

CK William Midco 1 Limited

Annual report and financial statements
for the year ended 31 December 2022

Registered number: 10004197

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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 and independent auditor's report, 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.

The functional and presentational currency of the company is Australian Dollars (AUD).

Business strategy

The principal activity of the company is to hold and manage the 40% investment in CK William UK Holdings Limited.

Financial and operational review

As shown in the profit and loss account the company has made a profit of AUD 29.2m in the year (2021 – AUD 32.4m). The movement is due to the current year dividend income from CK William UK Holdings Limited. The balance sheet shows the company's net asset position of AUD 1,374.9m (2021 – AUD 1,366.0m). The company is owned by CKA Holdings UK Limited and holds a 40% investment in CK William UK Holdings Limited. The company's directors consider the metrics above to be the key performance indicators for the company. The performance of CK Asset Holdings Limited and CK William UK Holdings Limited are discussed in the Annual Reports of those companies, which do not form part of this report.

Dividends

The directors do not recommend payment of a final dividend in either year. An interim dividend of AUD 20.3m (2021 – 32.4m) was declared and paid in the year, as detailed in note 3. An interim dividend of AUD 0.2m relating to FY23 has been declared and paid up to the date of this report.

Outlook

The directors expect the dividend flows to continue in the same manner in the forthcoming year.

Principal risks and uncertainties and financial risk management objectives and policies

The company's activities expose it to a number of financial risks. The company is primarily financed by equity, with liquidity risk managed through intergroup assets and liabilities. All intercompany balances are deemed recoverable. The recovery of the investments held in the balance sheet is a risk, but based on the underlying cash flow forecasts 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).

Strategic report (continued)

For the year ended 31 December 2022

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.

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 above. The directors have made enquiries and reviewed the forecasts and have a reasonable expectation that the company has adequate resources and an ongoing dividend income, so 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.



M J Horsley,

Director,

19 July 2023

Directors' report

For the year ended 31 December 2022

The directors present their annual report for the affairs of CK William Midco 1 Limited, together with the financial statements and auditor's report for the year ended 31 December 2022. The principal activity, business strategy, financial and operational review, dividends, outlook, principal risks and uncertainties, climate reporting and going concern are presented in the Strategic report on pages 1 & 2.

Directors

The directors who served during the year and subsequently except as noted below were as follows:

- M J Horsley
- W L Edmond Ho
- H L Kam
- T C Edmond Ip
- J T Miller

Directors indemnities

The directors didn't receive any indemnities in relation to their services to the company during the current or prior years.

Auditor

Each of the directors at the date of approval of this report confirms that:

- so far as the director is aware, there is no relevant audit information of which the company's auditor is unaware; and
- the director has taken all the steps that he ought to have taken as a director to make himself aware of any relevant audit information and to establish that the company's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of section 418 of the Companies Act 2006.

Deloitte LLP have indicated their willingness to be reappointed for another term and appropriate arrangements have been put in place for them to be deemed reappointed as auditor in the absence of an Annual General Meeting.

Approved by the Board of Directors.

Signed on behalf of the Board.



M J Horsley, Director

19 July 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;
- state whether applicable UK Accounting Standards 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 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.

Independent auditor's report to the members of CK William Midco 1 Limited

For the year ended 31 December 2022

Report on the audit of the financial statements

Opinion

In our opinion the financial statements of CK William Midco 1 Limited (the 'company'):

- give a true and fair view of the state of the company's affairs as at 31 December 2022 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements which comprise:

- the profit and loss account;
- the balance sheet;
- the statement of changes in equity; and
- the related notes 1 to 9.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

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 the ethical requirements that are relevant to our audit of the financial statements in the UK, including the Financial Reporting Council's (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

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.

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.

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

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 contained within the annual report. 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.

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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

Independent auditor's report to the members of CK William Midco 1 Limited (continued)

For the year ended 31 December 2022

Responsibilities of directors

As explained more fully in the directors' responsibilities statement, 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 the directors 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.

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 the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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 auditor's report.

Extent to which the audit was considered capable of detecting irregularities, including fraud

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.

We considered the nature of the company's industry and its control environment, and reviewed the company's documentation of their policies and procedures relating to fraud and compliance with laws and regulations. We also enquired of management and internal audit about their own identification and assessment of the risks of irregularities.

