

## **UK Renewable Holdco 3 Limited**

Annual Report and unaudited financial statements  
for the year ended 31 December 2022

Registered number: 09775674

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## Strategic report

For the year ended 31 December 2022

The directors present their Annual Report on the affairs of the company, together with the financial statements for the year ended 31 December 2022. The financial statements are presented under Financial Reporting Standard 102 (FRS 102) issued by the Financial Reporting Council.

### **Business strategy**

The principal activity of the company is to hold and manage an investment. During the year the company had no investments.

### **Financial and operational review**

As shown in the profit and loss account the company has made a loss of €107k in the year (2021 - €39k). The balance sheet shows the company's net asset position at the year end of €2.6m (2021 - €2.7m). Since the sale of the investment in 2020, the company is now dormant. The company's directors consider the metrics above to be the key performance indicators for the company.

### **Dividends**

The directors do not recommend payment of a final dividend (2021 - €nil). No interim dividend was declared and paid in the year (2021 - €nil). No dividend has been declared or paid up to the date of this report.

### **Outlook, principal risks and uncertainties**

Since the sale of the investment in Portugal Renewable Energy in 2020, the company is now dormant. The principal risk of the company is liquidity risk. Based on the underlying cash flow forecast and the support from a wider group the directors deem this risk to be low.

### **Climate Reporting**

Given the company does not trade and therefore consumes less than 40,000 KWH of energy per annum, it is exempt from reporting any disclosures under the Government Streamlined Energy and Carbon reporting regulations (SECR).

### **Future developments and events after the balance sheet date**

Russia's invasion into Ukraine broke on 24 February 2022. The situation continues to evolve. The company actively reviews information about the scale and impact of the war however do not consider significant impact to its performance and operations.

## Strategic report (continued)

For the year ended 31 December 2022

### Going concern

The directors have considered the going concern assumption in preparing these financial statements. The directors' assessment has considered the company's forecasts, current financial resources and taking account of reasonably possible sensitivities in light of current economic uncertainty. The company's business activities, performance and position together with its principal risks and uncertainties likely to affect its future development and performance are set out above. The directors have made enquiries and reviewed the forecasts and have a reasonable expectation that the company has adequate resources and the support from a wider group to continue operations for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the Annual Report and financial statements.

Approved by the Board of Directors.

Signed on behalf of the Board.

A handwritten signature in black ink, appearing to read 'Mark Horsley', is written over a horizontal line.

M J Horsley, Director, 25 April 2023

## Directors' report

For the year ended 31 December 2022

The directors present their annual report for the affairs of UK Renewable Holdco 3 Limited, together with the financial statements and auditor's report for the year ended 31 December 2022. The principle activity, business strategy, financial and operational review, dividends, outlook, future developments, principal risks and uncertainties and going concern are presented in the Strategic report on pages 1 and 2.

### Directors

The directors, who served throughout the period and subsequently were as follows:

- L S Chan
- H L Kam
- B Scarsella
- A J Hunter
- M J Horsley
- C Tsai

### Director's indemnities

The company has made qualifying third party indemnity provisions for the benefit of its Directors and this remains in force at the date of this report.

Approved by the Board of Directors.

Signed on behalf of the Board.



M J Horsley

Director

25 April 2023

3 More London Riverside, London, United Kingdom, SE1 2AQ

## Directors' responsibilities statement

For the year ended 31 December 2022

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 then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent; 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.

## Profit and loss account

For the year ended 31 December 2022

	Notes	2022 €'000	2021 €'000
Administrative expenses		(107)	(39)
<b>Operating loss</b>		<u>(107)</u>	<u>(39)</u>
<b>Loss on ordinary activities before taxation</b>	1	(107)	(39)
Tax on loss on ordinary activities	2	-	-
<b>Loss for the financial year</b>		<u>(107)</u>	<u>(39)</u>

All results arise from continuing operations.

The accompanying notes are an integral part of this profit and loss account.

There is no other comprehensive income or expenses recognised in in either period other than shown above, consequently no Statement of Comprehensive Income has been presented.

**Balance sheet**  
As at 31 December 2022

	Notes	2022 €'000	2021 €'000
<b>Current assets</b>			
Cash at bank and in hand		33	71
Debtors – due within one year	3	2,997	2,997
		<u>3,030</u>	<u>3,068</u>
<b>Creditors:</b> Amounts falling due within one year	4	(404)	(335)
		<u>2,626</u>	<u>2,733</u>
<b>Net current assets</b>			
<b>Net assets (also total assets less current liabilities)</b>		<u>2,626</u>	<u>2,733</u>
<b>Capital and reserves</b>			
Called-up share capital	5	-	-
Profit and loss account		2,626	2,733
		<u>2,626</u>	<u>2,733</u>
<b>Shareholders' funds</b>			
		<u>2,626</u>	<u>2,733</u>

The accompanying notes are an integral part of this balance sheet.

For the year ending 31 December 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

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

The financial statements of UK Renewable Holdco 3 Limited, Registered number 09775674, were approved by the Board of Directors and authorised for issue on 25 April 2023 and signed on its behalf by:



M J Horsley,  
Director  
25 April 2023

**Statement of changes in equity**  
For the year ended 31 December 2022

	Notes	Called-up share capital	Share Premium account	Profit and loss account	Total
		€'000	€'000	€'000	€'000
<b>1 January 2021</b>		-	-	2,772	2,772
Loss for the year		-	-	(39)	(39)
<b>31 December 2021</b>		-	-	2,733	2,733
Loss for the year		-	-	(107)	(107)
<b>31 December 2022</b>		-	-	2,626	2,626



## Statement of accounting policies

For the year ended 31 December 2022

The principal accounting policies are summarised below. They have all been applied consistently throughout the year and the prior period.

