

MOORGATE PL HOLDINGS LIMITED

COMPANY NUMBER 10480217

Directors' Report and Financial Statements
for the financial year ended 31 March 2018



The Company's registered office is:

Ropemaker Place
28 Ropemaker Street
London EC2Y 9HD
United Kingdom

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Moorgate PL Holdings Limited

2018 Directors' Report and Financial Statements Contents

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Moorgate PL Holdings Limited

Company Number 10480217

Directors' Report

for the financial year ended 31 March 2018

In accordance with a resolution of the directors (the "Directors") of Moorgate PL Holdings Limited (the "Company"), the Directors submit herewith the audited financial statements of the Company and report as follows:

As the Company meets the qualifying conditions under section 382 of the Companies Act 2006 (the "Act"), the Directors have taken advantage of the exemption provided in sections 414B (as incorporated into the Act by the Strategic Report and Directors' Report Regulations 2013) and 415A of the Act for the preparation of a Strategic Report.

Directors and Secretaries

The Directors who each held office as a Director of the Company throughout the year and until the date of this report, unless disclosed otherwise, were:

Mark J Dooley	(appointed on 15 November 2016)
David V Fass	(appointed on 15 November 2016)
Daniel C C Wong	(appointed on 15 November 2016)
David Roseman	(appointed on 9 January 2017, resigned on 14 November 2018)
Roberto Purcaro	(appointed on 9 January 2017, resigned on 14 November 2018)

The Secretary who held office as a Secretary of the Company throughout the year and until the date of this report, unless disclosed otherwise, was:

Helen L Everitt	(appointed on 15 November 2016)
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Principal activities

The principal activity of the Company during the financial year ended 31 March 2018 was to act as a holding company for UK Green Investment Bank Limited.

Results

The loss for the financial year ended 31 March 2018 of £16,851,310 (2017: nil) was due to the activity of making investments. The loss is expected to be recovered on dividends received on such investments.

Dividends paid or provided for

No dividends were paid or proposed during the financial year.

State of affairs

On 19 April 2017 the Company entered into an agreement with consortium partners and the Secretary of State for Business, Energy and Industry Strategy for the Company to acquire the shares in the UK Green Investment Bank Limited.

On 16 August 2017 the Company issued 70,000,000 £1 ordinary shares to its parent, Macquarie Corporate Holdings Pty Limited (UK Branch).

On 17 August 2017 the Company acquired 100% of the ordinary share capital in the UK Green Investment Bank Limited.

There were no other significant changes in the state of affairs of the Company that occurred during the financial period under review not otherwise disclosed in this report.

The Directors have prepared the accounts on a going concern basis as further discussed in Note 2 'Summary of significant accounting policies'.

Directors' Report
for the financial year ended 31 March 2018 (continued)

Events after the reporting year

At the date of this report, the Directors are not aware of any other matter or circumstance which has arisen that has significantly affected or may significantly affect the operations of the Company, the results of those operations or the state of affairs of the Company in the financial years subsequent to 31 March 2018 not otherwise disclosed in this report.

Likely developments, business strategies and prospects

The Directors believe that no significant changes are expected other than those already disclosed in this report.

Indemnification and insurance of Directors

As permitted by the Articles of Association, the Directors have the benefit of an indemnity which is a qualifying third party indemnity provision as defined by Section 234 of the Companies Act 2006. The indemnity was in force throughout the last financial year and is currently in force. The ultimate parent purchased and maintained throughout the financial year Directors' liability insurance in respect of the Company and its Directors.

Statement of Directors' responsibilities

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 prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 101 "*Reduced Disclosure Framework*", 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 and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable United Kingdom Accounting Standards, including FRS 101 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. The Directors 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.

