:

- the Income Statement;
- the Statement of Comprehensive Income;
- the Statement of Financial Position;
- the Statement of Changes in Equity; and
- the related notes 1 to 15.

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).

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 Financial Reporting Council's (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

We are required by ISAs (UK) to report in respect of the following matters where:

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

We have nothing to report in respect of these matters.

BUUK Infrastructure Issuer Plc

Independent Auditor's Report to the Members of BUUK Infrastructure Issuer Plc (continued)

Other information

The Directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. 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.

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 such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in 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 in respect of these matters.

Responsibilities of Directors

As explained more fully in the Directors' responsibilities statement, 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 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. 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. This description forms part of our auditor's report.

Report on other legal and regulatory requirements

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 the Directors' Report have been prepared in accordance with applicable legal requirements.

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 any material misstatements in the Strategic Report or the Directors' Report.

BUUK Infrastructure Issuer Plc

Independent Auditor's Report to the Members of BUUK Infrastructure Issuer Plc (continued)

Matters on which we are required to report by exception

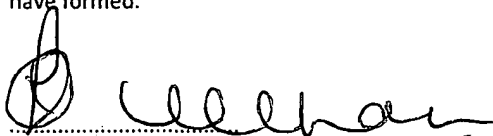
Under the Companies Act 2006 we are required to report in respect of the following matters if, in our opinion:

- 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 respect of these matters.

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.



Lee Welham FCA (Senior Statutory Auditor)

For and on behalf of Deloitte LLP

Statutory Auditor

Cambridge

United Kingdom

5 May 2020

BUUK Infrastructure Issuer Plc

Income Statement for the Year Ended 31 December 2019

	Note	2019 £	2018 £
Turnover		53,140,090	50,556,530
Cost of sales		<u>(52,102,140)</u>	<u>(50,161,989)</u>
Gross profit		1,037,950	394,541
Administrative expenses		<u>(331,215)</u>	<u>(376,279)</u>
Operating profit	3	<u>706,735</u>	<u>18,262</u>
Profit before tax		706,735	18,262
Taxation	6	<u>(134,280)</u>	<u>(3,470)</u>
Profit for the financial year		<u><u>572,455</u></u>	<u><u>14,792</u></u>

The above results were derived from continuing operations.

The notes on pages 18 to 29 form an integral part of these financial statements.

BUUK Infrastructure Issuer Plc

Statement of Comprehensive Income for the Year Ended 31 December 2019

	Notes	2019 £	2018 £
Profit for the year		<u>572,455</u>	<u>14,792</u>
Foreign currency translation gains/(losses) before tax	14	8,857,457	(13,349,328)
Unrealised gain/(loss) on cash flow hedges before tax	14	(4,305,895)	16,944,769
Income tax effect		<u>(773,765)</u>	<u>(611,225)</u>
Other comprehensive income		<u>3,777,797</u>	<u>2,984,216</u>
Total comprehensive income for the year		<u><u>4,350,252</u></u>	<u><u>2,999,008</u></u>

The notes on pages 18 to 29 form an integral part of these financial statements.

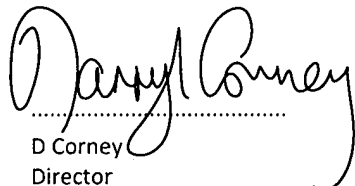
BUUK Infrastructure Issuer Plc

(Registration number: 08276959)

Statement of Financial Position as at 31 December 2019

	Note	2019 £	2018 £
Current assets			
Debtors	7	1,443,612,147	1,433,736,585
Cash at bank and in hand		<u>3,237</u>	<u>2,937</u>
		1,443,615,384	1,433,739,522
Creditors: Amounts falling due within one year	8	<u>(33,225,550)</u>	<u>(18,919,909)</u>
Total assets less current liabilities		1,410,389,834	1,414,819,613
Creditors: Amounts falling due after more than one year	8	<u>(1,411,329,687)</u>	<u>(1,420,109,718)</u>
Net liabilities		<u>(939,853)</u>	<u>(5,290,105)</u>
Capital and reserves			
Called up share capital	11	50,000	50,000
Foreign currency translation reserve		(3,100,744)	(6,878,541)
Profit and loss account		<u>2,110,891</u>	<u>1,538,436</u>
Total equity		<u>(939,853)</u>	<u>(5,290,105)</u>

