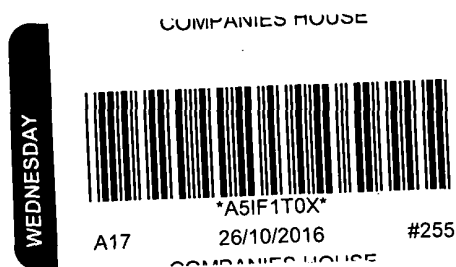

ANNUITY INFRASTRUCTURE COMPANY LIMITED

UNAUDITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 DECEMBER 2015



ANNUITY INFRASTRUCTURE COMPANY LIMITED

COMPANY INFORMATION

Directors G F Bevens (appointed 17 March 2015)
 J G Hallam (appointed 16 March 2015)
 D Pearce (appointed 31 March 2015)
 D R Simpson (appointed 31 March 2015)

Registered number 09491776

Registered office Radius House
 51 Clarendon Road
 Watford
 Hertford
 WD17 1HP

Accountants Hillier Hopkins LLP
 Chartered Accountants
 Radius House
 51 Clarendon Road
 Watford
 Herts
 WD17 1HP

ANNUITY INFRASTRUCTURE COMPANY LIMITED

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ANNUITY INFRASTRUCTURE COMPANY LIMITED

**DIRECTORS' REPORT
FOR THE PERIOD ENDED 31 DECEMBER 2015**

The directors present their report and the unaudited financial statements for the period from 16 March 2015 to 31 December 2015.

Directors

The directors who served during the period were:

G F Bevans (appointed 17 March 2015)

J G Hallam (appointed 16 March 2015)

D Pearce (appointed 31 March 2015)

D R Simpson (appointed 31 March 2015)

This report has been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

This report was approved by the board and signed on its behalf.



J G Hallam
Director

Date:

20/10/16

ANNUITY INFRASTRUCTURE COMPANY LIMITED

**CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE PREPARATION OF
THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF ANNUITY INFRASTRUCTURE COMPANY
LIMITED
FOR THE PERIOD ENDED 31 DECEMBER 2015**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Annuity Infrastructure Company Limited for the period ended 31 December 2015 which comprise the group Profit and loss account, the group and company Balance sheets and the related notes from the company's accounting records and from information and explanations you have given to us.

As a member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <http://www.icaew.com/en/membership/regulations-standards-and-guidance>.

This report is made solely to the Board of directors of Annuity Infrastructure Company Limited, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the financial statements of Annuity Infrastructure Company Limited and state those matters that we have agreed to state to the Board of directors of Annuity Infrastructure Company Limited, as a body, in this report in accordance with ICAEW Technical release TECH07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Annuity Infrastructure Company Limited and its Board of directors, as a body, for our work or for this report.

It is your duty to ensure that Annuity Infrastructure Company Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and loss of Annuity Infrastructure Company Limited. You consider that Annuity Infrastructure Company Limited is exempt from the statutory audit requirement for the period.

We have not been instructed to carry out an audit or review of the financial statements of Annuity Infrastructure Company Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.



Hillier Hopkins LLP

Chartered Accountants

Radius House
51 Clarendon Road
Watford
Herts
WD17 1HP

Date: 25th October 2016

ANNUITY INFRASTRUCTURE COMPANY LIMITED

**CONSOLIDATED PROFIT AND LOSS ACCOUNT
FOR THE PERIOD ENDED 31 DECEMBER 2015**

	Note	2015 £
Administrative expenses		<u>(1,556,979)</u>
Operating loss	2	<u>(1,556,979)</u>
Interest payable and similar charges		<u>(286,461)</u>
Loss on ordinary activities before taxation		<u>(1,843,440)</u>
Tax on loss on ordinary activities		<u>-</u>
Loss for the financial period	10	<u><u>(1,843,440)</u></u>

The notes on pages 7 to 11 form part of these financial statements.

ANNUITY INFRASTRUCTURE COMPANY LIMITED
REGISTERED NUMBER: 09491776

CONSOLIDATED BALANCE SHEET
AS AT 31 DECEMBER 2015

	Note	£	2015 £
Fixed assets			
Tangible assets	4		8,914
Current assets			
Debtors	6	45,929	
Cash at bank		273,133	
		<u>319,062</u>	
Creditors: amounts falling due within one year	7	<u>(66,190)</u>	
Net current assets			<u>252,872</u>
Total assets less current liabilities			<u>261,786</u>
Creditors: amounts falling due after more than one year	8	<u>(2,105,127)</u>	
Net liabilities			<u><u>(1,843,341)</u></u>
Capital and reserves			
Called up share capital	9		99
Profit and loss account	10	<u>(1,843,440)</u>	
Shareholders' deficit	11	<u><u>(1,843,341)</u></u>	

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit for the period in question in accordance with section 476 of the Act.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 31 December 2015 and of its loss for the period in accordance with the requirements of sections 394 and 395 of the Act and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The financial statements have been prepared in accordance with the special provisions applicable to small companies within Part 15 of the Companies Act 2006 and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

ANNUITY INFRASTRUCTURE COMPANY LIMITED

**CONSOLIDATED BALANCE SHEET (continued)
AS AT 31 DECEMBER 2015**

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:



J G Hallam
Director

Date: 20/10/16

The notes on pages 7 to 11 form part of these financial statements.