Moorgate PL Holdings Limited
Company Number 10480217

Directors' Report
for the financial year ended 31 March 2018 (continued)**Disclosure of information to auditors**

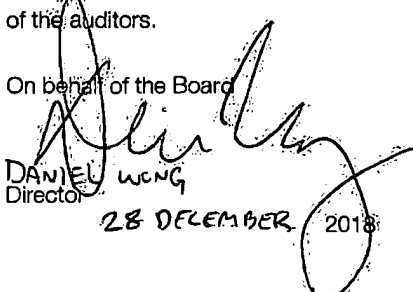
In the case of each Director in office at the date the Directors' Report is approved:

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

Independent auditors

Pursuant to section 487(2) of the Companies Act 2006, the auditors of the Company are deemed re-appointed for each financial year unless the Directors or the members of the Company resolve to terminate their appointment. As at the date of these financial statements the Directors are not aware of any resolution to terminate the appointment of the auditors.

On behalf of the Board


DANIEL WONG
Director

28 DECEMBER 2018

Independent auditors' report to the members of Moorgate PL Holdings Limited

Report on the audit of the financial statements

Our opinion

In our opinion, Moorgate PL Holdings Limited's financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2018 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 101 "Reduced Disclosure Framework", 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 Financial Statements (the "Annual Report"), which comprise: the Balance sheet as at 31 March 2018; the Profit and loss account, the Statement of changes in equity 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

We have nothing to report in respect of the following matters in relation to which ISAs (UK) require us to report to you when:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

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

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 the responsibilities described above and our work undertaken in the course of the audit, ISAs (UK) require us also to report certain opinions and matters as described below.

Independent auditors' report to the members of Moorgate PL Holdings Limited (continued)

Reporting on other information (continued)

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 March 2018 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 set out on page 3, 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.

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

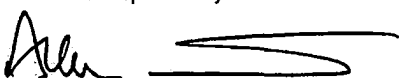
Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not received 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 take advantage of the small companies exemption from preparing a strategic report. We have no exceptions to report arising from this responsibility.



Allan McGrath (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Edinburgh

28 December 2018

Moorgate PL Holdings Limited

Profit and loss account for the financial year ended 31 March 2018

	Note	2018 £	2017 £
Turnover		5,000,000	-
Operating expenses	3	(9,850,988)	-
Operating loss		(4,650,988)	-
Interest payable and similar expenses	4	(16,153,098)	-
Loss before taxation		(20,804,086)	-
Tax on loss	5	3,952,776	-
Loss for the financial year		(16,851,310)	-

The above Profit and loss account should be read in conjunction with the accompanying notes on pages 10-15, which form an integral part of the financial statements.

Turnover and profit on ordinary activities before taxation relate wholly to continuing operations.

There were no other comprehensive income and expenses other than those included in the results above, and therefore no separate statement of comprehensive income has been presented.

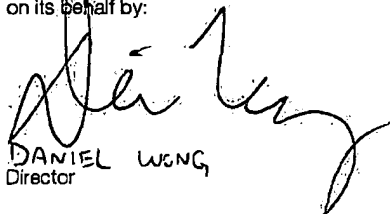
Moorgate PL Holdings Limited

Balance sheet as at 31 March 2018

	Note	2018 £	2017 £
Fixed and non current assets			
Investments	6	1,753,048,516	-
Current assets			
Debtors	7	3,952,778	1
Current liabilities			
Creditors: amounts falling due within one year	8	(1,703,852,603)	-
Net current (liabilities)/assets		(1,699,898,825)	1
Total assets less current liabilities		53,148,691	1
Net assets		53,148,691	1
Capital and reserves			
Called up share capital	9	70,000,001	1
Profit and loss account		(16,851,310)	-
Total shareholders' funds		53,148,691	1

The above balance sheet should be read in conjunction with the accompanying notes on pages 10-15, which form an integral part of the financial statements.

