

## **Leven Holdings Limited**

Directors' Report and Financial Statements

Year Ended

31 December 2021

Company Number 10341773

THURSDAY



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# Leven Holdings Limited

## Company Information

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<b>Directors</b>	Alan Baker Jonathan Poley Alessandro Boninsegna
<b>Registered number</b>	10341773
<b>Registered office</b>	17 Slingsby Place LONDON WC2E9AB
<b>Independent auditors</b>	BDO LLP 55 Baker Street London W1U 7EU

# Leven Holdings Limited

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# Leven Holdings Limited

## Directors' Report For the Year Ended 31 December 2021

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The Directors present their report and the audited financial statements for the year ended 31 December 2021.

### Directors' responsibilities statement

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

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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 for the Company's financial statements and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent; and
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; 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.

### Principal activity

The principal activity of the Company during the year is that of an intermediate holding company.

## **Leven Holdings Limited**

### **Directors' Report (continued) For the Year Ended 31 December 2021**

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#### **Going concern**

The financial statements have been prepared on the going concern basis, which assumes that the Company will continue in operational existence for the foreseeable future.

The Company is dependent upon an interest-bearing loan from its parent, and ultimately related party lending from Forsa UK Holdings Limited, until revenues from primary business activities are sufficient to satisfy its obligations and fully finance its business activities and development programs. The Company believes that it has the necessary capital resources at the year end date to continue as a going concern when taking into account the ability to obtain additional financing to continue to fund future business activities until the Company can fund this through internally generated cash flow.

The Directors confirm that they have complied with the requirements of Companies Act 2006. Based on the assessment they have made of the Company's financial situation; they have concluded they have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future and continue to adopt the going concern basis in preparing the accounts.

The ultimate controlling party Forsa UK Holdings Limited has confirmed that they will continue to provide adequate financial support to enable the Company to continue its normal trading operations for a period of not less than twelve months from the date on which the audited financial statements are approved.

The Directors have considered the ongoing impact of Covid-19, and the impact it could have on the ability of the Company to continue as a going concern. The consolidated Group for which the Company is part of has been able to ensure the integrity of the operational projects, including operation and maintenance service and all planned commercial activities with minimal disruption. In the Directors' view, power generation will remain essential to the UK's infrastructure.

In the Directors' view, flexible power generation will remain essential to the UK's infrastructure. Even during a stress test, the Company would have sufficient cash available through the related party lending to continue as a going concern and pay all its commitments as they fall due for 12 months from signing these financial statements. As such, the Directors have adopted the going concern basis in preparing the Annual Report and Financial Statements.

## Leven Holdings Limited

### Directors' Report (continued) For the Year Ended 31 December 2021

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#### Directors

The Directors who served during the year and up to the date of this report were:

Alan Baker  
Jonathan Poley  
Alessandro Boninsegna

#### Qualifying third party indemnity provisions

The Company has arranged qualifying third party indemnity for all of its directors.

#### Disclosure of information to auditors

Each of the persons who are Directors at the time when this Directors' Report is approved has confirmed that:

- so far as the Director is aware, there is no relevant audit information of which the Company's auditors are unaware, and
- the Director has taken all the steps that ought to have been taken as a Director in order to be aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

#### Subsequent events

There have been no events subsequent to the year end that have impacted the Company. The Ukraine crisis does not have a direct impact on the Company, other than the increase in gas and electricity prices.


#### Auditors

The auditors, BDO LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

#### Small companies note

In preparing this report, the Directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

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

DocuSigned by:  
  
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**Alan Baker**  
Director

Date: 08 July 2022

# Leven Holdings Limited

## Independent Auditors' Report to the Members of Leven Holdings Limited

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### Opinion on the financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 December 2021 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements of Leven Holdings Limited ("the Company") for the year ended 31 December 2021 which comprise the Income Statement and Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Equity and notes to the financial statements, including a summary of significant accounting policies. 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 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 remain 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 FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

### 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.

## **Leven Holdings Limited**

### **Independent Auditors' Report to the Members of Leven Holdings Limited (continued)**

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#### **Other information**

The Directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditors' report thereon. 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.