We obtained an understanding of the legal and regulatory frameworks that the company operates in, and identified the key laws and regulations that:

- had a direct effect on the determination of material amounts and disclosures in the financial statements. These included the UK Companies Act and tax legislation; and
- do not have a direct effect on the financial statements but compliance with which may be fundamental to the company's ability to operate or to avoid a material penalty.

We discussed among the audit engagement team including relevant internal specialists such as tax, and IT specialists regarding the opportunities and incentives that may exist within the organisation for fraud and how and where fraud might occur in the financial statements.

In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override. In addressing the risk of fraud through management override of controls, we tested the appropriateness of accounting entries and other adjustments; assessed whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluated the business rationale of any significant transactions that are unusual or outside the normal course of business.

In addition to the above, our procedures to respond to the risks identified included the following:

- reviewing financial statement disclosures by testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- reading minutes of meetings of those charged with governance.

Independent auditor's report to the members of CK William Midco 1 Limited (continued)

For the year ended 31 December 2022

Report on other legal and regulatory requirements

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified any material misstatements in the strategic report or the directors' report.

Matters on which we are required to report by exception

Under the Companies Act 2006 we are required to report in respect of the following matters 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.

We have nothing to report in respect of these matters.

Use of our report

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.



Anthony Matthews FCA (Senior statutory auditor)
For and on behalf of Deloitte LLP
Statutory Auditor
Leeds, United Kingdom
19 July 2023

Profit and loss account

For the year ended 31 December 2022

		Notes	
		2022	2021
		AUD'000	AUD'000
Dividend income	1	29,200	32,400
Administrative expenses		(32)	(13)
Operating profit		<u>29,168</u>	<u>32,387</u>
Profit before taxation	1	29,168	32,387
Tax on profit	2	2	4
Profit for the financial year		<u>29,170</u>	<u>32,391</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 AUD'000	2021 AUD'000
Fixed assets			
Investments	4	<u>1,374,889</u>	<u>1,374,889</u>
Current assets			
Cash at bank and in hand		63	54
Debtors: Amounts falling due within one year	5	<u>2</u>	<u>4</u>
Creditors: Amounts falling due within one year	6	<u>(31)</u>	<u>(8,944)</u>
Net current assets/(liabilities)		<u>34</u>	<u>(8,886)</u>
Total assets less current liabilities		<u>1,374,923</u>	<u>1,366,003</u>
Capital and reserves			
Called-up share capital	7	1,413	1,413
Share premium account	7	1,364,587	1,364,587
Profit and loss account		8,923	3
Shareholders' funds		<u>1,374,923</u>	<u>1,366,003</u>

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

The financial statements of CK William Midco 1 Limited, registered number 10004197, were approved by the Board of Directors and authorised for issue on 19 July 2023 and signed on its behalf by:



M J Horsley,
Director
19 July 2023

Statement of changes in equity

For the year ended 31 December 2022

	Profit and loss account	Share premium account	Called up share capital	Total
	AUD'000	AUD'000	AUD'000	AUD'000
1 January 2021	12	1,364,587	1,413	1,366,012
Profit for the year	32,391	-	-	32,391
Dividends declared on equity shares (note 3)	(32,400)	-	-	(32,400)
31 December 2021	3	1,364,587	1,413	1,366,003
Profit for the year	29,170	-	-	29,170
Dividends declared on equity shares (note 3)	(20,250)	-	-	(20,250)
31 December 2022	8,923	1,364,587	1,413	1,374,923

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 year.

General information and basis of accounting

CK William Midco 1 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 company's registered office is 3 More London Riverside, London, United Kingdom, SE1 2AQ.

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

The functional currency is considered to be Australian Dollars because that is the currency of the primary economic environment in which the trading investments (see note 4) of the company operate.

The company is exempt from the requirement of FRS 102 (Section 7) to present a cash flow statement, certain financial instrument disclosures, and key management personnel disclosures, as it is a wholly owned subsidiary of CK Asset Holdings Limited, which prepares consolidated financial statements which are publicly available. The company is not required to prepare group financial statements as it is a wholly owned subsidiary of CK Asset Holdings Limited which prepares consolidated financial statements which are publicly available.

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 on pages 1 & 2. The directors have made enquiries and reviewed the forecasts and have a reasonable expectation that the company has adequate resources and an ongoing dividend income, so 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.

Fixed asset investment

Fixed asset investments, including joint ventures, are shown at cost less provision for impairment. Impairment is calculated by comparing the carrying value with the recoverable amount of the investment. Investment in associate is recognised at cost.

Net financing income

Interest income is recognised on an accrual basis less any payments received and paid within the reporting period, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount.