The financial statements on pages 7 to 15 were approved by the Board of Directors on ~~28 DECEMBER~~ 2018 and were signed on its behalf by:


DANIEL WONG,
Director

Moorgate PL Holdings Limited

Statement of changes in equity for the financial year ended 31 March 2018

		Called up share capital £	Profit and loss account £	Total shareholders' funds £
Balance at 15 November 2016		1	-	1
Balance at 31 March 2017		1	-	1
Loss for the financial year		-	(16,851,310)	(16,851,310)
Issue of 70,000,000 ordinary share capital	9	70,000,000	-	70,000,000
Balance at 31 March 2018		70,000,001	(16,851,310)	53,148,691

The above statement of changes in equity should be read in conjunction with the accompanying notes on pages 10-15, which form an integral part of the financial statements.

Moorgate PL Holdings Limited

Notes to the financial statements for the financial year ended 31 March 2018

Note 1. General information

The Company is a private company limited by shares and is registered in England. The address of its registered office is Ropemaker Place, 28 Ropemaker Street, London EC2Y 9HD, United Kingdom.

Note 2. Summary of significant accounting policies

i) Basis of preparation

The principal accounting policies adopted in the preparation of these financial statements have been consistently applied to all the years presented, unless otherwise stated.

The Company directors have elected to prepare the financial statements in accordance with Financial Reporting Standard 101, 'Reduced Disclosure Framework' ("FRS 101"), whereas previously they were prepared under International Financial Reporting Standards (IFRS). There is no impact on the results and the only impact is a reduction in the disclosures. The financial statements have been prepared under the historical cost convention and in accordance with the Companies Act 2006.

The financial statements contain information about the Company as an individual company and do not contain consolidated financial information as a parent of a group. The Company is exempt under section 401 of the Companies Act 2006 from the requirement to prepare consolidated financial statements as it and its subsidiary undertakings are included in full consolidation in the consolidated financial statements of its ultimate parent MGL, a company incorporated in Australia.

FRS 101 sets out a reduced disclosure framework for a 'qualifying entity' as defined in FRS 101 which addresses the financial reporting requirements and disclosure exemptions in the financial statements of qualifying entities that otherwise apply the recognition, measurement and disclosure requirements of EU-adopted International Financial Reporting Standards ("IFRS").

In accordance with FRS 101 the Company has availed of an exemption from the following requirements of IFRS:

- The requirements of IFRS 7 'Financial Instruments: Disclosures';
- The requirements of IAS 7 'Statement of Cash Flows';
- The requirements of paragraphs 10(d), 10(f), 16, 38A to 38D, 40A to 40D and 111 of IAS 1 'Presentation of Financial Statements';
- The requirements of paragraphs 30 and 31 of IAS 8 'Accounting Policies, Changes in Accounting Estimates and Errors';
- The requirements of paragraph 17 of IAS 24 'Related Party Disclosures' and
- The requirements of IAS 24 to disclose related party transactions entered into between two or more members of a group where both parties to the transaction are wholly owned within the group.

Critical accounting estimates and significant judgements

The preparation of the financial statements in conformity with FRS 101 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in the process of applying the accounting policies. The notes to the financial statements set out areas involving a higher degree of judgement or complexity, or areas where assumptions are significant to the Company and the financial statements such as determination of control of subsidiaries.

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events.

Management believes the estimates used in preparing the financial report are reasonable. Actual results in the future may differ from those reported and therefore it is reasonably possible, on the basis of existing knowledge, that outcomes within the next financial year that are different from our assumptions and estimates could require an adjustment to the carrying amounts of the assets and liabilities reported.

ii) Going concern

As at 31 March 2018 the Company's net current liabilities are £1,700m. As disclosed in note 14, the Company has obtained long-term funding to restructure its liabilities. This long-term funding creates a net current asset position for the foreseeable future. Therefore, the Directors have a reasonable expectation that the Company has adequate resources to continue in operation for the foreseeable future and the Company continues to adopt the going concern basis in preparing its financial statements.

