

**Sustainable Communities for Leeds
Limited**

**Annual report and financial statements
for the year ended 31 March 2015**

Registered number: 08320624

WEDNESDAY



A4BNPVCB

A08

15/07/2015

#222

COMPANIES HOUSE

Sustainable Communities for Leeds Limited

Company Information

Registered number

08320624

Registered Office

Unit 18 Navigation Way
Ashton-on-ribble
Preston
PR2 2YP

Directors

D Taylor
C Rossiter
D Joyce
F D'Alonzo
S L Jones
W J Haughey

Company Secretary

Pario Limited

Bankers

BNY Mellon
London Branch
One Canada Square
London
E14 5AL

Auditor

BDO LLP
3 Hardman Street
Manchester
M3 3AT

Sustainable Communities for Leeds Limited

Contents

	Page
Strategic report	2
Directors' report	4
Directors' responsibilities statement	6
Independent auditor's report to the members of Sustainable Communities for Leeds Limited	7
Profit and loss account for the year ended 31 March 2015	9
Balance sheet as at 31 March 2015	10
Reconciliation of movements in shareholder's funds for the year ended 31 March 2015	11
Notes to the financial statements for the year ended 31 March 2015	12

Sustainable Communities for Leeds Limited

Strategic report for the year ended 31 March 2015

Business review and future developments

The principal activity of Sustainable Communities for Leeds Limited is the refurbishment of housing stock in the Beeston, Little London and Holbeck areas of Leeds, alongside demolition of properties and construction of new-build properties. The construction period will last for 44 months to September 2017. During this time the company will also provide facilities management services, which increase as each phase of construction is certified. The operational phase of the project is planned to continue until September 2033.

The forthcoming year is expected to bring the continued delivery of high quality services to the client of Sustainable Communities for Leeds Limited, with business performance meeting shareholder expectations.

Principal risks and uncertainties

The company has taken on the activity as detailed above and the group in which it sits is risk averse in its trading relationships with its customer, funders and sub-contractors as determined by the terms of their respective detailed PFI contracts. In extreme circumstances, the group could be exposed to subcontractor failure to perform their obligations. The financial risks and the measures taken to mitigate them are as detailed in the following section.

Financial risk management

The company has exposures to a variety of financial risks which are managed with the purpose of minimising any potential adverse effect on the company's performance. The board has policies for managing each of these risks and they are summarised below:

Interest rate risk

The Bond and subordinated debt interest in Sustainable Communities for Leeds (Finance) Plc have been fixed. All intercompany balances have a fixed rate of interest.

Liquidity risk

The funds raised from the issue of Bonds and Equity by Sustainable Communities for Leeds (Finance) Plc are passed through to Sustainable Communities for Leeds Limited. When payments are made to Bond holders these are passed from Sustainable Communities for Leeds Limited through the company.

Credit risk

The Fixed Rate Guarantee Bonds held by Sustainable Communities for Leeds (Finance) Plc are listed on the Irish Stock Exchange. The Bonds are guaranteed by an institution of a suitable credit quality. Each year an annual review is carried out by Moody's and Standard & Poor's to assess the performance of the company.

Sustainable Communities for Leeds Limited


Strategic report (continued) for the year ended 31 March 2015

Key performance indicators

The company's operations are managed under the supervision of its shareholders and funders and are largely determined by the detailed terms of the PFI contract which stipulates key performance criteria on operational activities performed by Sustainable Communities for Leeds Limited. For this reason, the company's directors believe that further key performance indicators for the company are not necessary or appropriate for an understanding of the performance or position of the business.

The company's performance during the period and financial position at 31 March 2015 is shown on page 9 and 10.

The strategic report was approved by the board and signed on its behalf by:


W. J. Haughey

Director

24 June 2015

Sustainable Communities for Leeds Limited

Directors' report for the year ended 31 March 2015

The directors submit their annual report and the audited financial statements of the company for the year ended 31 March 2015.

Principal activities

The principal activity of Sustainable Communities for Leeds Limited is the refurbishment of housing stock in the Beeston, Little London and Holbeck areas of Leeds, alongside demolition of properties and construction of new-build properties. The construction period will last for 44 months to September 2017. During this time the company will also provide facilities management services, which increase as each phase of construction is certified. The operational phase of the project is planned to continue until September 2033.

Directors

The directors of the company during the year ended 31 March 2015 and up to the date of signing of the financial statements were:

C Rossiter
D Taylor
D Joyce
W J Haughey
S L Jones
F D'Alonzo

Going concern

The financial statements are prepared on a going concern basis. Further details are given in note 1 to the financial statements.