Approved and authorised by the Board on 4 May 2020 and signed on its behalf by:


D Corney
Director

The notes on pages 18 to 29 form an integral part of these financial statements.

BUUK Infrastructure Issuer Plc

Statement of Changes in Equity for the Year Ended 31 December 2019

	Share capital £	Foreign currency translation £	Profit and loss account £	Total £
At 1 January 2018	50,000	(9,862,757)	1,523,644	(8,289,113)
Profit for the year	-	-	14,792	14,792
Other comprehensive income	-	2,984,216	-	2,984,216
Total comprehensive income	-	2,984,216	14,792	2,999,008
At 31 December 2018	50,000	(6,878,541)	1,538,436	(5,290,105)

	Share capital £	Foreign currency translation £	Profit and loss account £	Total £
At 1 January 2019	50,000	(6,878,541)	1,538,436	(5,290,105)
Profit for the year	-	-	572,455	572,455
Other comprehensive income	-	3,777,797	-	3,777,797
Total comprehensive income	-	3,777,797	572,455	4,350,252
At 31 December 2019	50,000	(3,100,744)	2,110,891	(939,853)

The notes on pages 18 to 29 form an integral part of these financial statements.

BUUK Infrastructure Issuer Plc

Notes to the Financial Statements for the Year Ended 31 December 2019

1 General information

The company is a private company limited by share capital, incorporated in the United Kingdom and registered in England and Wales.

The address of its registered office and principal place of business is:

Synergy House
Woolpit Business Park
Woolpit
Bury St Edmunds
Suffolk
IP30 9UP

These financial statements were authorised for issue by the Board on 4 May 2020.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Basis of preparation

These financial statements have been prepared under the historical cost convention, modified to include certain items at fair value, and in accordance with FRS 102, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland.'

The financial statements are presented in Pounds Sterling, which is also the functional currency.

Summary of disclosure exemptions

The Company meets the definition of a qualifying entity under FRS 102 and has therefore taken advantage of the disclosure exemptions available to members of a group where consolidated financial statements are publicly available. Exemptions have been taken in relation to the presentation of a cash flow statement, certain financial instruments and remuneration of key management personnel.

Name of parent of group

These financial statements are consolidated in the financial statements of BUUK Infrastructure No 2 Limited.

The financial statements of BUUK Infrastructure No 2 Limited may be obtained from Synergy House, Woolpit Business Park, Windmill Avenue, Woolpit, Bury St Edmunds, Suffolk, IP30 9UP.

BUUK Infrastructure Issuer Plc

Notes to the Financial Statements for the Year Ended 31 December 2019 (continued)

2 Accounting policies (continued)

Going concern

The Company forms part of the Group headed by BUUK Infrastructure No 1 Limited ("BUUK") of which the ultimate parent undertaking is Brookfield Asset Management Inc. The funding required to finance the activities of BUUK's subsidiaries is organised and managed on a centralised basis on behalf of all members of the Group.

The Group is cash generative and holds a Baa2 (investment grade) rating from Moody's. The rating was reconfirmed by Moody's in May 2019. At the date of approval of the financial statements the Group has undrawn committed facilities of £350.0m with a syndicate of banks, of which £119.6m is available for general corporate purposes and £230.4m is linked to future capital expenditure. These facilities were renewed in 2019 and are due to expire on 18 September 2024.

