

**Directors' Report and
Audited Financial Statements for the Year Ended 31 December 2020
for
CIVIS PFI/PPP INFRASTRUCTURE ALBANY STW
HOLDINGS LIMITED**

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**CIVIS PFI/PPP INFRASTRUCTURE ALBANY STW
HOLDINGS LIMITED (Registered number: 09928282)**

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for the Year Ended 31 December 2020**

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**CIVIS PFI/PPP INFRASTRUCTURE ALBANY STW
HOLDINGS LIMITED**

**Company Information
for the Year Ended 31 December 2020**

Directors: J Potgieter
B Millsom

Secretary: A L Mitchell

Registered office: C/O Albany Spc Services
3-5 Charlotte Street
Manchester
M1 4HB

Registered number: 09928282

Independent auditors: PricewaterhouseCoopers LLP
Chartered Accountants and Statutory
Advisors
Atria One, 144 Morrison Street
Edinburgh
EH3 8EX

**CIVIS PFI/PPP INFRASTRUCTURE ALBANY STW
HOLDINGS LIMITED (Registered number: 09928282)**

**Directors' Report
for the Year Ended 31 December 2020**

The directors present their report with the audited financial statements of the company for the year ended 2020.

The company was incorporated on 23 December 2015 and is domiciled in the United Kingdom. The company changed its name from Nominee Holdings No. 1 Limited on 2 February 2017.

Principal activities

The principal activity of the company is to act as a holding company for the investment in South Tyne & Wear Energy Recovery Holdings Limited (formerly SITA South Tyne & Wear Holdings Limited), which was acquired on 2 March 2016.

Review of business

The result for the year are set out on page 7.

The profit for the year £2,100,000 (2019: 664,738) and the position of the company at the year end are in line with the expectations of the directors.

The financial statements are prepared on the small companies regime and advantage is taken of the small companies exemption.

Dividends

Ordinary dividends were paid amounting to £2,100,000 (2019: -). The directors do not recommend payment of a further dividend.

Directors

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

B Millson
J Potgieter

Small company provisions

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

Going concern

The World Health Organisation declared the COVID-19 outbreak a health emergency on 30 January 2020 and a global pandemic on 11 March 2020. Many actions taken by the UK Government and the private sector to respond to the outbreak followed these announcements. A review of the financial impact on the company in responding to COVID-19 has been assessed as low. This is because the underlying project companies are still able to provide the services required under the Project Agreement as the sub-contracted Facilities Management company are still able to provide the necessary services as the work is deemed to be essential and the persons delivering those services deemed to be key workers, as confirmed by a guidance note released by the Infrastructure and Projects Authority on 2 April 2020.

The directors have a reasonable expectation that the Company has adequate financial resources to continue to be able to meet its financial liabilities as they fall due and to continue in operational existence for the foreseeable future. For this reason, the directors continue to adopt the going concern basis in preparing these financial statements.

Statement of disclosure to auditors

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the company's auditors are unaware. Additionally, the directors individually have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditors are aware of that information.

**CIVIS PFI/PPP INFRASTRUCTURE ALBANY STW
HOLDINGS LIMITED (Registered number: 09928282)**

**Directors' Report
for the Year Ended 31 December 2020**

Auditors

PricewaterhouseCoopers LLP will not remain in office as auditors to the company as a result of rotation.

On behalf of the board:



.....
J Potgieter - Director

Date: 29 September 2021

**CIVIS PFI/PPP INFRASTRUCTURE ALBANY STW
HOLDINGS LIMITED (Registered number: 09928282)**

**Statement of Directors' Responsibilities
for the Year Ended 31 December 2020**

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

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, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law).

Under company law, 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 the financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 102 have been followed,
- subject to any material departures disclosed and explained in the financial statements;
- 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 safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors are also 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.