Finance costs of financial liabilities are recognised in the profit and loss account over the term of such instruments at the effective interest rate applicable on the carrying amount.

Statement of accounting policies (continued)

For the year ended 31 December 2022

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.

Financial instruments

Financial assets and financial liabilities are recognised when the company becomes a party to the contractual provisions of the instrument. 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. All financial assets and liabilities are initially measured at transaction price (including 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 balance sheet 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.

Dividend income

Dividend income from subsidiaries is recognised on receipt of the dividend.

Reserves

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

Critical accounting judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, which are described above, the directors are required to make judgements, estimates and assumptions about the carrying amounts 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.

There are no critical accounting judgements or key sources of estimate uncertainty.

Notes to the financial statements

For the year ended 31 December 2022

1 Profit on ordinary activities before taxation

The directors did not receive any remuneration in relation to their services to the company during the year or prior year. The fees payable to the company's auditor was AUD 11,000 (2021 – AUD 10,000) for the financial statements audit. There were no fees payable to the company's auditor for non-audit services (2021 – AUD nil). There are no employees other than the directors in either year (2021 – none).

During the year the company received dividend income from its associate undertaking CK William UK Holdings Limited of AUD 29,200,000 (2021 – AUD 32,400,000).

2 Tax on profit on ordinary activities

The tax credit comprises.

	2022 AUD'000	2021 AUD'000
Current tax		
UK corporation tax	(2)	(4)
Total tax on profit on ordinary activities	<u>(2)</u>	<u>(4)</u>

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

	2022 AUD'000	2021 AUD'000
Profit on ordinary activities before tax	<u>29,168</u>	<u>32,387</u>
Tax on profit on ordinary activities at standard UK corporation tax rate of 19% (2021 – 19%)	5,542	6,154
Effects of:		
Deferred tax not recognised	8	3
Effect of rate changes	(2)	(1)
Recognised tax losses in prior periods	(2)	(4)
Income not taxable	<u>(5,548)</u>	<u>(6,156)</u>
Tax credit for the year	<u>(2)</u>	<u>(4)</u>

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 at 25%.

Notes to the financial statements (continued)

For the year ended 31 December 2022

3 Dividends on equity shares

	2022 AUD'000	2021 AUD'000
Equity shares		
- Interim dividend of AUD 24.71 (2021 – AUD 39.53) per ordinary share	20,250	32,400
	<u>20,250</u>	<u>32,400</u>

4 Fixed asset investments

	2022 AUD'000	2021 AUD'000
Joint venture (cost and net book value)	1,374,889	1,374,889
	<u>1,374,889</u>	<u>1,374,889</u>

There was no additions, disposals, or changes in value of investment in the year.

The joint venture represents a 40% shareholding in the ordinary share capital of CK William UK Holdings Limited, a company whose principal activity is to act as a holding company, which is incorporated and registered in England and Wales. The registered address of the joint venture is 3 More London Riverside, London, SE1 2AQ. The aggregate amount of CK William UK Holdings Limited capital and reserves at the year ended 31 December 2022 was AUD3,424,839,914 and its profit for that period was AUD9,848,787. CK William UK Holdings Limited holds the following investments:

Name of entity	Registered address	Principal activities	Ownership interest held by the group 2022 %
CK William Australia Holdings Pty Ltd	Level 9, 40 Market Street, Melbourne, Australia	Holding company	100
CK William Australia Bidco Pty Ltd	Level 9, 40 Market Street, Melbourne, Australia	Holding company	100
DUET Company Pty Limited	Level 9, 40 Market Street, Melbourne, Australia	Holding company	100
DUET Finance Pty Limited	Level 9, 40 Market Street, Melbourne, Australia	Holding company	100
DUET Finance Trust	Level 9, 40 Market Street, Melbourne, Australia	Holding company	100
Australia Gas Infrastructure Holdings Pty Limited	Level 9, 40 Market Street, Melbourne, Australia	Holding company	100
DUET EDL Pty Ltd	Level 6, Waterfront Place, 1 Eagle St, Brisbane, QLD, Australia 4000	Holding company	100
Diversified Utility and Energy Trust No 3	Level 9, 40 Market Street, Melbourne, Australia	Trust	100
DUET 2008 Funding Sub Trust	Level 9, 40 Market Street, Melbourne, Australia	Trust	100
Dampier Bunbury Investment Company Pty Ltd	Level 14, 20 Martin Place, Sydney, NSW 2000	Dormant	100
DMC1 Limited	Level 9, 40 Market Street, Melbourne, Australia	Trustee	100
DUET Dampier Bunbury Pty Limited	Level 14, 20 Martin Place, Sydney, NSW 2000	Dormant	100
Diversified Utility and Energy Trust 1	Level 9, 40 Market Street, Melbourne, Australia	Holding company	100
Multinet Group Holdings Pty Ltd	Level 6, 400 King William Street, Adelaide, Australia	Gas Distribution	100