Moorgate PL Holdings Limited

Notes to the financial statements for the financial year ended 31 March 2018 (continued)

Note 2. Summary of significant accounting policies (continued)

iii) Turnover and expense recognition

Turnover is measured at the fair value of the consideration received or receivable, and is recognised as the related services are performed. Where fees are subject to claw back or meeting certain performance hurdles, they are recognised as income at the point when it is highly probable that those conditions will not affect the outcome.

Expenses

Expenses are brought to account on an accruals basis and, if not paid at the end of the reporting period, are reflected in the balance sheet as a payable.

iv) Taxation

The principles of the balance sheet method of tax effect accounting have been adopted whereby the income tax expense for the financial year is the tax payable on the current year's taxable income adjusted for changes in deferred tax assets and liabilities attributable to temporary differences between the tax bases of assets and liabilities and their carrying amounts in the financial statements and unused tax losses.

Deferred tax assets are recognised when temporary differences arise between the tax bases of assets and liabilities and their respective carrying amounts which give rise to a future tax benefit, or when a benefit arises due to unused tax losses. In both cases, deferred tax assets are recognised only to the extent that it is probable that future taxable amounts will be available to utilise those temporary differences or tax losses. Deferred tax liabilities are recognised when such temporary differences will give rise to taxable amounts that are payable in future periods. Deferred tax assets and liabilities are recognised at the tax rates expected to apply when the assets are recovered or the liabilities are settled under enacted or substantively enacted tax law.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and liabilities are offset when there is a legally enforceable right to offset and an intention to either settle on a net basis, or realise the asset and settle the liability simultaneously. Current and deferred tax balances attributable to amounts recognised directly in equity are also recognised directly in equity.

The Company undertakes transactions in the ordinary course of business where the income tax treatment and recognition of deferred tax assets requires the exercise of judgement. The Company estimates its tax liability based on its understanding of the tax law.

v) Investments and other financial assets

The investments and other financial assets are classified into the following category; investment in subsidiaries and loans and receivables. The classification depends on the purpose for which the financial asset was acquired, which is determined at initial recognition and, except for other financial assets at fair value through profit or loss, is re-evaluated at each reporting date.

Investments in subsidiaries

Subsidiaries held by the Company are carried in its financial statements at cost less impairment in accordance with IAS 27 Separate Financial Statements. Subsidiaries are all those entities over which the Company has the power to direct the relevant activities of the entity, exposure to significant variable returns and the ability to utilise power to effect the Company's own returns. The determination of control is based on current facts and circumstances and is continuously assessed.

The Company has power over an entity when it has existing substantive rights that give it the current ability to direct the entity's relevant activities. Relevant activities are those activities that significantly affect the entity's returns. The Company evaluates whether it has the power to direct the relevant activities. The Company also considers the entity's purpose and design. If the Company determines that it has power over an entity, the Company then evaluates whether it has exposure or rights to variable returns that, in aggregate, are significant. All variable returns are considered including, but not limited to, debt or equity investments, guarantees, liquidity arrangements, variable fees and certain derivative contracts.

The Company determines the dates of obtaining control (i.e. acquisition date) and losing control (i.e. disposal date) of another entity based on an assessment of all pertinent facts and circumstances that affect the ability to direct the relevant activities of that entity. Facts and circumstances that have the most impact include the contractual arrangements agreed with the counterparty, the manner in which those arrangements are expected to operate in practice and whether regulatory approval is required to complete. The acquisition or disposal date does not necessarily occur when the transaction is closed or finalised under law.

Moorgate PL Holdings Limited

Notes to the financial statements for the financial year ended 31 March 2018 (continued)

Note 2. Summary of significant accounting policies (continued)

v) Investments and other financial assets (continued)

Loans and receivables

This category includes fee receivables, loan assets held at amortised cost, other receivables and amounts due from related entities, which are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Loans and receivables are recognised on settlement date.

vi) Impairment

Investments in subsidiaries

Investments in subsidiaries are reviewed annually for indicators of impairment, or more frequently if events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the investment's carrying amount exceeds its recoverable amount (which is the higher of fair value less costs to sell and value in use). At each reporting date, investments in subsidiaries that have been impaired are reviewed for possible reversal of the impairment.