Dividends

No dividends were proposed or paid during the year to 31 March 2015 (2014: £Nil).

Sustainable Communities for Leeds Limited

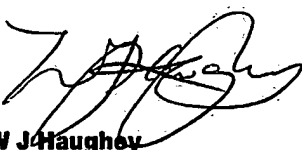
Directors' report for the year ended 31 March 2015 (continued)

Statement of disclosure of information to the auditor

In the case of each of the persons who are directors at the time when the report is approved under Section 418 of the Companies Act 2006, the following applies:

- (a) so far as the directors are aware, there is no relevant audit information of which the company's auditors are unaware; and
- (b) they have taken all the 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.

By order of the board



W J Haughey
Director

24 June 2015

Sustainable Communities for Leeds Limited

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 prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards 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 accounting estimates that are reasonable and prudent;
- 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.

Sustainable Communities for Leeds Limited

Independent auditor's report to the members of Sustainable Communities for Leeds Limited

We have audited the financial statements of Sustainable Communities for Leeds Limited for the year ended 31 March 2015 which comprise the profit and loss account, the balance sheet, the reconciliation of shareholder's funds and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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.

Respective responsibilities of directors and auditors

As explained more fully in the statement of directors' responsibilities, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Financial Reporting Council's (FRC's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the FRC's website at www.frc.org.uk/auditscopeukprivate.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2015 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion the information given in the directors' report for the financial period for which the financial statements are prepared is consistent with the financial statements.

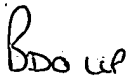
Sustainable Communities for Leeds Limited

Independent auditor's report to the members of Sustainable Communities for Leeds Limited (continued)

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

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



Mark Sykes (senior statutory auditor)
For and on behalf of BDO LLP, statutory auditor
3 Hardman Street
Spinningfields
Manchester
M3 3AT

29 June 2015

Sustainable Communities for Leeds Limited

Profit and loss account for the year ended 31 March 2015

	Notes	Year ended 31 March 2015 £	Period ended 31 March 2014 £
Turnover	1	2,959,232	2,065,405
Cost of sales		(2,191,458)	(1,499,567)
Gross profit		767,774	565,838
Operating profit	2	767,774	565,838
Interest receivable and similar income	3	1,424,264	510,223
Interest payable and similar charges	4	(7,356,222)	(5,202,535)
Loss on ordinary activities before taxation		(5,164,184)	(4,126,474)
Tax on loss on ordinary activities	5	1,009,360	848,772
Loss on ordinary activities after taxation	12	(4,154,824)	(3,277,702)

The company has been engaged solely in continuing activities in a single class of business within the United Kingdom.

There is no difference between the loss for the financial period as shown in the profit and loss account and its historical cost equivalent.

The company has no other recognised gains and losses, other than those included in the results above, and therefore no separate statement of total recognised gains and losses has been presented.

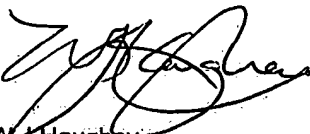
Sustainable Communities for Leeds Limited

Balance sheet as at 31 March 2015

Registered number: 08320624

	Notes	2015 £	2014 £
Current assets			
Debtors (including £41,537,398, 2014: £23,616,426 due after one year)	6	70,479,158	25,618,750
Cash at bank and in hand		49,879,278	88,128,776
		120,358,436	113,747,526
Creditors: amounts falling due within one year	8	(12,830,763)	(3,952,818)
Net current assets		107,527,673	109,794,708
Creditors: amounts falling due after more than one year	8	(114,959,199)	(113,071,410)
Net liabilities		(7,431,526)	(3,276,702)
Capital and reserves			
Called up share capital	10	1	1
Share premium	11	999	999
Profit and loss account	12	(7,432,526)	(3,277,702)
Total shareholder's deficit		(7,431,526)	(3,276,702)

The financial statements were approved by the board on 24 June 2015 and were signed on its behalf by:


W.J. Haughey
Director

Sustainable Communities for Leeds Limited

Reconciliation of movements in shareholder's funds/(deficit) for the year ended 31 March 2015

		Year ended 31 March 2015	Period ended 31 March 2014
	Notes	£	£
Opening shareholder's deficit		(3,276,702)	-
Called Up Share Capital		-	1
Share Premium Account		-	999
Loss for the financial period	12	(4,154,824)	(3,277,702)
Closing shareholder's deficit		(7,431,526)	(3,276,702)

Sustainable Communities for Leeds Limited

Notes to the financial statements for the year ended 31 March 2015

1 Accounting policies

A summary of the company's principal accounting policies is set out below.