Notes to the financial statements (continued)

For the year ended 31 December 2022

4 Fixed asset investments (continued)

Name of entity	Registered address	Principal activities	Ownership interest held by the group 2022 %
Australian Energy Finance Pty Ltd	Level 6, 400 King William Street, Adelaide, Australia	Dormant	100
Utilicorp Southern Cross Pty Ltd	Level 6, 400 King William Street, Adelaide, Australia	Dormant	100
Utilicorp Australia (Gas) Holdings Pty Ltd	Level 6, 400 King William Street, Adelaide, Australia	Dormant	100
Utilicorp Australia (Gas) Finance Pty Ltd	Level 6, 400 King William Street, Adelaide, Australia	Dormant	100
Energy Partnership (Holdings) Pty Ltd	Level 6, 400 King William Street, Adelaide, Australia	Dormant	100
Energy Partnership Pty Ltd	Level 6, 400 King William Street, Adelaide, Australia	Dormant	100
Energy Partnership (Gas) Pty Ltd	Level 6, 400 King William Street, Adelaide, Australia	Provider of finance	100
Multinet Gas (DB No. 1) Pty Ltd	Level 6, 400 King William Street, Adelaide, Australia	Gas Distribution	100
Multinet Gas (DB No. 2) Pty Ltd	Level 6, 400 King William Street, Adelaide, Australia	Gas Distribution	100
Multinet Gas Distribution Partnership	Level 6, 400 King William Street, Adelaide, Australia	Gas Distribution	100
Multinet Gas (IE) Pty Ltd	Level 6, 400 King William Street, Adelaide, Australia	Dormant	100
Amistel Pty Ltd	Level 6, 400 King William Street, Adelaide, Australia	Dormant	100
Australian Energy Fund No.2	Level 6, 400 King William Street, Adelaide, Australia	Dormant	100
DBP Development Group Nominees Pty Ltd	Level 6, 12-14 The Esplanade, Perth, Australia	Gas transportation	100
DBNGP Trust	Level 6, 12-14 The Esplanade, Perth, Australia	Trustee	100
DBNGP Holdings Pty Ltd	Level 6, 12-14 The Esplanade, Perth, Australia	Holding company	100
DBNGP Finance Co Pty Ltd	Level 6, 12-14 The Esplanade, Perth, Australia	Finance	100
DBNGP (WA) Nominees Pty Ltd	Level 6, 12-14 The Esplanade, Perth, Australia	Holding company	100
DBNGP (WA) Transmission Pty Ltd	Level 6, 12-14 The Esplanade, Perth, Australia	Gas transmission	100
DBNGP Compressor Co. Pty Ltd	Level 6, 12-14 The Esplanade, Perth, Australia	Gas transportation	100
DBNGP (WA) Finance Pty Ltd	Level 6, 12-14 The Esplanade, Perth, Australia	Finance	100
AGI Finance Pty Limited	Level 6, 12-14 The Esplanade, Perth, Australia	Finance	100
AGI Development Group Pty Limited	Level 6, 12-14 The Esplanade, Perth, Australia	Gas Pipeline	100
AGI Operations Pty Ltd	Level 6, 12-14 The Esplanade, Perth, Australia	Gas transportation	100
AGI Tubridgi Pty Limited	Level 6, 12-14 The Esplanade, Perth, Australia	Gas transportation	100
AGI Development Group Trust	Level 6, 12-14 The Esplanade, Perth, Australia	Gas Pipeline	100
AGI Ashburton Pty Limited	Level 6, 12-14 The Esplanade, Perth, Australia	Gas transportation	100
AGI Fortescue River Pty Ltd	Level 6, 12-14 The Esplanade, Perth, Australia	Gas transportation	100
AGI Tanami Pty Limited	Level 6, 12-14 The Esplanade, Perth, Australia	Gas transportation	100
DBNGP WA Pipeline Trust	Level 6, 12-14 The Esplanade, Perth, Australia	Gas transportation	100
United Energy Distribution Holdings Pty Ltd	Level 9, 40 Market Street, Melbourne, Australia	Holding company	66
Power Partnership Pty Ltd	Level 9, 40 Market Street, Melbourne, Australia	Dormant	66
United Nominees Assets Pty Ltd	Level 9, 40 Market Street, Melbourne, Australia	Dormant	66

