

Registered in England and Wales No: 10819386

**AVIVA INVESTORS INFRASTRUCTURE
INCOME NO.6 LIMITED
ANNUAL REPORT AND FINANCIAL
STATEMENTS
31 DECEMBER 2019**



AVIVA INVESTORS INFRASTRUCTURE INCOME NO.6 LIMITED

CONTENTS

	Page(s)
Directors, Officers and Other Information	1
Strategic Report	2 - 6
Directors' Report	7 - 9
Independent Auditors' Report	10 - 11
Statement of Comprehensive Income	12
Statement of Financial Position	13
Statement of Changes in Equity	14
Statement of Cash Flows	15
Notes to the Financial Statements	16 - 31

AVIVA INVESTORS INFRASTRUCTURE INCOME NO.6 LIMITED

DIRECTORS, OFFICERS AND OTHER INFORMATION

Directors	S K McLachlan N Tebbutt D G Murphy
Company Secretary	Aviva Company Secretarial Services Limited St Helen's 1 Undershaft London EC3P 3DQ
Registered Number	10819386
Registered Office	St Helen's 1 Undershaft London EC3P 3DQ
Independent Auditors	PricewaterhouseCoopers LLP Chartered Accountants and Statutory Auditors 7 More London Riverside London SE1 2RT
Bankers	HSBC 8 Canada Square London E14 5HQ
Fund Manager	Aviva Investors UK Fund Services Limited ("Aviva Investors") St Helen's 1 Undershaft London EC3P 3DQ

AVIVA INVESTORS INFRASTRUCTURE INCOME NO.6 LIMITED

STRATEGIC REPORT

FOR THE YEAR ENDED 31 DECEMBER 2019

The Directors of the Company present their Strategic Report of the Company for the year ended 31 December 2019.

PRINCIPAL ACTIVITIES OF THE COMPANY

The principal activity of the Company is that of a holding company. This will continue to be the principal activity of the Company for the foreseeable future.

REVIEW OF THE COMPANY'S BUSINESS

OBJECTIVE AND STRATEGY

The objective of the Company is to achieve investment returns from its investments.

COMPANY PERFORMANCE

The financial position of the Company at 31 December 2019 is shown in the Statement of Financial Position on page 13, with the results shown in the Statement of Comprehensive Income on page 12.

Given the nature of the business, the Company's Directors are of the opinion that analysis using key performance indicators is not necessary for an understanding of the development, performance or position of the Company.

CAPITAL MANAGEMENT AND OBJECTIVES

No new equity was injected into the Company during the year ended 31 December 2019. In the year ended 31 December 2018 £975,224 of new equity, in the form of issued shares, was injected into the Company.

PURCHASES AND DISPOSALS

On 24 May 2019 the Company acquired 48.90% of the shares of County Broadband Holdings Limited from Aviva Investors Infrastructure Income Midco 6.1 Limited, for a total consideration of £1,836,858.

On 24 May 2019 the Company acquired the remaining 74.10% of the shares of Aviva Investors Infrastructure Income Midco 6.1 Limited, and subsequently on 12 June 2019 the Company transferred all of its shares in Aviva Investors Infrastructure Income Midco 6.1 Limited to Aviva Investors Infrastructure Income Limited Partnership.

On 12 June 2019 the Company disposed of its entire shareholding in Aviva Investors Infrastructure Income No.6B Limited.

EVENTS AFTER THE REPORTING FINANCIAL YEAR

On January 30, 2020, the World Health Organisation declared the coronavirus (COVID-19) a public health emergency. There are no comparable recent events which may provide guidance as to the effect of the spread of COVID-19 and a potential pandemic, and, as a result, the ultimate impact of the COVID-19 outbreak or a similar health epidemic is highly uncertain and subject to change.

UK Infrastructure is yet to see the full impact of COVID-19 in terms of investment and operational activity. Liquidity and transaction volumes are likely to be depressed for the immediate period, although it is too early to tell what the longer-term effects may be. Management believe that the fund should be well positioned compared to other investment strategies because it focuses on cash flows which are long-term and supported by factors largely independent of the current crisis. Management is also aware that the entity is not immune from the challenges likely to be presented to the wider industry and economy. Management has evaluated the sensitivity of the carrying value of its investments in the underlying infrastructure projects. For the year ended 31 December 2019, a 50bps movement in the underlying assets would result a total impairment of £3,161,9851 to investments in associate undertakings.