#### **Other Companies Act 2006 reporting**

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

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

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 material misstatements in the Directors' Report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you 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; or
- the Directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemptions in preparing the Directors' Report and from the requirement to prepare a Strategic Report.

#### **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.

## Leven Holdings Limited

### Independent Auditors' Report to the Members of Leven Holdings Limited (continued)

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#### 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.

#### *Extent to which the audit was 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 obtained an understanding of the legal and regulatory frameworks applicable to the Company and determined that the most significant which are directly relevant to specific assertions in the financial statements are those related to the reporting framework (Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland, and the Companies Act 2006);
- We determined how the Company is complying with those legal and regulatory frameworks by making enquiries of management, and those responsible for legal and compliance procedures, corroborating our enquiries through our review of board minutes;
- We used an engagement team with appropriate competence and capabilities to identify non-compliance with laws and regulations; and
- We assessed the susceptibility of the financial statements to material misstatement, including how fraud might occur, by meeting with management from various parts of the business to understand where it is considered there was a susceptibility to fraud. We also considered the processes and controls that the entity has established to address risks identified, or that otherwise prevent, deter and detect fraud, and how management monitors those process controls.
- We challenged assumptions made by management in their significant accounting estimates in particular in relation to estimation of the recoverability of intercompany receivable loans, the carrying value of investments, judgements used in the going concern assumption and uncertain tax provisions.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that 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, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditors' report.

## Leven Holdings Limited

### Independent Auditors' Report to the Members of Leven Holdings Limited (continued)

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#### 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 auditors' 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.

DocuSigned by:

*Marc Reinecke*

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**Marc Reinecke** (Senior Statutory Auditor)

For and on behalf of BDO LLP, Statutory Auditor

London

United Kingdom

Date: 11 July 2022

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

## Leven Holdings Limited

### Income Statement and Statement of Comprehensive Income For the Year Ended 31 December 2021

	2021 £	2020 £
Administrative expenses	(7,935)	(9,044)
<b>Operating loss</b>	<b>(7,935)</b>	<b>(9,044)</b>
Interest receivable and similar income	478,243	106,058
Interest payable and expenses	(493,425)	(106,460)
<b>Loss before tax</b>	<b>(23,117)</b>	<b>(9,446)</b>
Tax on loss	-	-
<b>Loss for the financial year</b>	<b>(23,117)</b>	<b>(9,446)</b>

There was no other comprehensive income for 2021 (2020 - £Nil).

The notes on pages 11 to 15 form part of these financial statements.

**Leven Holdings Limited**


Registered number: 10341773

**Statement of Financial Position  
As at 31 December 2021**

	Note	2021 £	2020 £
<b>Fixed assets</b>			
Investments	4	2	2
<b>Current assets</b>			
Debtors	5	11,138,077	4,681,806
Creditors: amounts falling due within one year	6	(11,175,272)	(4,695,884)
<b>Net current liabilities</b>		<b>(37,195)</b>	<b>(14,078)</b>
<b>Total assets less current liabilities</b>		<b>(37,193)</b>	<b>(14,076)</b>
<b>Net liabilities</b>		<b>(37,193)</b>	<b>(14,076)</b>
<b>Capital and reserves</b>			
Share capital	7	-	-
Profit and loss account		(37,193)	(14,076)
		<b>(37,193)</b>	<b>(14,076)</b>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

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

DocuSigned by:  
  
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**Alan Baker**  
Director

Date: 08 July 2022

The notes on pages 11 to 15 form part of these financial statements.

# Leven Holdings Limited

## Statement of Changes in Equity For the Year Ended 31 December 2021

	Share capital £	Profit and loss account £	Total equity £
<b>At 1 January 2020</b>	-	(4,630)	(4,630)
<b>Comprehensive loss for the year</b>			
Loss for the year	-	(9,446)	(9,446)
<b>At 1 January 2021</b>	-	(14,076)	(14,076)
<b>Comprehensive loss for the year</b>			
Loss for the year	-	(23,117)	(23,117)
<b>At 31 December 2021</b>	-	(37,193)	(37,193)

# Leven Holdings Limited

## Notes to the Financial Statements For the Year Ended 31 December 2021

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### 1. Accounting policies

#### 1.1 Basis of preparation of financial statements

The Company financial statements are prepared for Leven Holdings Limited for the year ended 31 December 2021. The financial statements are presented in Pound Sterling, the presentation and functional currency of the Company with figures rounded to the nearest pound. The Company is a private company limited by shares and is incorporated in the United Kingdom.

