

Company Number: 09431213

Arjun Infrastructure Partners Limited
Directors' Report and Financial Statements
for the year ended 30 June 2018



Pinnick Lewis LLP
Chartered Certified Accountants and Statutory Auditors
Handel House
95 High Street
Edgware HA8 7DB

Arjun Infrastructure Partners Limited

CONTENTS

	Page
Directors and Other Information	3
Directors' Report	4
Independent Auditor's Report	5 - 6
Profit and Loss Account	7
Balance Sheet	8
Reconciliation of Shareholders' Funds	9
Notes to the Financial Statements	10 - 14
Supplementary Information on Trading Statement	16

Arjun Infrastructure Partners Limited
DIRECTORS AND OTHER INFORMATION

Directors

S Toor
F Bornens
C Hazelwood
J Valgma

Company Number

09431213

Registered Office

Loddon Reach, Reading Road
Arborfield
Reading RG2 9HU

Business Address

33 St. James's Square
London
SW1Y 4JS

Auditors

Pinnick Lewis LLP
Chartered Certified Accountants and Statutory Auditors
Handel House
95 High Street
Edgware HA8 7DB

Bankers

Svenska Handelsbanken AB
Apex Plaza
Forbury Road
Reading
Berkshire
RG1 1AX
United Kingdom

Arjun Infrastructure Partners Limited

DIRECTORS' REPORT

for the year ended 30 June 2018

The directors present their report and the audited financial statements for the year ended 30 June 2018.

Principal Activity

The principal activity of the company is that of providing independent infrastructure investment advice to large institutional investors.

Directors

The directors who served during the year are as follows:

S Toor
F Bornens
C Hazelwood
J Valgma

Statement of Directors' Responsibilities

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

Company law requires the directors to prepare financial statements for each financial year. Under that law 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" Section 1A (Small Entities). 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;
- 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.

In so far as the directors are aware:

- there is no relevant audit information (information needed by the company's auditor in connection with preparing the auditor's report) of which the company's auditor is unaware, and
- the directors have taken all the steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

Auditors

The auditors, Pinnick Lewis LLP, (Chartered Certified Accountants) have indicated their willingness to continue in office in accordance with the provisions of Section 485 of the Companies Act 2006.

Special provisions relating to small companies

The above report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

On behalf of the board



S Toor
Director

27 March 2019

INDEPENDENT AUDITOR'S REPORT

to the Shareholders of Arjun Infrastructure Partners Limited

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Arjun Infrastructure Partners Limited ('the company') for the year ended 30 June 2018 which comprise the Profit and Loss Account, the Balance Sheet, the Reconciliation of Shareholders' Funds and the related notes to the financial statements, including a summary of significant accounting policies set out in note 2. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" Section 1A (Small Entities).

In our opinion, when reporting in accordance with a fair presentation framework the financial statements:

- give a true and fair view of the state of the company's affairs as at 30 June 2018 and of its profit 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.

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 ethical requirements that are relevant to our audit of the financial statements in the UK, including 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 have nothing to report in respect of the following matters in relation to which ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other Information

The other information comprises the information included in the annual report other than the financial statements and our Auditor's Report thereon. The directors are responsible for the other information. 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 this regard.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- in our opinion, the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report.

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
- 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; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the directors' report.

INDEPENDENT AUDITOR'S REPORT

to the Shareholders of Arjun Infrastructure Partners Limited

Responsibilities of directors for the financial statements

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, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to the going concern and using the going concern basis of accounting unless management either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

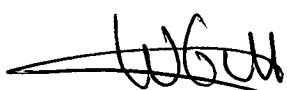
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Further information regarding the scope of our responsibilities as auditor

As part of an audit in accordance with ISAs (UK), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditor's Report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditor's Report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



William Gibbs (Senior Statutory Auditor)
for and on behalf of
PINNICK LEWIS LLP
Chartered Certified Accountants and Statutory Auditors
Handel House
95 High Street
Edgware HA8 7DB

27 March 2019

Arjun Infrastructure Partners Limited
PROFIT AND LOSS ACCOUNT
for the year ended 30 June 2018

	Notes	2018 £	2017 £
Turnover		6,792,940	3,890,907
Cost of sales		(2,281,736)	(2,520,759)
Gross profit		4,511,204	1,370,148
Administrative expenses		(1,134,225)	(408,623)
Operating profit		3,376,979	961,525
Investment income	4	24,307	-
Interest receivable and similar income		4,703	-
Profit before taxation		3,405,989	961,525
Tax on profit		(649,046)	(192,434)
Profit for the year		2,756,943	769,091
Total comprehensive income		2,756,943	769,091