### **General information and basis of accounting**

UK Renewable Holdco 3 Limited (the company) is a company incorporated in the United Kingdom under the Companies Act. The company is a private company limited by shares and is registered in England and Wales. The address of the companies registered office is 3 More London Riverside, London, SE1 2AQ.

The financial statements have been prepared under the historical cost convention and in accordance with FRS 102 issued by the Financial Reporting Council.

The functional and presentational currency is considered to be Euros because that is the currency of the primary economic environment in which the company operates.

The company is exempt from the requirement of FRS 102 (Section 7) to present a cash flow statement as it is a small entity, in accordance with section 382 of the Companies Act 2006.

### **Going concern**

The company's business activities, performance and position together with its principal risks and uncertainties likely to affect its future development and performance are set out in the Strategic report. The directors have made enquiries and reviewed the forecasts and have a reasonable expectation that the company has adequate resources and the support from a wider group to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the Annual Report and financial statements.

### **Taxation**

Current tax is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by 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 that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements. A net deferred tax asset is regarded as recoverable and therefore recognised only when, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

## Statement of accounting policies (continued)

For the year ended 31 December 2022

### Financial instruments

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognised amounts and the company intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

### Foreign Currency

The entity enters into borrowings denominated in foreign currencies and has overseas operations in foreign currencies. No hedges or cross currency swaps are entered in to. Transactions in foreign currencies are translated to the Companies' functional currency at the foreign exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are retranslated to the functional currency at the foreign exchange rate ruling at that date. Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the transaction. Non-monetary assets and liabilities denominated in foreign currencies that are stated at fair value are retranslated to the functional currency at foreign exchange rates ruling at the dates the fair value was determined. Foreign exchange differences arising on translation are recognised in the profit and loss.

### Reserves

The profit and loss reserve represents cumulative profits or losses, including unrealised profit net of dividends paid and other adjustments.

### Critical accounting judgements and key sources of estimation uncertainty

The directors do not consider there to be any critical accounting judgements or key sources of estimation uncertainty.

## Notes to the financial statements

For the year ended 31 December 2022

### 1 Loss on ordinary activities before taxation

The directors did not receive any remuneration in relation to their services to the company during the current or prior years. The fees payable to the company's auditor was nil for the financial statements audit (2021 - €6,000) and €3,000 for non-audit tax compliance services (2021 – €2,000). There are no employees other than the directors.

### 2 Tax on loss on ordinary activities

The tax charge comprises:

	2022 €'000	2021 €'000
<b>Current Tax</b>		
UK corporation tax	-	-
<b>Total tax on loss on ordinary activities</b>	-	-

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

	2022 €'000	2021 €'000
<b>Loss on ordinary activities before tax</b>	(107)	(39)
Tax on loss on ordinary activities at standard UK corporation tax rate of 19% (2021 – 19%)	(20)	(7)
Deferred tax not recognised	27	10
Effect of rate changes	(7)	(3)
<b>Tax charge for the period</b>	-	-

The company earns its profits in the UK. Therefore the tax rate used for tax on profit on ordinary activities is the standard rate for UK corporation tax, currently 19%. The March 2021 Budget announced a further increase to the main rate of corporation tax to 25% from April 2023. This rate has been substantively enacted at the balance sheet date, as result deferred tax balances as at 31 December 2022 is measured at 25%.

## Notes to the financial statements (continued)

For the year ended 31 December 2022

### 3 Debtors

	2022 €'000	2021 €'000
<b>Amounts falling due within one year:</b>		
Other debtors	2,997	2,997
	<u>2,997</u>	<u>2,997</u>

Other debtors that are due within one year is a withholding tax to be reimbursed to the company. The timing of receiving the reimbursement which is under review by the Portuguese Tax Authority is uncertain and it may be received in more than one year.

### 4 Creditors: Amounts falling due within one year

	2022 €'000	2021 €'000
Accruals and deferred income	45	10
Amounts owed to group undertakings	359	325
	<u>404</u>	<u>335</u>

Amounts owed to group undertakings are interest free and repayable on demand.

### 5 Called-up share capital

	2022 €'000	2021 €'000
<i>Allotted, called-up and fully paid</i>		
2 ordinary shares of £1 each	-	-
	<u>-</u>	<u>-</u>

The company has one class of ordinary shares which carry no right to fixed income.

## Notes to the financial statements (continued)

For the year ended 31 December 2022

### 6 Related party transactions

The company is a wholly owned subsidiary and utilises the exemption contained in FRS 102 section 33 2.2, "Related Party Disclosures", not to disclose any transactions with entities that are part of the group.

"Amounts owned to group undertakings" in note 4 included an amount of € 34,058 due to CK Infrastructure Holdings Limited at the balance sheet date, which is interest free and repayable on demand.

### 7 Ultimate controlling party

UK Renewable Holdco 2 Limited is the immediate parent company, which in turn is wholly owned by UK Renewable Holdco 1 Limited, the registered address of both is 3 More London Riverside, London SE1 2AQ.

UK Renewable Holdco 1 Limited is wholly owned by a consortium comprising of Hong Kong based companies:

<u>Shareholder</u>	<u>Ultimate parent undertaking</u>
Well Diamond Development Limited (50%)	CK Hutchison Holdings Limited Registered office: PO Box 309, Ugland House, Grand Cayman, KY1 - 1104, Cayman Islands Incorporated in Cayman Islands
Good Chain Investment Limited (50%)	Power Assets Holdings Limited Registered office: Unit 2005, 20 <sup>th</sup> Floor, Cheung Kong Centre, 2 Queen's Road Central, Hong Kong Incorporated in Hong Kong