The Group has Senior Secured Loan notes denominated in GBP (£1,185 million) and US\$ (US\$300 million). The loan notes incur a fixed rate of interest and cross currency interest rate swaps have been taken out to fix the US\$ denominated interest and capital repayments. The Group's borrowings have an average remaining maturity of c.11 years with maturity dates ranging from 2023 to 2048.

In light of the Covid-19 pandemic the Group has undertaken a series of stress test financial models to assess the Group's ability to meet obligations as they fall due for a period of at least 12 months from the date of this report. Based on existing financing facilities, the Group has sufficient cash available to meet its obligations under all reasonably possible scenarios modelled.

The most likely scenario modelled by the Group is in line with a reference scenario published by the UK Government's independent forecaster, the Office for Budget Responsibility ("OBR") on 14 April 2020. This models a reduction in construction activity of 70% in Q2 2020 before recovering later in the year. Under this scenario, and other reasonable downside scenarios, the Group remains compliant with all borrowing covenants in existence and has sufficient cash to meet its obligations. This includes an extreme, if unlikely, scenario of construction activity remaining suppressed at current, or only marginally increased, levels for a period of 12 months.

Further details of the Covid-19 measures undertaken can be found in the Strategic Report.

The directors have received assurances that the company will have access to the BUUK Group's financial resources for a period of at least one year from the date of signing of the financial statements, that companies in the BUUK Group will not demand repayment of any inter-company debt where the company does not have the financial resources to effect such payment, and that this financial support will be sufficient for the company to continue to trade and meet its obligations as they fall due. The Group's forecasts, taking into account reasonable possible changes in trading performance, show that the Company should have adequate resources to continue in operational existence for the foreseeable future.

Given the above, the Directors have a reasonable expectation that the Company can continue to meet its liabilities as they fall due, for a period of at least 12 months from the date of this annual report. Accordingly, they have prepared the financial statements on the going concern basis.

Judgements and key sources of estimation uncertainty

The Directors consider the following to be critical judgements or key sources of estimation uncertainty that have been made in the process of applying the Company's accounting policies which have a significant effect on the amounts recognised in the financial statements.

BUUK Infrastructure Issuer Plc

Notes to the Financial Statements for the Year Ended 31 December 2019 (continued)

2 Accounting policies (continued)

Derivative financial instruments are stated in the statement of financial position at fair value.

In estimating the fair value at the statement of financial position date, the Directors use valuations calculated by independent financial instrument experts, which are based on the discounted value of the expected future cash flows arising from the instruments.

In addition, the Directors are required to estimate the effect of own and counterparty creditworthiness on the risk-free valuations provided by the counterparties. The Directors use independent financial instrument experts and their estimates in applying third party credit measures to risk-adjust the discounted value of the expected future cash flows.

Revenue recognition

The Company's principal activities are that of a finance provider to other Group companies. Turnover represents interest receivable from other Group companies. Interest receivable included in turnover is accrued on a daily basis and settled on a biannual basis coinciding with the interest payable on the external debt. All of the Company's turnover is derived in the UK.

Cost of sales

The Company's principal activities are that of a finance provider to other Group companies. Cost of sales therefore represent interest payable on external finance and solely consists of interest payable on bond debt. Interest payable included in cost of sales is accrued on a daily basis and settled on a biannual basis.

Foreign currency transactions and balances

Transactions in foreign currencies are initially recognised at the rate of exchange ruling at the date of the transaction.

At the end of each reporting period foreign currency monetary items are translated at the closing rate of exchange. Non-monetary items that are measured at historical cost are translated at the rate ruling at the date of the transaction. All differences are charged to other comprehensive income.

Tax

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

Current tax is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised when it is probable 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.

Tax assets and liabilities are not discounted.

BUUK Infrastructure Issuer Plc

Notes to the Financial Statements for the Year Ended 31 December 2019 (continued)

2 Accounting policies (continued)

Where items recognised in other comprehensive income or equity are chargeable to or deductible for tax purposes, the resulting current or deferred tax expense or income is presented in the same component of comprehensive income or equity as the underlying transaction.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Debtors

Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts.