Notes to the financial statements (continued)

For the year ended 31 December 2022

4 Fixed asset investments (continued)

Name of entity	Registered address	Principal activities	Ownership interest held by the group 2022 %
United Energy Distribution Pty Ltd	Level 9, 40 Market Street, Melbourne, Australia	Distribution services	66
Utilities Consulting Services Pty Ltd	Level 9, 40 Market Street, Melbourne, Australia	Dormant	66
United Energy Finance Pty Ltd	Level 9, 40 Market Street, Melbourne, Australia	Dormant	66
UEIP Pty Ltd	Level 9, 40 Market Street, Melbourne, Australia	Dormant	66
United Energy Finance Trust	Level 9, 40 Market Street, Melbourne, Australia	Dormant	66
United Energy Services Pty Ltd	Level 9, 40 Market Street, Melbourne, Australia	Services	66
UE & Multinet Pty Ltd	Level 9, 40 Market Street, Melbourne, Australia	Corporate Services	83
Pacific Indian Energy Services Pty Ltd	Level 9, 40 Market Street, Melbourne, Australia	Dormant	83
Energy Developments Pty Limited	Level 6, Waterfront Place, 1 Eagle St, Brisbane, QLD, Australia 4000	Holding company	100
Cosmo Power Pty Ltd	Level 6, Waterfront Place, 1 Eagle St, Brisbane, QLD, Australia 4000	Dormant	100
EDL (OCI) Pty Limited	Level 6, Waterfront Place, 1 Eagle St, Brisbane, QLD, Australia 4000	Generation	100
EDL (TT) Pty Limited	Level 6, Waterfront Place, 1 Eagle St, Brisbane, QLD, Australia 4000	Generation	100
EDL CNG (NT) Pty Ltd	Level 6, Waterfront Place, 1 Eagle St, Brisbane, QLD, Australia 4000	Generation	100
EDL Contracting Pty Ltd	Level 6, Waterfront Place, 1 Eagle St, Brisbane, QLD, Australia 4000	Finance	100
EDL CSM (NSW) Pty Ltd	Level 6, Waterfront Place, 1 Eagle St, Brisbane, QLD, Australia 4000	Generation	100
EDL CSM (QLD) Pty Ltd	Level 6, Waterfront Place, 1 Eagle St, Brisbane, QLD, Australia 4000	Generation	100
EDL Developments (Australia) Pty Ltd	Level 6, Waterfront Place, 1 Eagle St, Brisbane, QLD, Australia 4000	Holding company	100
EDL Doublet (CP-AU) Pty Ltd	Level 6, Waterfront Place, 1 Eagle St, Brisbane, QLD, Australia 4000	Holding company	100
EDL Group Operations Pty Ltd	Level 6, Waterfront Place, 1 Eagle St, Brisbane, QLD, Australia 4000	Maintenance services	100
EDL Holdings (Australia) Pty Ltd	Level 6, Waterfront Place, 1 Eagle St, Brisbane, QLD, Australia 4000	Holding company	100
EDL International Holdings Pty Limited	Level 6, Waterfront Place, 1 Eagle St, Brisbane, QLD, Australia 4000	Holding company	100
EDL LFG (ACT) Pty Ltd	Level 6, Waterfront Place, 1 Eagle St, Brisbane, QLD, Australia 4000	Generation	100
EDL LFG (NSW) Pty Ltd	Level 6, Waterfront Place, 1 Eagle St, Brisbane, QLD, Australia 4000	Generation	100
EDL LFG (QLD) Pty Ltd	Level 6, Waterfront Place, 1 Eagle St, Brisbane, QLD, Australia 4000	Generation	100
EDL LFG (SA) Pty Ltd	Level 6, Waterfront Place, 1 Eagle St, Brisbane, QLD, Australia 4000	Generation	100
EDL LFG (VIC) Pty Ltd	Level 6, Waterfront Place, 1 Eagle St, Brisbane, QLD, Australia 4000	Generation	100
EDL LNG (WA) Pty Ltd	Level 6, Waterfront Place, 1 Eagle St, Brisbane, QLD, Australia 4000	Generation	100
EDL NGD (NT) Pty Ltd	Level 6, Waterfront Place, 1 Eagle St, Brisbane, QLD, Australia 4000	Generation	100