Independent auditors' report to the members of Civis PFI/PPP Infrastructure Albany STW Holdings Limited

Report on the audit of the financial statements

Opinion

In our opinion, Civis PFI/PPP Infrastructure Albany STW Holdings Limited's financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2020 and of its profit and cash flows for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" Section 1A, and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Directors' Report and Audited Financial Statements (the "Annual Report"), which comprise: the Statement of Financial Position as at 31 December 2020; the Statement of Comprehensive Income, the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended; and the notes to the financial statements, which include a description of the significant accounting policies.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the company's ability to continue as a going concern.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Independent Auditor's Report to the Members of Civis PFI/PPP Infrastructure Albany STW Holdings Limited

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance 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 an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of 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 based on these responsibilities.

With respect to the Directors' Report, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

Based on our work undertaken in the course of the audit, the Companies Act 2006 requires us also to report certain opinions and matters as described below.

Directors' Report

In our opinion, based on the work undertaken in the course of the audit, the information given in the Directors' Report for the year ended 31 December 2020 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we did not identify any material misstatements in the Directors' Report.

Responsibilities for the financial statements and the audit

Responsibilities of the 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 in accordance with the applicable framework and for being satisfied that they give a true and fair view. The directors are also responsible 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 going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditors' 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 auditors' 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Based on our understanding of the company and industry, we identified that the principal risks of non-compliance with laws and regulations related to the Companies Act 2006 and UK tax legislation, and we considered the extent to which

Independent Auditor's Report to the Members of Civis PFI/PPP Infrastructure Albany STW Holdings Limited

non-compliance might have a material effect on the financial statements. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate journal entries to manipulate financial results and not recognising impairment where there is evidence that the investment balance is impaired. Audit procedures performed by the engagement team included:

- Enquiries of management around known or suspected instances of non-compliance with laws and regulations, claims, litigation, and instances of fraud;
- Understanding of management's controls designed to prevent and deter irregularities;
- Reading minutes of relevant meetings;
- Challenging management on assumptions and judgements made in their significant accounting estimates, in particular in relation to the carrying value of investments; and
- Identifying and testing journal entries to assess whether any of the journals appeared unusual.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

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 auditors' report.

Use of this report

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Other required reporting

Companies Act 2006 exception reporting

Under the Companies Act 2006 we are required to report to you if, in our opinion:

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

We have no exceptions to report arising from this responsibility.

Entitlement to exemptions

Under the Companies Act 2006 we are required to report to you if, in our opinion, the directors were not entitled to: prepare financial statements in accordance with the small companies regime; take advantage of the small companies exemption in preparing the Directors' Report; and take advantage of the small companies exemption from preparing a strategic report. We have no exceptions to report arising from this responsibility.



Paul Cheshire (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Edinburgh
29 September 2021

**CIVIS PFI/PPP INFRASTRUCTURE ALBANY STW
HOLDINGS LIMITED (Registered number: 09928282)**

**Statement of Comprehensive Income
for the Year Ended 31 December 2020**

	Notes	2020 £	2019 £
Turnover		-	-
		-	-
Interest receivable & similar income	4	2,100,000	664,738
Profit before taxation		2,100,000	664,738
Tax on profit	5	-	-
Profit for the financial year		2,100,000	664,738
Other comprehensive income		-	-
Total comprehensive income for the year		2,100,000	664,738

The notes on pages 12 to 17 form part of these financial statements

**CIVIS PFI/PPP INFRASTRUCTURE ALBANY STW
HOLDINGS LIMITED (Registered number: 09928282)**

**Statement of Financial Position
31 December 2020**

	Notes	2020 £	2019 £
Fixed assets			
Investments	8	3,500	3,500
Creditors: amounts falling due within one year	9	<u>(3,499)</u>	<u>(3,499)</u>
Net current liabilities		<u>(3,499)</u>	<u>(3,499)</u>
Total assets less current liabilities		<u>1</u>	<u>1</u>
Capital and reserves			
Called up share capital	10	<u>1</u>	<u>1</u>
Shareholders' funds		<u>1</u>	<u>1</u>

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

The financial statements were approved by the Board of Directors and authorised for issue on 29 September 2021. and were signed on its behalf by:



.....
J Potgieter - Director

The notes on pages 12 to 17 form part of these financial statements

**CIVIS PFI/PPP INFRASTRUCTURE ALBANY STW
HOLDINGS LIMITED (Registered number: 09928282)**

**Statement of Changes in Equity
for the Year Ended 31 December 2020**

	Called up share capital £	Retained earnings £	Total equity £
Balance at 1 January 2019	1	-	1
Changes in equity			
Total comprehensive income	-	664,738	664,738
Dividends	-	(664,738)	(664,738)
Balance at 31 December 2019	1	-	1
Changes in equity			
Total comprehensive income	-	2,100,000	2,100,000
Dividends	-	(2,100,000)	(2,100,000)
Balance at 31 December 2020	1	-	1

The notes on pages 12 to 17 form part of these financial statements

**CIVIS PFI/PPP INFRASTRUCTURE ALBANY STW
HOLDINGS LIMITED (Registered number: 09928282)**

**Statement of Cash Flows
for the Year Ended 31 December 2020**

	Notes	2020 £	2019 £
Cash flows from operating activities			
Cash generated from operations	12	-	-
		<u> </u>	<u> </u>
Cash flows from investing activities			
Dividends received		2,100,000	664,738
		<u> </u>	<u> </u>
Net cash from investing activities		2,100,000	664,738
		<u> </u>	<u> </u>
Cash flows from financing activities			
Dividends paid		(2,100,000)	(664,738)
		<u> </u>	<u> </u>
Net cash from financing activities		(2,100,000)	(664,738)
		<u> </u>	<u> </u>
Increase in cash and cash equivalents		-	-
Cash and cash equivalents at beginning of year		-	-
		<u> </u>	<u> </u>
Cash and cash equivalents at end of year		<u> </u>	<u> </u>

The notes on pages 12 to 17 form part of these financial statements

**CIVIS PFI/PPP INFRASTRUCTURE ALBANY STW
HOLDINGS LIMITED (Registered number: 09928282)**

**Notes to the Financial Statements
for the Year Ended 31 December 2020**

1. Accounting policies

Basis of preparing the financial statements

Company Information

Civis PFI/PPP Infrastructure Albany STW Holdings Limited is a private company limited by shares incorporated in England and Wales. The registered office is 3-5 Charlotte Street, Manchester, England, M1 4HB.

Accounting

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

Going concern

The directors have assessed the forecasts and projections for the Company which, taking into account reasonably possible changes in performance, including any impact of COVID-19, show that the Company should be able to operate within the level of its current facilities. The Company has adequate financial resources. As a consequence, the directors believe that the Company is well placed to manage its business risks successfully.

The directors have a reasonable expectation that the Company has adequate financial resources to continue to be able to meet its financial liabilities as they fall due and to continue in operational existence for the foreseeable future. For this reason, the directors continue to adopt the going concern basis in preparing these financial statements.

Investments in subsidiaries

Fixed assets investments

Interests in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

An associate is an entity, being neither a subsidiary nor a joint venture, in which the company holds a long-term interest and where the company has significant influence. The company considers that it has significant influence where it has the power to participate in the financial and operating decisions of the associate.

**CIVIS PFI/PPP INFRASTRUCTURE ALBANY STW
HOLDINGS LIMITED (Registered number: 09928282)**

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2020**

1. Accounting policies - continued

Financial instruments

The company has elected to apply the provision of Section 11 Basic Financial Instruments and Section 12 Other Financial Instruments Issues of FRS 102 to all of its financial instruments.

Financial Instruments are recognised in the company's statement of financial position when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Other financial assets

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in profit or loss, except that investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are measured at cost less impairment.

Impairment of financial assets

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and subsequently all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

**CIVIS PFI/PPP INFRASTRUCTURE ALBANY STW
HOLDINGS LIMITED (Registered number: 09928282)**

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2020**

1. Accounting policies - continued

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the company's contractual obligations expire or are discharged or cancelled.

Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the income statement, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

2. Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgments, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period of the revision and future periods where the revision affects both current and future periods.

In applying the company's accounting policies described above the directors have not identified any areas where key judgments and estimates have a significant impact on the amounts recognised in the financial statements.

**CIVIS PFI/PPP INFRASTRUCTURE ALBANY STW
HOLDINGS LIMITED (Registered number: 09928282)**

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2020**

3. Directors' remuneration and employees

The directors did not receive any emoluments in respect of their services to the company in either the current period or the prior year. The company did not employ any staff during the current or prior year.