Loans and other financial assets are initially recognised at transaction price including any transaction costs and subsequently measured at amortised cost determined using the effective interest method, less any impairment losses for bad and doubtful debts.

Creditors

Short term creditors are measured at transaction price (which is usually the invoice price).

Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Income Statement over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in cost of sales.

Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

BUUK Infrastructure Issuer Plc

Notes to the Financial Statements for the Year Ended 31 December 2019 (continued)

2 Accounting policies (continued)

Derivative financial instruments and hedging

Derivatives

The Company uses derivative financial instruments to reduce exposure to foreign exchange rate movements. The Company does not hold or issue derivative financial instruments for speculative purposes.

Derivatives are initially recognised at fair value at the date a derivative contract is entered into and are subsequently remeasured to their fair value at each reporting date. Fair value is determined as being the discounted value of the expected future cash flows expected to arise from the transactions. The resulting gain or loss is recognised in profit or loss immediately unless the derivative is designated as a hedging instrument, in which event the timing and recognition in profit or loss depends on the nature of the hedge relationship.

Hedging

The Company designates certain derivatives as hedging instruments in cash flow hedges.

At inception of the hedge relationship, the entity documents the economic relationship between the hedging instrument and the hedged item, along with its risk management objectives and clear identification of the risk in the hedged item that is being hedged by the hedging instrument. Furthermore, at the inception of the hedge the Company determines and documents causes for hedge ineffectiveness.

The effective portion of changes in the fair value of derivatives that are designated and qualify as cash flow hedges is recognised in the statement of other comprehensive income, resulting in a cash flow hedge reserve within equity. The gain or loss relating to the ineffective portion is recognised immediately in the income statement.

Amounts deferred in equity are recycled in the income statement in the periods when the hedged item is recognised in the income statement, in the same line of the income statement as the recognised hedged item. However, when the forecast transaction that is hedged results in the recognition of a non-financial asset or a non-financial liability, the gains and losses previously deferred in equity are transferred from equity and included in the initial measurement of the cost of the asset or liability.

Hedge accounting is discontinued when the Company revokes the hedging relationship, the hedging instrument expires or is sold, terminated, or exercised, or no longer qualifies for hedge accounting. Any cumulative gain or loss deferred in equity at that time remains in equity and is recognised when the forecast transaction is ultimately recognised in the income statement. When a forecast transaction is no longer expected to occur, the cumulative gain or loss that was deferred in equity is recognised immediately in the income statement.

A derivative with a positive fair value is recognised as a financial asset whereas a derivative with a negative fair value is recognised as a financial liability. A derivative is presented as a non-current asset or a non-current liability if the remaining maturity of the instrument is more than 12 months and it is not expected to be realised or settled within 12 months. Other derivatives are presented as current assets or current liabilities.

BUUK Infrastructure Issuer Plc

Notes to the Financial Statements for the Year Ended 31 December 2019 (continued)

3 Operating profit

Fees for the audit of the financial statements of £11,300 (2018: £8,500) were borne by another Group company during the year on behalf of BUUK Infrastructure Issuer Plc.

4 Staff costs

The Company had no employees during the year with all administrative tasks undertaken by employees of fellow Group undertakings.

5 Directors' remuneration

The Directors received no emoluments in the year (2018: £nil) in respect of qualifying services. The Directors are employees of other Group companies and the services that they provide to the Company are considered ancillary to the services that they provide to those other Group companies.