The accounts have been prepared in accordance with FRS 102 1A, the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland and the Companies Act 2006. There are no material departures from these standards.

The Company has taken advantage of the exemption available under Section 400 of the Companies Act 2006 from preparing group financial statements on the basis that the Company and its subsidiary undertakings are included within the consolidated financial statements of Forsa UK Holdings Limited, incorporated in England and Wales; company number 12938480.

#### 1.2 Going concern

The financial statements have been prepared on the going concern basis, which assumes that the Company will continue in operational existence for the foreseeable future.

The Company is dependent upon an interest-bearing loan from its parent, and ultimately related party lending from Forsa UK Holdings Limited, until revenues from primary business activities are sufficient to satisfy its obligations and fully finance its business activities and development programs. The Company believes that it has the necessary capital resources at the year end date to continue as a going concern when taking into account the ability to obtain additional financing to continue to fund future business activities until the Company can fund this through internally generated cash flow.

The Directors confirm that they have complied with the requirements of Companies Act 2006. Based on the assessment they have made of the Company's financial situation; they have concluded they have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future and continue to adopt the going concern basis in preparing the accounts.

The ultimate controlling party Forsa UK Holdings Limited has confirmed that they will continue to provide adequate financial support to enable the Company to continue its normal trading operations for a period of not less than twelve months from the date on which the audited financial statements are approved.

The Directors have considered the ongoing impact of Covid-19, and the impact it could have on the ability of the Company to continue as a going concern. The consolidated Group for which the Company is part of has been able to ensure the integrity of the operational projects, including operation and maintenance service and all planned commercial activities with minimal disruption. In the Directors' view, power generation will remain essential to the UK's infrastructure.

In the Directors' view, flexible power generation will remain essential to the UK's infrastructure. Even during a stress test, the Company would have sufficient cash available through the related party lending to continue as a going concern and pay all its commitments as they fall due for 12 months from signing these financial statements. As such, the Directors have adopted the going concern basis in preparing the Annual Report and Financial Statements.

# Leven Holdings Limited

## Notes to the Financial Statements For the Year Ended 31 December 2021

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### 1. Accounting policies (continued)

#### 1.3 Interest income

Interest income relates to loans from other group entities and is recognised in the Income Statement and Statement of Comprehensive Income using the effective interest method.

#### 1.4 Interest payable

Interest costs in relation to loans from other group entities are recognised in the Income Statement and Statement of Comprehensive Income as they accrue. Interest income and expenditure relates to cash at bank and loans to and from other group entities.

#### 1.5 Loans

Loans with other group entities are considered "basic" financial instruments as defined under FRS 102 par 11.5 and 11.8 and are recognised at amortised cost.

#### 1.6 Valuation of investments

Fixed asset investments in subsidiaries and joint ventures are held at cost. The Company assesses investments for impairment whenever events or changes in circumstances indicate that the carrying value of an investment may not be recoverable. If any such indication of impairment exists, the Company makes an estimate of its recoverable amount. Where the carrying amount of an investment exceeds its recoverable amount, the investment is considered impaired and is written down to its recoverable amount.

#### 1.7 Current and deferred taxation

Tax expense for the year comprises current and deferred tax. Tax is recognised in the Income Statement and Statement of Comprehensive Income, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates and laws that are enacted or substantively enacted at the balance sheet date.

Deferred tax is accounted for in respect of all timing differences that have originated but not reversed by balance sheet date.

Deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Current and deferred tax balances are not discounted.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the difference between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax.

# Leven Holdings Limited

## Notes to the Financial Statements For the Year Ended 31 December 2021

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### 1. Accounting policies (continued)

#### 1.8 Debtors

Short term debtors are measured at transaction price, less any impairment.