Notes to the financial statements (continued)

For the year ended 31 December 2022

4 Fixed asset investments (continued)

Name of entity	Registered address	Principal activities	Ownership interest held by the group 2022 %
EDL NGD (QLD) Pty Ltd	Level 6, Waterfront Place, 1 Eagle St, Brisbane, QLD, Australia 4000	Generation	100
EDL NGD (WA) Pty Ltd	Level 6, Waterfront Place, 1 Eagle St, Brisbane, QLD, Australia 4000	Generation	100
EDL Operations (Australia) Pty Ltd	Level 6, Waterfront Place, 1 Eagle St, Brisbane, QLD, Australia 4000	Holding company	100
EDL Pilbara Pty Ltd	Level 6, Waterfront Place, 1 Eagle St, Brisbane, QLD, Australia 4000	Generation	100
EDL Projects (Australia) Pty Ltd	Level 6, Waterfront Place, 1 Eagle St, Brisbane, QLD, Australia 4000	Generation	100
EDL Retail Pty Ltd	Level 6, Waterfront Place, 1 Eagle St, Brisbane, QLD, Australia 4000	Finance	100
EDL Technologies Pty Ltd	Level 6, Waterfront Place, 1 Eagle St, Brisbane, QLD, Australia 4000	Dormant	100
EDL Triplet (CP-UK) Pty Ltd	Level 6, Waterfront Place, 1 Eagle St, Brisbane, QLD, Australia 4000	Holding company	100
Energy Generation Pty Ltd	Level 6, Waterfront Place, 1 Eagle St, Brisbane, QLD, Australia 4000	Generation	100
EDL Operations (Berwick) Pty Ltd	Level 6, Waterfront Place, 1 Eagle St, Brisbane, QLD, Australia 4000	Dormant	100
EDL Operations (Corio) Pty Ltd.	Level 6, Waterfront Place, 1 Eagle St, Brisbane, QLD, Australia 4000	Dormant	100
EDL LNG Fuel to Power Pty Ltd	Level 6, Waterfront Place, 1 Eagle St, Brisbane, QLD, Australia 4000	Generation	100
EDL Operations (Lyndhurst) Pty Ltd	Level 6, Waterfront Place, 1 Eagle St, Brisbane, QLD, Australia 4000	Dormant	100
EDL Operations (Pedler Creek) Pty Ltd	Level 6, Waterfront Place, 1 Eagle St, Brisbane, QLD, Australia 4000	Dormant	100
EDL LNG Fuel to Power Operator Pty Ltd	Level 6, Waterfront Place, 1 Eagle St, Brisbane, QLD, Australia 4000	Generation	100
EDL Operations (Tea Tree Gully) Pty Ltd	Level 6, Waterfront Place, 1 Eagle St, Brisbane, QLD, Australia 4000	Dormant	100
EDL Jabiru Pty Ltd	Level 6, Waterfront Place, 1 Eagle St, Brisbane, QLD, Australia 4000	Dormant	100
EDL Operations (Belrose) Pty Ltd	Level 6, Waterfront Place, 1 Eagle St, Brisbane, QLD, Australia 4000	Dormant	100
EDL Agnew Pty Ltd	Level 6, Waterfront Place, 1 Eagle St, Brisbane, QLD, Australia 4000	Generation	100
Landfill Gas & Power Pty. Ltd.	Level 6, Waterfront Place, 1 Eagle St, Brisbane, QLD, Australia 4000	Generation	100
Cullerin Range Wind Farm Pty Ltd	Level 6, Waterfront Place, 1 Eagle St, Brisbane, QLD, Australia 4000	Generation	100
Regional Wind Farms Pty Ltd	Level 6, Waterfront Place, 1 Eagle St, Brisbane, QLD, Australia 4000	Generation	100
Bio Energy (Alabama), LLC	608 S. Washington Avenue Lansing Michigan 48933 United States	Generation	100
Bio Energy (Austin), LLC	608 S. Washington Avenue Lansing Michigan 48933 United States	Generation	100
Bio Energy (Georgia), LLC	608 S. Washington Avenue Lansing Michigan 48933 United States	Generation	100
Bio Energy (I), LLC	608 S. Washington Avenue Lansing Michigan 48933 United States	Holding company	100

Notes to the financial statements (continued)