Basis of preparation of accounts

The financial statements are prepared under the historical cost convention using consistently applied accounting policies and in accordance applicable law and United Kingdom accounting standards.

Going Concern

The financial statements have been prepared on a going concern basis. The directors have prepared *projected cash flow information for at least twelve months from the date of their approval of these financial statements*. On the basis of this cash flow information, the directors consider that the group will continue to operate within the long term facility currently agreed. In addition, during the operational phase of the project, sufficient cash flow has been, and is, projected to continue to be generated to allow the group to meet its liabilities as they fall due for payment. Accordingly, despite the context of an uncertain economic climate the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future and therefore adopt the going concern basis in preparing the annual report and financial statements.

Turnover

Turnover represents the value of work done and services rendered during the period, excluding value added tax. All turnover originates in the United Kingdom.

The company recognises income when it has fully fulfilled its contractual obligations. In accordance with Financial Reporting Standard (FRS) 5 'Reporting the Substance of Transactions' – Application Note F, the company includes sales and purchase transactions related to variations under the original contract where the benefits and risks are retained by the company, within the financial statements as turnover and operating costs.

Transactions to which the company does not have access to all the significant benefits and risks are excluded from the financial statements.

Finance costs

In accordance with Financial Reporting Standard 4 - Capital Instruments, all finance costs, which are directly attributable to the issuing of the debt, are offset against the related borrowings within creditors and amortised over the life of those borrowings.

Sustainable Communities for Leeds Limited

Notes to the financial statements for the year ended 31 March 2015 (continued)

1 Accounting policies continued

Taxation

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

Deferred tax is recognised in respect of timing differences that have originated but not reversed at the balance sheet date where an event or transaction has occurred at the balance sheet date that results in an obligation to pay more or less tax in future.

Deferred tax is measured at the average tax rates that are expected to reverse, based on tax rates that have been enacted or substantively enacted by the balance sheet date.

Deferred tax assets are recognised only to the extent that it is 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 assets and liabilities are not discounted.

Financial asset – contract debtor

The financial asset created under the project is accounted for under Financial Reporting Standard 5 Application Note F – Private Finance Initiative and Similar Contracts.

Attributable finance costs incurred on debt borrowings during the construction phase were capitalised on a gross basis before the deduction of any tax relief, in line with related construction activity.

The amounts receivable are treated as a long term contract debtor with a constant amount of the planned net revenue arising from the project being allocated to remunerate the contract debtor. Imputed interest receivable is allocated to the contract debtor using a property specific rate to generate a constant rate of return over the life of the contract. Over the course of the contract term the contract debtor is expected to be fully repaid. The remainder of the PFI unitary charge income is included in turnover in accordance with FRS 5 Application Note G. The company recognises income in respect of services it provides as it fulfils its contractual obligations in respect of those services.

Major maintenance replacement

Income is deferred to future periods, as described above in Financial asset – contract debtor accounting policy, to cover the future major maintenance expenditure, in order to match the element of income with the costs to which it relates. The turnover and costs of sale are recorded, in the profit and loss account, in the period in which the costs of major maintenance replacement are incurred.

Cash flow statement

The company has taken advantage of the exemption from preparing a cash flow statement under the terms of FRS 1, as a result of being a wholly owned subsidiary of Sustainable Communities for Leeds (Holdings) Limited, which itself is incorporated and registered in England and Wales and produces group financial statements in accordance with the Companies Act 2006 which include a consolidated group cash flow statement.

Sustainable Communities for Leeds Limited

Notes to the financial statements for the year ended 31 March 2015 (continued)

2 Operating profit

The company had no employees during the year other than the directors. No remuneration was paid directly by the company to the directors in respect of their services to the company.

The amounts paid by the company relating to the services of C Rossiter, D Taylor, S L Jones, F D'Alonzo, W J Haughey, and D Joyce totalled £45,000 (2014: £21,329) and reflect the secondment costs recharged to the company by each shareholder. None of the directors received any defined benefit or defined contribution pension scheme contributions from the company.

The auditor's remuneration in respect of the audit of the company's financial statements was £24,000 (2014: £24,000) and £4,000 (2014: £4,000) in respect of tax compliance services during the year. In addition, the company bore £1,550 (2014: £1,550) in respect of the audit fee and £520 (2014: £520) in respect of tax compliance services for its parent company during the year, which was not recharged.