6 Taxation

Tax charged/(credited) in the income statement

	2019 £	2018 £
Current taxation		
UK corporation tax	<u>134,280</u>	<u>3,470</u>

The differences between the tax assessed for the period and the standard rate of corporation tax of 19% (2018: 19%) are reconciled below:

	2019 £	2018 £
Profit before tax	<u>706,735</u>	<u>18,262</u>
Corporation tax at standard rate	<u>134,280</u>	<u>3,470</u>
Total tax charge	<u><u>134,280</u></u>	<u><u>3,470</u></u>

Deferred tax

Tax relating to items recognised in other comprehensive income or equity

	2019 £	2018 £
Deferred tax related to items recognised as items of other comprehensive income	<u>773,765</u>	<u>611,225</u>

The Finance Act 2016, which was substantively enacted on 15 September 2016, provides for a further reduction in the main rate of corporation tax to 17% from 1 April 2020. Consequently deferred tax has been calculated at the year end using a tax rate of 17%.

The Company has no unrecognised deferred tax assets or liabilities at 31 December 2019 (2018: £nil).

BUUK Infrastructure Issuer Plc

Notes to the Financial Statements for the Year Ended 31 December 2019 (continued)

7 Debtors

	Note	2019 £	2018 £
Amounts owed by group undertakings	13	1,415,942,188	1,401,978,963
Prepayments		5,003,647	4,011,650
Deferred tax assets	9	577,423	1,351,188
Financial instruments	14	<u>22,088,889</u>	<u>26,394,784</u>
		1,443,612,147	1,433,736,585
Less non-current portion		<u>(1,408,228,706)</u>	<u>(1,412,534,601)</u>
		<u>35,383,441</u>	<u>21,201,984</u>

Details of non-current trade and other debtors

£1,386,139,817 (2018 : £1,386,139,817) of amounts owed by related parties are classified as non current.

£22,088,889 (2018 : £26,394,784) of derivative financial instruments are classified as non current.

Included within amounts owed by group undertakings are non-interest bearing amounts of £Nil (2018: £15,839,146), which are unsecured and repayable on demand.

Interest bearing amounts of £1,386,139,817 (2018: £1,386,139,817) owed by group undertakings are secured and repayable when the corresponding USPP bond debt is required to be repaid as disclosed in note 10. Interest is charged at between 2.90% and 4.55%. (2018: 2.90% and 4.55%). The fair value of these amounts are considered to be equal to the nominal value.

Interest bearing amounts of £29,802,371 (2018: £nil) owed by group undertakings are unsecured and repayable on demand with interest charged at 3.54% (2018: 3.59%).

8 Creditors

	Note	2019 £	2018 £
Due within one year			
Amounts due to group undertakings		22,582,697	8,199,632
Accruals		<u>10,642,853</u>	<u>10,720,277</u>
		<u>33,225,550</u>	<u>18,919,909</u>
Due after one year			
Loans and borrowings	10	<u>1,411,329,687</u>	<u>1,420,109,718</u>

BUUK Infrastructure Issuer Plc

Notes to the Financial Statements for the Year Ended 31 December 2019 (continued)

8 Creditors (continued)

Included within amounts due to group undertakings are non-interest bearing amounts of £134,280 (2018: £3,470), which are unsecured and repayable on demand.

Interest bearing amounts due to group undertakings are unsecured and repayable on demand with interest charged at 3.54% (2018: 3.59%).

9 Deferred tax

	2019 £	2018 £
Other timing differences	<u>(577,423)</u>	<u>(1,351,188)</u>
		Deferred tax
		£
At 1 January 2019		(1,351,188)
Increase (decrease) in existing provisions		<u>773,765</u>
At 31 December 2019		<u>(577,423)</u>

10 Loans and borrowings

	2019 £	2018 £
Non-current loans and borrowings		
Secured borrowings	<u>1,411,329,687</u>	<u>1,420,109,718</u>

	Interest rate	Year of maturity	Nominal value £	2019 Book value £	2018 Book value £
Bonds \$300m (USD)	4.3%	2023	201,100,000	226,329,687	235,109,718
Bonds £400m (GBP)	4.4%	2023 - 2033	400,000,000	400,000,000	400,000,000
Bonds £100m (GBP)	4.6%	2029	100,000,000	100,000,000	100,000,000
Bonds £100m (GBP)	3.8%	2030 - 2035	100,000,000	100,000,000	100,000,000
Bonds £285m (GBP)	2.9%	2026 - 2036	285,000,000	285,000,000	285,000,000
Bonds £300m (GBP)	2.9%	2027 - 2048	<u>300,000,000</u>	<u>300,000,000</u>	<u>300,000,000</u>
			<u>1,386,100,000</u>	<u>1,411,329,687</u>	<u>1,420,109,718</u>