For the year ended 31 December 2022

4 Fixed asset investments (continued)

Name of entity	Registered address	Principal activities	Ownership interest held by the group 2022 %
Bio Energy (II), LLC	608 S. Washington Avenue Lansing Michigan 48933 United States	Holding company	100
Bio Energy (III), LLC	608 S. Washington Avenue Lansing Michigan 48933 United States	Holding company	100
Bio Energy (Illinois), LLC	608 S. Washington Avenue Lansing Michigan 48933 United States	Generation	100
Bio Energy (Ohio II), LLC	608 S. Washington Avenue Lansing Michigan 48933 United States	Generation	100
Bio Energy (Ohio), LLC	608 S. Washington Avenue Lansing Michigan 48933 United States	Generation	100
Bio Energy (Tennessee), LLC	608 S. Washington Avenue Lansing Michigan 48933 United States	Dormant	100
Bio Energy (Texas), LLC	608 S. Washington Avenue Lansing Michigan 48933 United States	Generation	100
Bio Energy (US), LLC	608 S. Washington Avenue Lansing Michigan 48933 United States	Finance	100
EDL Holdings (US), Inc.	608 S. Washington Avenue Lansing Michigan 48933 United States	Holding company	100
Energy Developments Inc.	608 S. Washington Avenue Lansing Michigan 48933 United States	Maintenance services	100
Bio Energy (Georgia II), LLC	608 S. Washington Avenue Lansing Michigan 48933 United States	Generation	100
Bio Energy (Ohio III), LLC	608 S. Washington Avenue Lansing Michigan 48933 United States	Generation	100
Bio Energy (UK) Limited	Chancery House, 199 Silbury Boulevard, Milton Keynes, London, United Kingdom	Finance	100
EDL (UK) LFG Generation Limited	Chancery House, 199 Silbury Boulevard, Milton Keynes, London, United Kingdom	Generation	100
EDL Franklin UK Limited	Chancery House, 199 Silbury Boulevard, Milton Keynes, London, United Kingdom	Holding company	100
EDL Holdings (UK) Limited	Chancery House, 199 Silbury Boulevard, Milton Keynes, London, United Kingdom	Holding company	100
Energy Developments (UK) Limited	Chancery House, 199 Silbury Boulevard, Milton Keynes, London, United Kingdom	Maintenance services	100
BioGas Energy Ano Liosia SA	24 Xenias Street, P.C 11528, Athens, Greece	Generation	50
EBAL Joint Venture	24 Xenias Street, P.C 11528, Athens, Greece	Dormant	10
EDL Hellas Monoprossopi EPE	24 Xenias Street, P.C 11528, Athens, Greece	Holding company	100
Energy Developments (Canada) Inc	4500 Bankers Hall East, 855 - 2nd street S.W, Calgary, Canada	Holding company	100
Lidya Energy Inc.	4500 Bankers Hall East, 855 - 2nd street S.W, Calgary, Canada	Dormant	100
Lidya Energy LP	4500 Bankers Hall East, 855 - 2nd street S.W, Calgary, Canada	Generation	100
EDL Holdings (Gem), LLC	608 S. Washington Avenue Lansing Michigan 48933 United States	Holding company	100
Energy Developments Honey Brook, LLC	608 S. Washington Avenue Lansing Michigan 48933 United States	Generation	100
Energy Developments Morgantown, LLC	608 S. Washington Avenue Lansing Michigan 48933 United States	Generation	100

Notes to the financial statements (continued)