3 Interest receivable and similar income

	2015	2014
	£	£
Finance debtor imputed interest	1,034,393	144,380
Interest receivable on Guaranteed Investment Contract	389,871	365,843
	1,424,264	510,223

4 Interest payable and similar charges

	2015	2014
	£	£
Interest payable on Bond	5,162,935	3,723,856
Interest on amounts due to group undertakings	1,718,091	1,121,214
Amortisation of FRS4 fees	169,697	204,715
Finance guarantor ongoing fee	305,499	152,750
	7,356,222	5,202,535

Sustainable Communities for Leeds Limited

Notes to the financial statements for the year ended 31 March 2015 (continued)

5 Tax on loss on ordinary activities

(a) Analysis of tax charge for the year

	2015	2014
	£	£
Current tax:		
UK corporation tax on profits for the year	-	-
Adjustment in respect of previous periods	-	-
	-	-
Deferred tax:		
Origination and reversal of timing differences	1,032,837	848,772
Prior year adjustment	(23,477)	
Tax on loss on ordinary activities	1,009,360	848,772

(b) Factors affecting current tax charge

The tax assessed for the year is lower than the standard rate of corporation tax in the UK of 20%. The differences are explained below:

	2015	2014
	£	£
Loss on ordinary activities before taxation	(5,164,184)	(4,126,474)
Loss on ordinary activities multiplied by the standard rate of corporation tax in the UK of 20%	(1,032,837)	(825,295)
Effects of:		
Adjustment in respect of previous periods	(87,232)	-
Adjustment in relation to rate change on losses carried back	110,709	-
Unrelieved tax losses	1,009,360	825,295
Current tax for the year (note 5(a))	-	-

Sustainable Communities for Leeds Limited

Notes to the financial statements for the year ended 31 March 2015 (continued)

6 Debtors

	2015	2014
	£	£
Amounts falling due within one year:		
Amounts recoverable on contract	27,271,063	1,744,259
Trade debtors	1,374,459	-
VAT debtor	263,993	198,415
Prepayments and accrued income	32,245	59,650
	28,941,760	2,002,324
Amounts falling due after more than one year:		
Amounts recoverable on contract	39,679,266	22,767,654
Deferred Tax asset (Note 7)	1,858,132	848,772
	41,537,398	23,616,426

7 Deferred tax asset

	2015	2014
	£	£
Deferred tax asset	1,858,132	848,772
The movements in deferred tax during the year are as follows:		
At 1 April	848,772	-
Charge/(credit) to the profit and loss account (note 5 (a))	1,009,360	848,772
At 31 March	1,858,132	848,772

The deferred tax has been arrived at by taking the modelled losses for the period to 31 March 2015 of £5,164,184 (2014: £4,126,474) and applying a corporation tax rate of 20% (2014: 21%).

Sustainable Communities for Leeds Limited

Notes to the financial statements for the year ended 31 March 2015 (continued)

7 Deferred tax asset (continued)

Deferred tax movements

	2015	2014
	£	£
At the start of the year	848,772	-
Amounts credited to the P&L	1,009,360	848,772
Deferred tax asset as at 31 March 2015	1,858,132	848,772

8 Creditors

	2015	2014
	£	£
Amounts falling due within one year:		
Trade creditors	277,680	288,870
Retention provision	7,001,576	2,150,934
Accruals and deferred income	5,551,507	1,513,014
	12,830,763	3,952,818
Amounts falling due after more than one year:		
Bond (note 9)	99,389,894	99,220,196
Subordinated loan (note 9)	15,569,305	13,851,214
	114,959,199	113,071,410

Sustainable Communities for Leeds Limited

Notes to the financial statements for the year ended 31 March 2015 (continued)

9 Loans and borrowings

	2015	2014
	£	£
Bond	101,833,000	101,833,000
Subordinated loan	12,730,000	12,730,000
Subordinated loan accrued interest	2,839,305	1,121,214
	117,402,305	115,684,214
Less: unamortised issue costs	(2,443,106)	(2,612,804)
	114,959,199	113,071,410

	2015	2014
	£	£
Maturity of debt		
Between two and five years	21,508,106	12,197,236
In more than five years	95,894,199	103,486,978
	117,402,305	115,684,214
Less: unamortised debt issue costs	(2,443,106)	(2,612,804)
	114,959,199	113,071,410

Bond at 31 March 2015 totalled £101,833,000 (excluding issue costs) (2014: £101,833,000) and is repayable over 19 years on fixed dates commencing 30 September 2017.

There is an intercompany (subordinated) loan made from Sustainable Communities for Leeds (Holdings) Limited to Sustainable Communities for Leeds Limited of £12,730,000 (2014: £12,730,000) excluding issue costs. This is repayable over the remaining life of the project. Interest is payable at a rate of 11.75%, and the loan is unsecured.