BUUK Infrastructure Issuer Plc

Notes to the Financial Statements for the Year Ended 31 December 2019 (continued)

10 Loans and borrowings (continued)

All facilities are required to comply with the same financial covenants on a quarterly basis, being a Debt Service cover of greater than 1.4x and a Leverage ratio of less than 8.5x (2018: 1.4x and 8.5x respectively). The Group was compliant with these covenants for each quarter during the years ended 31 December 2019 and 31 December 2018.

Borrowings are secured by English law governed fixed and floating security over the assets of BUUK Infrastructure No 1 Limited, BUUK Infrastructure No 2 Limited, BUUK Infrastructure Issuer UK plc, GTC Infrastructure Limited and certain other non-regulated group companies, and Guernsey law governed security over the shares and related rights in GTC Infrastructure Limited and The Gas Supply Company Limited.

11 Share capital

Allotted, called up and fully paid shares

	2019		2018	
	No.	£	No.	£
Ordinary shares of £1 each	<u>50,000</u>	<u>50,000</u>	<u>50,000</u>	<u>50,000</u>

12 Contingent liabilities

The Company has entered into cross guarantees with fellow subsidiary undertakings, which guarantee certain borrowings of the Group. As at 31 December 2019 the total borrowings, as part of the BUUK Group, amounted to £1,692,857,000 (2018: £1,496,560,000).

13 Related party transactions

The Company has taken advantage of the exemption provided by FRS 102 paragraph 33.1A not to disclose transactions with other wholly-owned Group undertakings.

The Company has taken advantage of the exemption provided by FRS 102 paragraph 1.12(e) not to disclose key management personnel compensation.

BUUK Infrastructure Issuer Plc

Notes to the Financial Statements for the Year Ended 31 December 2019 (continued)

14 Financial instruments

The table below analyses the Company's financial assets and liabilities, which will be settled on a gross basis, into relevant maturity based on the remaining period at the statement of financial position date to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows.

2019	Weighted	On Demand £	1-5 years £	> 5 years £	Total £
Financial Assets					
<i>Measured at amortised cost:</i>					
Amounts owed by group undertakings	3.75%	29,802,371	226,139,817	1,160,000,000	1,415,942,188
Cash and cash equivalents	0.25%	3,237	-	-	3,237
<i>Measured at fair value through profit and loss:</i>					
Forward cross currency swaps	nil	-	22,088,889	-	22,088,889
		<u>29,805,608</u>	<u>248,228,706</u>	<u>1,160,000,000</u>	<u>1,438,034,314</u>
Financial Liabilities					
<i>Measured at amortised cost:</i>					
Borrowings	3.74%	-	251,329,687	1,160,000,000	1,411,329,687
Amounts owed to group undertakings	3.54%	22,582,697	-	-	22,582,697
		<u>22,582,697</u>	<u>251,329,687</u>	<u>1,160,000,000</u>	<u>1,433,912,384</u>
2018					
	Weighted	On Demand £	1-5 years £	> 5 years £	Total £
Financial Assets					
<i>Measured at amortised cost:</i>					
Amounts owed by group undertakings	3.75%	15,839,146	226,139,817	1,160,000,000	1,401,978,963
Cash and cash equivalents	0.25%	2,937	-	-	2,937
<i>Measured at fair value through profit and loss:</i>					
Forward cross currency swaps	nil	-	26,394,784	-	26,394,784
		<u>15,842,083</u>	<u>252,534,601</u>	<u>1,160,000,000</u>	<u>1,428,376,684</u>
Financial Liability					
<i>Measured at amortised cost:</i>					
Borrowings	3.74%	-	260,109,718	1,160,000,000	1,420,109,718
Amounts owed to group undertakings	3.59%	8,199,632	-	-	8,199,632
		<u>8,199,632</u>	<u>260,109,718</u>	<u>1,160,000,000</u>	<u>1,428,309,350</u>