AVIVA INVESTORS INFRASTRUCTURE INCOME NO.6 LIMITED

STRATEGIC REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

EVENTS AFTER THE REPORTING FINANCIAL YEAR (CONTINUED)

Given the emergence and spread of COVID-19 occurred in 2020, it is not considered relevant to conditions that existed at the balance sheet date. Consequently COVID-19 is considered to be a non-adjusting post balance sheet event. The measurement of assets and liabilities in the accounts has not been adjusted for its potential impact. The impact of COVID-19 is uncertain and may be material; the Directors will continue to monitor the situation.

FUTURE DEVELOPMENTS

The Directors expect the principal activity to be the same in the forthcoming year.

PRINCIPAL RISKS AND UNCERTAINTIES

Management of financial and non-financial risks

The key risks arising in the Company are market, interest rate, credit, operational and liquidity risks which are discussed in more detail below.

COVID-19

The outbreak of the novel coronavirus (also known as COVID-19) in many countries is rapidly evolving and the socio-economic impact is unprecedented. It has been declared as a global pandemic and is having a major impact on economies and financial markets. The efficacy of government measures will materially influence the length of economic disruption, but it is probable we will see a period of slow economic growth or even recession.

Whilst it is not possible to fully assess the impact on specific industries or their constituents at this stage, the Directors believe the entity/partnership has a strong balance sheet and the right strategy in place to mitigate against the worst consequences of the outbreak. Business continuity plans have been enacted for itself and service providers, so the Directors expects the entity to be in a position to continue operations throughout this period.

However, there is unlikely to be an entity that is completely immune from the consequences of the outbreak and the Directors consider that the novel coronavirus presents increased uncertainty and risk with respect to the entity performance and financial results. The Directors will continue to monitor the COVID-19 situation closely and act accordingly to protect the interests of investors.

Market risk

The Company is exposed to market risk in relation to impairment of its investments held at cost. If the fair value of the investment is below the cost value an impairment would be required. Market risk is managed by ongoing proactive asset management.

AVIVA INVESTORS INFRASTRUCTURE INCOME NO.6 LIMITED

STRATEGIC REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

PRINCIPAL RISKS AND UNCERTAINTIES (CONTINUED)

Management of financial and non-financial risks (continued)

Interest rate risk

The Company's principal exposure to interest rate risk comes from its loan borrowings from BAE Systems Pension Funds Trustees Limited and Aviva Investors Infrastructure Income Unit Trust. The loan borrowings are index linked and issued at fixed rates which expose the Company to fair value interest rate risk.

The table below sets out the carrying amounts, by maturity, of the Company's financial instruments.

	Effective interest rate %	Less than 1 year £	1 - 5 years £	More than 5 years £	Total £
As at 31 December 2019					
Floating rate					
Cash	0.50	1,800,142	-	-	1,800,142
Index linked					
Loan receivable	9.75	-	4,785,569	-	4,785,569
Loan receivable	9.25	-	36,444,529	-	36,444,529
Loan payable - Tranche A	6.25	-	-	(30,514,887)	(30,514,887)
Loan payable - Tranche B	18.00	-	-	(10,610,592)	(10,610,592)
		-	41,230,098	(41,125,479)	104,619

	Effective interest rate %	Less than 1 year £	1 - 5 years £	More than 5 years £	Total £
As at 31 December 2018					
Floating rate					
Cash	0.50	71,449	-	-	71,449
Index linked					
Loan receivable	6.25	-	-	829,507	829,507
Loan receivable	9.25	-	18,326,258	-	18,326,258
Loan payable - Tranche A	6.25	-	-	(8,451,109)	(8,451,109)
Loan payable - Tranche B	18.00	-	-	(2,862,996)	(2,862,996)
		-	18,326,258	(10,484,598)	7,841,660

At 31 December 2019, if interest rates had been 10 basis points higher/lower with all other variables held constant, the calculated post-tax loss for the year would have been £105 (year ended 31 December 2018: £7,841) lower/higher.