Loans and receivables

Loans and receivables are subject to regular review and assessment for possible impairment. Provisions for impairment on loans and receivables are recognised based on an incurred loss model and re-assessed at each reporting date. A provision for impairment is recognised when there is objective evidence of impairment, and is calculated based on the present value of expected future cash flows, discounted using the original effective interest rate.

If, in a subsequent period, the amount of impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment loss was recognised, the previously recognised impairment loss is reversed through the Profit and loss account to the extent of what the amortised cost would have been had the impairment not been recognised.

When the Company concludes that there is no reasonable expectation of recovering cash flows from the asset and all possible collateral has been realised, the loan is written off either partially or in full, against the related provision. Recoveries of loans previously written off are recorded based on the cash received. Bad debts are written off in the period in which they are identified.

vii) Offsetting financial instruments

Financial assets and financial liabilities are offset and the net amount reported on the balance sheet when there is a legally enforceable right to offset the amounts and either there is an intention to settle on a net basis, or realise the financial asset and settle the financial liability simultaneously.

viii) Called up share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

Moorgate PL Holdings Limited

Notes to the financial statements for the financial year ended 31 March 2018 (continued)

Note 3. Operating expenses

	2018	2017
	£	£
Operating expenses is stated after charge:		
Fees payable to the Company's auditors for audit services	7,900	-
Management fees	5,193,779	-
Professional fees	595,000	-
Other administration expenses	3,854,309	-
Total	9,650,988	-

The Company had no employees during the year (2017: nil).

Note 4. Interest payable and similar expenses

	2018	2017
	£	£
Interest payable to other Macquarie Group undertakings	16,153,098	-

Note 5. Tax on loss

	2018	2017
	£	£
Analysis of tax credit for the year:		
Current tax		
UK corporation tax at 19% (2017: 20%)	(3,952,776)	-
Total current tax	(3,952,776)	-
Tax per profit and loss account	(3,952,776)	-
Reconciliation of effective tax rate		
Loss before taxation	(20,804,086)	-
Loss before taxation multiplied by standard rate of corporation tax in the United Kingdom of 19% (2017: 20%)	(3,952,776)	-
Total tax credit	(3,952,776)	-

The UK Government have enacted a reduction in the main rate of corporation tax from 19% to 17% from 1 April 2020.

Moorgate PL Holdings Limited

Notes to the financial statements for the financial year ended 31 March 2018 (continued)

Note 6. Investments

	2018	2017
	£	£
Investments at cost without provisions for impairment	1,753,048,516	-

Name of investment	Nature of business	Country of incorporation	2018 % ownership
UK Green Investment Bank Limited (formerly UK Green Investment Bank Plc)	Holding Company	³ UK	100%
Indirect related undertakings			
UK Green Community Lending Limited		¹ UK	100%
Forth SPV 1 Limited		¹ UK	100%
Pentland SPV 1 Limited		¹ UK	100%
Forth SPV 2 Limited		¹ UK	100%
Pentland SPV 2 Limited		¹ UK	100%
Green Investment Group Management Limited (formerly UK Green Investment Bank Financial Services)		² UK	100%
Green Investment Group Limited		³ UK	100%
Green Investment Group Investments Limited		³ UK	100%
UK Green Investment Climate International Limited		¹ UK	100%
Fuujin Power Limited		⁴ UK	100%
GIG Cloud Midco AB		⁵ Sweden	100%
Chaptré Greenco Holdings Limited		¹ UK	100%
Dalmatia WtE EUR Topco Limited		¹ UK	100%
Chaptré Greenco Limited		¹ UK	100%
Chaptré Investments Limited		¹ UK	100%
Dalmatia WtE EUR Holdings Limited		¹ UK	100%