Arjun Infrastructure Partners Limited

Company Number: 09431213

BALANCE SHEET

as at 30 June 2018

	Notes	2018 £	2017 £
Fixed Assets			
Tangible assets	6	5,059	2,691
Investments	7	655,203	1,046,875
		<u>660,262</u>	<u>1,049,566</u>
Current Assets			
Debtors	8	1,020,775	1,249,092
Cash and cash equivalents		2,918,806	1,680,740
		<u>3,939,581</u>	<u>2,929,832</u>
Creditors: Amounts falling due within one year	9	<u>(3,937,833)</u>	<u>(3,384,457)</u>
Net Current Assets/(Liabilities)		<u>1,748</u>	<u>(454,625)</u>
Total Assets less Current Liabilities		<u>662,010</u>	<u>594,941</u>
Provisions for liabilities	11	<u>(961)</u>	<u>(511)</u>
Net Assets		<u>661,049</u>	<u>594,430</u>
Capital and Reserves			
Called up share capital		572,104	104
Profit and Loss Account		88,945	594,326
Equity attributable to owners of the company		<u>661,049</u>	<u>594,430</u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS 102 Section 1A (Small Entities).

Approved by the Board and authorised for issue on 27 March 2019 and signed on its behalf by



S Toor
Director

Arjun Infrastructure Partners Limited

RECONCILIATION OF SHAREHOLDERS' FUNDS

as at 30 June 2018

	Share capital	Retained earnings	Total
	£	£	£
At 1 July 2016	104	1,316,965	1,317,069
Profit for the year	-	769,091	769,091
Payment of dividends	-	(1,491,730)	(1,491,730)
At 30 June 2017	104	594,326	594,430
Profit for the year	-	2,756,943	2,756,943
Payment of dividends	-	(2,690,324)	(2,690,324)
Other movements in equity attributable to owners	572,000	(572,000)	-
At 30 June 2018	572,104	88,945	661,049

Arjun Infrastructure Partners Limited

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 30 June 2018

1. GENERAL INFORMATION

Arjun Infrastructure Partners Limited is a company limited by shares incorporated in the United Kingdom. Loddon Reach, Reading Road, Arborfield, Reading RG2 9HU, is the registered office. The nature of the company's operations and its principal activities are set out in the Directors' Report. The financial statements have been presented in Pound Sterling (£) which is also the functional currency of the company.

2. ACCOUNTING POLICIES

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

Statement of compliance

The financial statements of the company for the year ended 30 June 2018 have been prepared in accordance with the provisions of FRS 102 Section 1A (Small Entities) and the Companies Act 2006.

Basis of preparation

The financial statements have been prepared under the historical cost convention except for certain properties and financial instruments that are measured at revalued amounts or fair values, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for assets. The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

Cash flow statement

The company has availed of the exemption in FRS 102 Section 1A from the requirement to prepare a Cash Flow Statement because it is classified as a small company.

Consolidated accounts

The company is entitled to the exemption in Section 399 of the Companies Act 2006 from the obligation to prepare group accounts.

Turnover

Turnover comprises of the invoice value of services provided by the company, exclusive of trade discounts and value added tax.

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost or at valuation, less accumulated depreciation. The charge to depreciation is calculated to write off the original cost or valuation of tangible fixed assets, less their estimated residual value, over their expected useful lives as follows:

Fixtures, fittings and equipment	- 20/33% Straight line
----------------------------------	------------------------

The carrying values of tangible fixed assets are reviewed annually for impairment in periods if events or changes in circumstances indicate the carrying value may not be recoverable.

Investments

Investments held as fixed assets are stated at cost less provision for any permanent diminution in value. Income from other investments together with any related tax credit is recognised in the profit and loss account in the year in which it is receivable.

Trade and other debtors

Trade and other debtors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method less impairment losses for bad and doubtful debts except where the effect of discounting would be immaterial. In such cases the receivables are stated at cost less impairment losses for bad and doubtful debts.

Provisions

Provisions are recognised when the company has a present legal or constructive obligation arising as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made. Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the same value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as interest expense.

Arjun Infrastructure Partners Limited

NOTES TO THE FINANCIAL STATEMENTS

continued

for the year ended 30 June 2018

Trade and other creditors

Trade and other creditors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest rate method, unless the effect of discounting would be immaterial, in which case they are stated at cost.