ANNUITY INFRASTRUCTURE COMPANY LIMITED
REGISTERED NUMBER: 09491776

COMPANY BALANCE SHEET
AS AT 31 DECEMBER 2015

	Note	£	2015 £
Fixed assets			
Investments	5		1,709,173
Current assets			
Debtors	6	955	
Creditors: amounts falling due within one year	7	<u>(110,845)</u>	
Net current liabilities			<u>(109,890)</u>
Total assets less current liabilities			<u>1,599,283</u>
Creditors: amounts falling due after more than one year	8		<u>(2,105,127)</u>
Net liabilities			<u><u>(505,844)</u></u>
Capital and reserves			
Called up share capital	9		99
Profit and loss account	10		<u>(505,943)</u>
Shareholders' deficit	11		<u><u>(505,844)</u></u>

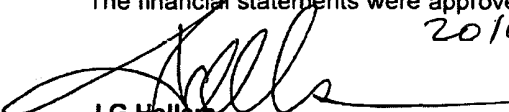
The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit for the period in question in accordance with section 476 of the Act.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 31 December 2015 and of its loss for the period in accordance with the requirements of sections 394 and 395 of the Act and which otherwise comply with the requirements of the Companies Act 2006 relating to the financial statements, so far as applicable to the company.

The financial statements have been prepared in accordance with the special provisions applicable to small companies within Part 15 of the Companies Act 2006 and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

The financial statements were approved and authorised for issue by the board and were signed on its behalf on

20/10/16


J G Hallam
 Director

The notes on pages 7 to 11 form part of these financial statements.

ANNUITY INFRASTRUCTURE COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2015

1. Accounting policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

1.2 Going concern

The accounts are produced on a going concern basis which assumes the continued support of the shareholders.

1.3 Basis of consolidation

The financial statements consolidate the accounts of Annuity Infrastructure Company Limited and all of its subsidiary undertakings ('subsidiaries').

The results of subsidiaries acquired during the period are included from the effective date of acquisition.

The company has taken advantage of the exemption contained within 408 of the Companies Act 2006 not to present its own Profit and loss account.

The profit and loss account for the period dealt with in the accounts of the company was £505,943.

1.4 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Office equipment	- 5% to 25% per annum
------------------	-----------------------

1.5 Investments

Investments in subsidiaries are valued at cost less provision for impairment.

1.6 Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the Profit and loss account.

ANNUITY INFRASTRUCTURE COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2015

2. Operating loss

The operating loss is stated after charging:

	2015 £
Depreciation of tangible fixed assets: - owned by the group	 794
	<hr/> <hr/>

3. Directors' remuneration

	2015 £
Aggregate remuneration	19,453
	<hr/> <hr/>

4. Tangible fixed assets

	Office equipment £
Group	
Cost	
At 18 March 2015	-
Additions	9,732
At 31 December 2015	<hr/> 9,732 <hr/>
Depreciation	
At 18 March 2015	-
Charge for the period	818
At 31 December 2015	<hr/> 818 <hr/>
Net book value	
At 31 December 2015	<hr/> 8,914 <hr/> <hr/>

ANNUITY INFRASTRUCTURE COMPANY LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2015**

5. Fixed asset investments

Subsidiary undertakings

The following were subsidiary undertakings of the company:

Name	Class of shares	Holding
Annuity Australia PTY Ltd	Ordinary	100%
Annuity UK Limited	Ordinary	100%

The aggregate of the share capital and reserves as at 31 December 2015 and of the profit or loss for the year ended on that date for the subsidiary undertakings were as follows:

Name	Aggregate of share capital and reserves £	Profit/(loss) £
Annuity Australia PTY Ltd	371,676	(1,337,497)
Annuity UK Limited	1	-
	<hr/>	<hr/>

Company	Investments in subsidiary companies £
Cost or valuation	
Additions	1,709,173
At 31 December 2015	<hr/> 1,709,173 <hr/>
Net book value	
At 31 December 2015	<hr/> 1,709,173 <hr/>

6. Debtors

	Group	Company
	2015	2015
	£	£
Other debtors	45,929	955
	<hr/>	<hr/>

ANNUITY INFRASTRUCTURE COMPANY LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2015**

**7. Creditors:
Amounts falling due within one year**

	<u>Group</u>	<u>Company</u>
	2015	2015
	£	£
Amounts owed to group undertakings	-	110,845
Other creditors	66,190	-
	<u>66,190</u>	<u>110,845</u>

**8. Creditors:
Amounts falling due after more than one year**

	<u>Group</u>	<u>Company</u>
	2015	2015
	£	£
Other loans	<u>2,105,127</u>	<u>2,105,127</u>

9. Share capital

	2015
	£
Allotted, called up and fully paid	
99 Ordinary shares of £1 each	<u>99</u>

On incorporation, 2 Ordinary shares were issued at par of £1 each.

During the period, a further 97 Ordinary shares were issued at par of £1 each.

10. Reserves

	Profit and loss account
	£
Group	
Loss for the financial period	(1,843,440)
At 31 December 2015	<u>(1,843,440)</u>

ANNUITY INFRASTRUCTURE COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2015

10. Reserves (continued)

	Profit and loss account £
Company	
Loss for the financial period	(505,943)
At 31 December 2015	<u>(505,943)</u>

11. Reconciliation of movement in shareholders' deficit

	2015 £
Group	
Opening shareholders' funds	-
Loss for the financial period	(1,843,440)
Shares issued during the period	99
Closing shareholders' deficit	<u>(1,843,341)</u>

	2015 £
Company	
Opening shareholders' funds	-
Loss for the financial period	(505,943)
Shares issued during the period	99
Closing shareholders' deficit	<u>(505,844)</u>

12. Controlling party

In the opinion of the directors, there is no controlling party.