For the year ended 31 December 2022

4 Fixed asset investments (continued)

Name of entity	Registered address	Principal activities	Ownership interest held by the group 2022 %
Energy Developments Decatur, LLC	608 S. Washington Avenue Lansing Michigan 48933 United States	Generation	100
Energy Developments Lansing, LLC	608 S. Washington Avenue Lansing Michigan 48933 United States	Generation	100
Energy Developments Hancock County, LLC	608 S. Washington Avenue Lansing Michigan 48933 United States	Generation	100
Energy Developments Byron Center, LLC	608 S. Washington Avenue Lansing Michigan 48933 United States	Generation	100
Energy Developments Grand Blanc, LLC	608 S. Washington Avenue Lansing Michigan 48933 United States	Generation	100
LFG Production of Morgantown, LLC	608 S. Washington Avenue Lansing Michigan 48933 United States	Generation	100
Zook Generation, LLC	608 S. Washington Avenue Lansing Michigan 48933 United States	Generation	99
Energy Developments South Jordan, LLC	608 S. Washington Avenue Lansing Michigan 48933 United States	Generation	100
Energy Developments Lake County, LLC	608 S. Washington Avenue Lansing Michigan 48933 United States	Generation	100
Energy Developments Pinconning, LLC	608 S. Washington Avenue Lansing Michigan 48933 United States	Generation	100
Energy Developments Indy, LLC	608 S. Washington Avenue Lansing Michigan 48933 United States	Generation	100
Indy High BTU LLC	2561 W. Kentucky Avenue, Indianapolis IN 46260, United States	Generation	25
Energy Developments Michigan, LLC	608 S. Washington Avenue Lansing Michigan 48933 United States	Generation	100
LFG Production of Coopersville, LLC	608 S. Washington Avenue Lansing Michigan 48933 United States	Generation	100
Energy Developments (Gem Midco), LLC	608 S. Washington Avenue Lansing Michigan 48933 United States	Generation	100
Energy Developments (Gem BD Projects), LLC	608 S. Washington Avenue Lansing Michigan 48933 United States	Generation	100
Energy Developments Coopersville, LLC	608 S. Washington Avenue Lansing Michigan 48933 United States	Generation	100
Energy Developments Watervliet, LLC	608 S. Washington Avenue Lansing Michigan 48933 United States	Generation	100
Blackwater Solar Farm Pty Ltd	Level 6, Waterfront Place, 1 Eagle St, Brisbane, QLD, Australia 4000	Generation	100
Weipa Solar Farm Pty Ltd	Level 6, Waterfront Place, 1 Eagle St, Brisbane, QLD, Australia 4000	Generation	100
Bio Energy (Tennessee II), LLC	608 S. Washington Avenue Lansing Michigan 48933 United States	Generation	100
EDL DOUBLET (CP-AU) PTY LTD & EDL TRIPLET (CP-UK) PTY LTD	Level 6, Waterfront Place, 1 Eagle St, Brisbane, QLD, Australia 4000	Generation	100
Broadrock Biopower 608 S. WASHINGTON AVENUE LANSING MICHIGAN 48933 UNITED STATES, LLC	40 Shun Pike, Johnston RI 02919	Generation	100
Broadrock Management LLC	40 Shun Pike, Johnston RI 02919	Generation	100
Brea Parent 2007, LLC	40 Shun Pike, Johnston RI 02919	Generation	100
Rhode Island LFG Genco, LLC	40 Shun Pike, Johnston RI 02919	Generation	100
Brea Generation LLC	40 Shun Pike, Johnston RI 02919	Generation	100

Notes to the financial statements (continued)

For the year ended 31 December 2022

4 Fixed asset investments (continued)

Name of entity	Registered address	Principal activities	Ownership interest held by the group 2022 %
Brea Power II, LLC	40 Shun Pike, Johnston RI 02919	Generation	100
Providence Power LLC	40 Shun Pike, Johnston RI 02919	Dormant	100
Rhode Island Engine Genco, LLC	40 Shun Pike, Johnston RI 02919	Generation	100
Broadrock Gas Services, LLC	40 Shun Pike, Johnston RI 02919	Generation	100

5 Debtors: amounts due within one year

	2022 AUD'000	2021 AUD'000
Amounts owed from group undertakings	2	4
	<u>2</u>	<u>4</u>

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

6 Creditors: amounts due within one year

	2022 AUD'000	2021 AUD'000
Accruals	31	18
Amounts owed to group undertakings	-	8,926
	<u>31</u>	<u>8,944</u>

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

Notes to the financial statements (continued)

For the year ended 31 December 2022

7 Called-up share capital and share premium account

	2022 AUD'000	2021 AUD'000
Called up share capital		
<i>Allotted, called-up and fully paid</i>		
819,601 ordinary shares of £1 each (nominal value)	<u>1,413</u>	<u>1,413</u>
Share premium account		
Share premium	<u>1,364,587</u>	<u>1,364,587</u>

8 Related party transactions

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

Balances with group undertakings, which are repayable on demand, are shown in note 5 & 6.

9 Ultimate controlling party

CKA Holdings UK Limited is the immediate parent company at the balance sheet date.

CK Asset Holdings Limited is the ultimate parent company incorporated in Cayman Islands and the smallest and largest group of which the company is a member and for which group financial statements are drawn up, and the ultimate controlling party. The registered office of CK Asset Holdings Limited is PO Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands. Copies of the financial statements are available from the registered address of this company as shown in the Directors' report.