¹The registered address is Ropemaker Place, 28 Ropemaker Street, London EC2Y 9HD, United Kingdom

²The registered address is 50 Lothian Road, Festival Square, Edinburgh, United Kingdom, EH3 9WL

³The registered address is Atria One, 144 Morrison Street, Edinburgh, EH3 8EX

⁴The registered address is Two London Bridge, London, United Kingdom, SE1 9RA

⁵The registered address is Box 270, 851 04 Sundsvall, Stockholm, Sweden

Note 7. Debtors

	2018	2017
	£	£
Tax receivables	3,952,777	-
Amounts owed from other Macquarie Group Undertakings ¹	1	1
Total debtors	3,952,778	1

¹Amounts owed by other Macquarie Group undertakings are unsecured and have no fixed date of repayment.

Note 8. Creditors: amounts falling due within one year

	2018	2017
	£	£
Accruals and deferred income	(7,900)	-
Amounts owed to other Macquarie Group undertakings ¹	(1,703,844,703)	-
Total creditors amounts falling due within one year	(1,703,852,603)	-

¹Amount due to other Macquarie Group undertakings are unsecured and have no fixed date of repayment. Where the Company incurs interest on amounts owed to other Macquarie Group undertakings it does so at market rates and at 31 March 2018 the interest rate applied was between 2.73% and 3.04%

Moorgate PL Holdings Limited

Notes to the financial statements for the financial year ended 31 March 2018 (continued)

Note 9. Called up share capital

	2018	2017	2018	2017
	Number of	Number of		
	shares	shares	£	£
Ordinary share capital				
Fully paid ordinary share of £1 each ¹	70,000,001	1	70,000,001	1

¹The Company issued 70,000,000 £1 ordinary shares during the period (2017: 1 £1 ordinary share issued).

Note 10. Related party information

As 100% of the voting rights of the Company are controlled within the group headed by MGL, incorporated in Australia, the Company has taken advantage of the exemption contained in FRS 101 and has therefore not disclosed transactions or balances with entities which form part of the Macquarie Group. The consolidated financial statements of MGL, within which the Company is included, can be obtained from the address given in note 13.

The Company does not have any related party transactions or balances other than those with entities within the groups mentioned above.

All related undertakings have been disclosed in note 6.

Note 11. Directors' remuneration

During the financial years ended 2018 and 2017, all Directors were employed by and received all emoluments from other Macquarie Group undertakings. The Directors perform directors' duties for multiple entities in the Macquarie Group, as well as their employment duties within Macquarie Group businesses. Consequently, allocating their employment compensation accurately across all these duties would not be feasible. Accordingly, no separate remuneration has been disclosed.

Note 12. Contingent liabilities and commitments

The Company has no commitments or contingent assets/liabilities which are individually material or a category of commitments or contingent liabilities which are material.

Note 13. Ultimate parent undertaking

At 31 March 2018 the immediate parent undertaking of the Company is Macquarie Corporate Holdings Pty Limited (UK Branch).

The ultimate parent undertaking and controlling party of the Company is MGL. The largest group to consolidate these financial statements, is MGL, a company incorporated in Australia. The smallest group to consolidate these financial statements, is Macquarie Financial Holdings Pty Limited (MFHPL), a company incorporated in Australia. Copies of the consolidated financial statements for MGL and MFHPL can be obtained from the Company Secretary, Level 6, 50 Martin Place, Sydney, New South Wales, 2000, Australia.

Note 14. Events after the reporting year

On 1 December 2018, the Company restructured its current loans by taking out £1,731m of term loans with other Macquarie entities, which mature on 30 November 2020. The Company used this funding to repay its current loan liabilities.

There were no other material events subsequent to 31 March 2018 that have not been reflected in the financial statements.