BUUK Infrastructure Issuer Plc

Notes to the Financial Statements for the Year Ended 31 December 2019 (continued)

14 Financial instruments (continued)

Financial assets and liabilities measured at fair value

The fair value of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values:

- cash and cash equivalents, trade and other receivables, trade and other payables approximate to their carrying amounts largely due to the short-term maturities of these instruments;
- the fair value of the derivative financial instrument asset is estimated using risk-adjusted discounted future cash flow projections;
- the fair value of borrowings are calculated using the method described above.

Items of income, expense, gains or losses

	Income £	Expense £	Net gains £	Net losses £
2019				
Financial assets measured at fair value through profit or loss	-	-	-	(8,857,457)
Financial assets measured at amortised cost	53,140,090	-	-	-
Financial liabilities measured at amortised cost	-	(52,102,140)	8,857,457	-
	<u>53,140,090</u>	<u>(52,102,140)</u>	<u>8,857,457</u>	<u>(8,857,457)</u>
	Income £	Expense £	Net gains £	Net losses £
2018				
Financial assets measured at fair value through profit or loss	-	-	13,349,328	-
Financial assets measured at amortised cost	50,556,530	-	-	-
Financial liabilities measured at amortised cost	-	(50,161,989)	-	(13,349,328)
	<u>50,556,530</u>	<u>(50,161,989)</u>	<u>13,349,328</u>	<u>(13,349,328)</u>

BUUK Infrastructure Issuer Plc

Notes to the Financial Statements for the Year Ended 31 December 2019 (continued)

14 Financial instruments (continued)

Cash flow hedges

Cross currency swap

The Company has financial liabilities which are exposed to changes in market currency exchange rates by changing their future cash flows. The Company uses derivative financial instruments to manage this exposure. The Company does not hold any speculative financial instruments.

As part of the issue of \$300m fixed rate corporate bonds the Company entered into forward cross currency swap contracts with a notional value of \$300m (2018: \$300m) to hedge the potential movement in the USD:GBP exchange rate. This contract is designated as a cash flow hedge to reduce the Company's cash flow exposure resulting from variable rates of exchange. The contract settles on a half-yearly basis simultaneously with the interest settlement of the associated bonds.

The fair value of the financial instruments designated as hedging instruments at 31 December 2019 is £22,088,889 (2018 - £26,394,784).

The amount of the change in fair value of the hedging instrument that was recognised in other comprehensive income during the period is £4,305,895 (2018 - £16,944,769).

The amount reclassified from equity to profit or loss for the period is £8,857,457 (2018 - £13,349,328).

The amount of any excess of the fair value of the hedging instrument over the change in the fair value of the expected cash flows that was recognised in profit or loss for the period is £nil (2018 - £nil).

15 Parent and ultimate parent undertaking

The company's immediate parent is BUUK Infrastructure No 2 Limited, incorporated in England and Wales.

The ultimate parent and controlling party is Brookfield Asset Management Inc, incorporated in Canada.

The largest group of which the Company is a member and for which Group financial statements are prepared is Brookfield Asset Management Inc. These financial statements are available upon request from its registered office at Brookfield Asset Management Inc., Suite 300, Brookfield Place, 181 Bay Street, Toronto, Canada.

The smallest group of which the Company is a member and for which Group financial statements are prepared is BUUK Infrastructure No 2 Limited, a Company registered in England and Wales. These financial statements are available upon request from its registered office at Synergy House, Woolpit Business Park, Windmill Avenue, Woolpit, Bury St Edmunds, Suffolk, IP30 9UP.