Loans Receivable from subsidiary companies are measured at historical cost and subsequently measured at amortised cost less any impairment. The loans are amortised using the effective interest rate method.

#### 1.9 Creditors

Short-term creditors, including intercompany loans payable, are measured at the transaction price, including transaction costs. Other financial liabilities are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

#### 1.10 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Income Statement and Statement of Comprehensive Income.

### 2. Judgements in applying accounting policies and key sources of estimation uncertainty

In preparing these financial statements, the Directors have made the following judgements:

#### *Impairment of assets*

There are not considered to be any indicators of impairment of the company's intangible assets, which include debtors. Factors taken into consideration in reaching such a decision include economic viability and expected future financial performance of the asset, which is largely driven by power curves provided by an independent consultant as well as the discount rate used in discounting future cash flows.

#### *Recovery of deferred tax assets*

Deferred tax assets are recognised for deductible temporary differences only if the Company considers it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

#### *Going concern*

Refer to note 1.2.

### 3. Employees

The Company had no employee during the year (2020 - Nil). No remuneration or pension was paid to the Directors for their services to the Company during the year (2020 - £Nil). The Directors of the Company receive remuneration from a separate limited company.

# Leven Holdings Limited

## Notes to the Financial Statements For the Year Ended 31 December 2021

### 4. Fixed asset investments

	Investments in subsidiary companies £
<b>Cost</b>	
At 1 January 2021	2
At 31 December 2021	<u>2</u>

### Subsidiary undertaking

The following was a subsidiary undertaking of the Company:

Name	Class of shares	Holding
Leven Generation Limited	Ordinary	100%

The subsidiary's registered office is as follows: Clyde View (Suite F3) Riverside Business Park, 22 Pottery Street, Greenock, Scotland, PA15 2UZ.

### 5. Debtors

	2021 £	2020 £
Amounts owed by group undertakings	11,137,973	4,680,822
Other debtors	104	984
	<u>11,138,077</u>	<u>4,681,806</u>

Amounts owed by group undertakings of £6,131,238 (2020 - £4,680,822) relates to a 9% interest-bearing loan that is unsecured and repayable on demand. Further amounts owed by group undertakings of £5,006,734 (2020 - £Nil) relates to a 6% interest-bearing loan that is unsecured and repayable on demand.

# Leven Holdings Limited

## Notes to the Financial Statements For the Year Ended 31 December 2021

### 6. Creditors: amounts falling due within one year

	2021 £	2020 £
Trade creditors	625	892
Amounts owed to group undertakings	11,169,822	4,689,292
Accruals and deferred income	4,825	5,700
	<u>11,175,272</u>	<u>4,695,884</u>

Amounts owed to group undertakings of £6,163,087 (2020 - £4,689,292) relates to a 9% interest-bearing loan that is unsecured and repayable on demand. Further amounts owed to group undertakings of £5,006,735 (2020 - £Nil) relates to a 6% interest-bearing loan that is unsecured and repayable on demand.

### 7. Share capital

	2021 £	2020 £
<b>Allotted, called up and fully paid</b>		
1 Ordinary share of £0.01	-	-
	<u>-</u>	<u>-</u>

### 8. Related party transactions

The Company has taken exemption under FRS 102 section 1AC.35 from disclosing transactions with group companies, on the grounds that each company party to the transactions is wholly owned within the group.

### 9. Subsequent events

There have been no events subsequent to the year end that have impacted the Company. The Ukraine crisis does not have a direct impact on the Company, other than the increase in gas and electricity prices.

### 10. Controlling party

The Company's immediate parent undertaking is Forsa Energy Gas Acquisitions Holdco 4 Limited. The largest and smallest group of which the Company is a member of which group financial statements are prepared is Forsa UK Holdings Limited. Copies of the financial statements of Forsa UK Holdings Limited can be obtained from the Company's registered office 3 More London Riverside, London, SE1 2AQ.

The Company's ultimate parent undertaking and controlling party at the year end date was Tiger Infrastructure Associates GP III LP, a limited partnership established in USA - Delaware.