The total issue costs of the Bond amounts to £2,817,518 (2014: £2,817,518) with £2,443,106 remaining unamortised at 31 March 2015 (2014: £2,612,804).

Sustainable Communities for Leeds Limited

Notes to the financial statements for the year ended 31 March 2015 (continued)

10 Called up share capital

	2015	2014
	£	£
Allotted, called up and fully paid		
1 Ordinary share issued in the year of £1	1	1

11 Share premium account

	2015	2014
	£	£
Share premium	999	999

12 Profit and loss reserve

	2014	2014
	£	£
At 1 April 2014	(3,277,702)	-
Loss for the financial period	(4,154,824)	(3,277,702)
At 31 March 2015	(7,432,526)	(3,277,702)

Sustainable Communities for Leeds Limited

Notes to the financial statements for the year ended 31 March 2015 (continued)

13 Commitments

Under the terms of a contract dated 11 July 2013 between Sustainable Communities for Leeds Limited and Frank Haslam Milan & Company Limited (renamed Keepmoat Regeneration Limited) Sustainable Communities for Leeds Limited is committed to payments totalling £145,187,363 in respect of a design and construction services contract. Payments are made as the design and construction works progress. Works invoiced in the period to 31 March 2015 were £49,521,929 (2014: £13,492,227). The outstanding commitment at 31 March 2015 is £82,173,207 (2014: £131,695,136).

Under the terms of an operating agreement between Sustainable Communities for Leeds Limited and Frank Haslam Milan & Company Limited (renamed Keepmoat Regeneration Limited), Sustainable Communities for Leeds Limited is committed to pay £15,579,071 in Lifecycle costs net of any deductions that are for the account of Keepmoat in the period to 31 March 2033. Payments in the year to 31 March 2015 were £Nil (2014: £Nil). The outstanding commitment at 31 March 15 is £15,579,071 (2014: £15,579,071).

14 Related party disclosures

The company has taken advantage of the exemption available in FRS 8 'Related Party Disclosures' whereby it has not disclosed transactions with its parent undertaking on the basis that it is a wholly owned subsidiary where consolidated accounts are publicly available.

Related party transactions during the year consisted of long-term loan facilities and general operating costs with Keepmoat Limited, Equitix Housing 2 Limited, Aberdeen Infrastructure Investments (No5) Limited and Keepmoat PFI Leeds Limited and are disclosed below stated net of value added tax (where applicable).

Keepmoat PFI Leeds Limited

During the period, Sustainable Communities for Leeds Limited has:

- Paid Director's fees of £7,500 (2014: £7,109). At 31 March 2015 outstanding payment due was £7,500 (2014: £Nil).

Equitix Housing 2 Limited

During the period, Sustainable Communities for Leeds Limited has:

- Paid Director's fees of £7,500 (2014: £7,109). At 31 March 2015 outstanding payment due was £7,500 (2014: £Nil).

Aberdeen Infrastructure Investments (No5) Limited

During the period, Sustainable Communities for Leeds Limited:

- Paid Director's fees of £7,500 (2014: £7,109). At 31 March 2015 outstanding payment due was £7,500 (2014: £Nil).

Sustainable Communities for Leeds Limited

Notes to the financial statements for the year ended 31 March 2015 (continued)

14 Related party disclosures (continued)

Keepmoat Regeneration Limited

During the period, Sustainable Communities for Leeds Limited has:

- Paid Facilities Management costs of £2,202,200 (2014: £1,275,845). At 31 March 2015 outstanding payment due was £194,194 (2014: £206,111).
- Paid Building Contract costs of £44,569,241 (2014: £12,074,933). At 31 March 2015 outstanding payment due was £5,462,469 (2014: £1,417,294).
- Paid Management Services costs of £286,770 (2014: £179,019). At 31 March 2015 outstanding payment due was £23,950 (2014: £23,318).
- Paid office rental costs of £6,092 (2014: £3,960). At 31 March 2015 outstanding payment due was £509 (2014: £495).

15 Ultimate parent undertaking and controlling party

The Company is a wholly owned subsidiary of Sustainable Communities for Leeds (Holdings) Limited. The consolidated financial statements of Sustainable Communities for Leeds (Holdings) Limited can be obtained from Sustainable Communities for Leeds (Holdings) Limited, Unit 18, Riversway Business Village, Navigation Road, Preston, Lancashire, PR2 2YP.

The share capital of Sustainable Communities for Leeds (Holdings) Limited is held 10% by Keepmoat PFI Leeds Limited, 40% by Equitix Housing 2 Limited and 50% Aberdeen Infrastructure Investments (No5) Limited. In the opinion of the directors there is no ultimate parent undertaking or controlling party.