Taxation and deferred taxation

Current tax represents the amount expected to be paid or recovered in respect of taxable profits for the year and is calculated using the tax rates and laws that have been enacted or substantively enacted at the Balance Sheet date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more tax in the future, or a right to pay less tax in the future. Timing differences are temporary differences between the company's taxable profits and its results as stated in the financial statements.

Deferred tax is measured on an undiscounted basis at the tax rates that are anticipated to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated at the rates of exchange ruling at the Balance Sheet date. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated at the rates of exchange ruling at the date of the transaction. Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. The resulting exchange differences are dealt with in the Profit and Loss Account.

Share capital of the company

Ordinary share capital

The ordinary share capital of the company is presented as equity.

3. OPERATING PROFIT	2018	2017
	£	£
Operating profit is stated after charging/(crediting):		
- audit services	11,000	11,000
	<u> </u>	<u> </u>
4. INCOME FROM INVESTMENTS	2018	2017
	£	£
Investment income	24,307	-
	<u> </u>	<u> </u>
5. EMPLOYEES	2018	2017
	Number	Number
Administration	8	5
	<u> </u>	<u> </u>

Arjun Infrastructure Partners Limited
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 30 June 2018

continued

6. TANGIBLE FIXED ASSETS

	Fixtures, fittings and equipment £	Total £
Cost		
At 1 July 2017	4,651	4,651
Additions	4,321	4,321
	<hr/>	<hr/>
At 30 June 2018	8,972	8,972
	<hr/>	<hr/>
Depreciation		
At 1 July 2017	1,960	1,960
Charge for the year	1,953	1,953
	<hr/>	<hr/>
At 30 June 2018	3,913	3,913
	<hr/>	<hr/>
Net book value		
At 30 June 2018	5,059	5,059
	<hr/>	<hr/>
At 30 June 2017	2,691	2,691
	<hr/>	<hr/>

7. INVESTMENTS

	Group and participating interests/ joint ventures £	Total £
Investments		
Cost		
At 1 July 2017	1,046,875	1,046,875
Additions	108,328	108,328
Disposals	(500,000)	(500,000)
	<hr/>	<hr/>
At 30 June 2018	655,203	655,203
	<hr/>	<hr/>
Net book value		
At 30 June 2018	655,203	655,203
	<hr/>	<hr/>
At 30 June 2017	1,046,875	1,046,875
	<hr/>	<hr/>

8. DEBTORS

	2018 £	2017 £
Trade debtors	135,535	10,200
Amounts owed by group companies	136,824	1,020,884
Other debtors	52,352	10,642
Taxation (Note 10)	61,324	-
Prepayments and accrued income	634,740	207,366
	<hr/>	<hr/>
	1,020,775	1,249,092
	<hr/>	<hr/>

Arjun Infrastructure Partners Limited
NOTES TO THE FINANCIAL STATEMENTS

continued

for the year ended 30 June 2018

9. CREDITORS	2018	2017
Amounts falling due within one year	£	£
Trade creditors	863,927	2,013,512
Amounts owed to group companies	1,278,966	205,404
Taxation (Note 10)	648,596	304,187
Directors' current accounts	471,397	848,616
Other creditors	100,230	113
Accruals and deferred income	574,717	12,625
	<u>3,937,833</u>	<u>3,384,457</u>

10. TAXATION	2018	2017
	£	£
Debtors:		
VAT	61,324	-
Creditors:		
VAT	-	113,056
Corporation tax	648,596	191,131
	<u>648,596</u>	<u>304,187</u>

11. PROVISIONS FOR LIABILITIES

The amounts provided for deferred taxation are analysed below:

	Capital allowances	Total	Total
	£	2018 £	2017 £
At year start	511	511	448
Charged to profit and loss	450	450	63
At year end	<u>961</u>	<u>961</u>	<u>511</u>

12. CAPITAL COMMITMENTS

The company had no material capital commitments at 30 June 2018.

13. RELATED PARTY TRANSACTIONS

During the year, and in the ordinary course of business, Mr J. Valgma (a director) provided consultancy services to the company amounting to £20,526.

Transactions and balances with group companies:

Included in creditors is an amount of £1,133,763 due to AIP Holdings Limited, the ultimate parent company.

Also in creditors is an amount of £145,203 due to Arjun Infrastructure Renewables LLP, a subsidiary company.

14. PARENT COMPANY

The company regards AIP Holdings Limited as its parent company.

Arjun Infrastructure Partners Limited
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 30 June 2018

continued

15. CONTROLLING INTEREST

The ultimate controlling party is Mr S Toor, by virtue of his controlling shareholding in the ultimate parent company, AIP Holdings Limited.