4. Interest receivable & similar income

	2020 £	2019 £
Dividends received from South Tyne and Wear Energy Recovery Holdings Ltd	<u>2,100,000</u>	<u>664,738</u>

5. Tax on profit

Analysis of the tax charge

No liability to UK corporation tax arose for the year ended 31 December 2020 nor for the year ended 31 December 2019.

Reconciliation of total tax charge included in profit and loss

The tax assessed for the year is lower than the standard rate of corporation tax in the UK. The difference is explained below:

	2020 £	2019 £
Profit before tax	<u>2,100,000</u>	<u>664,738</u>
Profit multiplied by the standard rate of corporation tax in the UK of 19% (2019 - 19%)	399,000	126,300
Effects of: Dividend Income	<u>(399,000)</u>	<u>(126,300)</u>
Total tax charge	<u>-</u>	<u>-</u>

The government has announced, in the budget speech on 3 March 2021, that the UK corporation tax rate will increase from 19% to 25% from April 2023.

6. Dividends

	2020 Per share £	2019 Per share £	2020 £	2019 £
Ordinary shares				
Final paid	<u>2,100,000</u>	=	<u>2,100,000</u>	=
Total Dividends				
Final Paid			<u>2,100,000</u>	=

7. Auditors' remuneration

Auditor's remuneration in respect of audit and other fees were paid by Civis PFI/PPP Infrastructure Fund LP. These fees amount to £5,830 (2019: £3,885)

**CIVIS PFI/PPP INFRASTRUCTURE ALBANY STW
HOLDINGS LIMITED (Registered number: 09928282)**

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2020**

8. Investments

	Shares in group undertakings £
Cost	
At 1 January 2020	
and 31 December 2020	<u>3,500</u>
Net book value	
At 31 December 2020	<u>3,500</u>
At 31 December 2019	<u>3,500</u>

The company's investments at the Statement of Financial Position date in the share capital of companies include the following:

Associated companies

South Tyne & Wear Energy Recovery Holdings Limited

Registered office: c/o Albany SPC Services Limited, 3rd floor, 3-5 Charlotte street, Manchester, M1 4HB, United Kingdom

Nature of business: Holding company

	%
Class of shares:	holding
Ordinary share (indirect)	35.00

South Tyne & Wear Energy Recovery Limited

Registered office: c/o Albany SPC Services Limited, 3rd floor, 3-5 Charlotte street, Manchester, M1 4HB, United Kingdom

Nature of business: PFI

	%
Class of shares:	holding
Ordinary shares (indirect)	35.00

9. Creditors: amounts falling due within one year

	2020	2019
	£	£
Amounts owed to group undertakings	<u>3,499</u>	<u>3,499</u>

Amounts due to group undertakings are interest-free, unsecured and repayable on demand.

10. Called up share capital

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2020	2019
			£	£
1	Ordinary	£1	<u>1</u>	<u>1</u>

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the company.

**CIVIS PFI/PPP INFRASTRUCTURE ALBANY STW
HOLDINGS LIMITED (Registered number: 09928282)**

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2020**

11. Controlling party

The company's immediate parent is Civis PFI/PPP Infrastructure STW Holdings Limited, a company incorporated in the United Kingdom and registered in England and Wales.

The company's ultimate controlling entity is Stichting Depository PGGM Infrastructure Funds, registered in Netherlands.

12. Reconciliation of profit for the financial year to cash generated from operations

	2020	2019
	£	£
Profit for the financial year	2,100,000	664,738
Finance income	(2,100,000)	(664,738)
	<u>-</u>	<u>-</u>
Cash generated from operations	<u>-</u>	<u>-</u>

13. Related parties

During the year, the company received a dividend of £2,100,000 (2019: -) from its associate, South Tyne and Wear Energy Recovery Holdings Limited. There was no outstanding balance with South Tyne and Wear Energy Recovery Holdings Limited at the year end (2019:£nil). Dividends paid to Civis PFI/PPP Infrastructure STW Holdings Limited, which owns 100% of the company, are disclosed in note 6. There was no outstanding balance with Civis PFI/PPP Infrastructure STW Holdings Limited at either the year end or the prior period end.