AVIVA INVESTORS INFRASTRUCTURE INCOME NO.6 LIMITED

STRATEGIC REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

PRINCIPAL RISKS AND UNCERTAINTIES (CONTINUED)

Management of financial and non-financial risks (continued)

Credit risk

The Company does not have a significant exposure to credit risk as 1) receivables are mainly short-term trading items, 2) the Company's credit investments are managed by agents who have responsibility for the prompt collection of amounts due and 3) cash at bank is held with financial institutions with good credit ratings.

Operational risk

Operational risk arises as a result of inadequate or failed internal processes, people or systems; or from external events. Details of the Aviva Investors approach to operational risk are set out in the financial statements of Aviva Investors Global Services Limited, which manages and administers the Company's obligations as and when they fall due.

Liquidity risk

The Company does not have a significant exposure to liquidity risk. Liquidity risk is managed by ensuring that there is always sufficient headroom available on the unsecured loan agreement to meet the working capital requirements of the business. The Directors monitor the maturity of the Company's obligations as and when they fall due.

The maturity analysis of the Company's financial assets and liabilities as at 31 December 2019 was as follows:

	On demand £	1-3 months £	4-12 months £	More than 12 months £	Total £
Financial assets					
Debtors	164,907	-	-	-	164,907
Cash at bank and in hand	1,800,142	-	-	-	1,800,142
Loan receivable	-	-	-	41,230,098	41,230,098
	<u>1,965,049</u>	<u>-</u>	<u>-</u>	<u>41,230,098</u>	<u>43,195,147</u>
Financial liabilities					
Creditors	4,235,342	-	-	-	4,235,342
Loan payable	-	-	-	41,125,479	41,125,479
	<u>4,235,342</u>	<u>-</u>	<u>-</u>	<u>41,125,479</u>	<u>45,360,821</u>

AVIVA INVESTORS INFRASTRUCTURE INCOME NO.6 LIMITED

STRATEGIC REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

PRINCIPAL RISKS AND UNCERTAINTIES (CONTINUED)

Management of financial and non-financial risks (continued)

Liquidity risk (continued)

The maturity analysis of the Company's financial assets and liabilities as at 31 December 2018 was as follows:

	On demand	1-3 months	4-12 months	More than 12 months	Total
	£	£	£	£	£
Financial assets					
Debtors	635,140	-	-	-	635,140
Cash at bank and in hand	71,449	-	-	-	71,449
Loan receivable	-	-	-	19,155,765	19,155,765
	<u>706,589</u>	<u>-</u>	<u>-</u>	<u>19,155,765</u>	<u>19,862,354</u>
Financial liabilities					
Creditors	1,211,120	-	-	-	1,211,120
Loan payable	-	-	-	18,992,568	18,992,568
	<u>1,211,120</u>	<u>-</u>	<u>-</u>	<u>18,992,568</u>	<u>20,203,688</u>

COVID-19

Management's assessment of the financial risks associated with COVID-19 and the Company's response to such risks is detailed above within principal risks and uncertainties.

EMPLOYEES

The Company has no employees (31 December 2018: Nil). The key management personnel have been identified as the Directors of the Company. The Directors received no remuneration (31 December 2018: £Nil).

ENVIRONMENTAL

The Company is managed by Aviva Investors, a founding signatory of the UN-backed Principles for Responsible Investment. Aviva Investors follows a Responsible Investment policy, under which a key component of being a responsible business is ensuring good environmental, social and corporate governance principles. In particular as of 31 December 2019, the Directors had no material Health and Safety, Environmental and Governance concerns to report.

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

DocuSigned by:

Nick Tebbutt

5E4B1C27B4C5407...

N Tebbutt

Director of Aviva Investors Infrastructure Income No.6 Limited

Date: 28 April 2020

AVIVA INVESTORS INFRASTRUCTURE INCOME NO.6 LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2019

The Directors present their annual report and the audited financial statements of the Company for the year ended 31 December 2019.

Results and Dividends

The total comprehensive expense for the Company, for the year ended 31 December 2019 was £960,337 (31 December 2018: £335,525). The Directors do not recommend the payment of a dividend for the financial year ended 31 December 2019 (31 December 2018: £Nil).

Directors

The Directors of the Company who were in office during the year and up to the date of signing the financial statements were as follows:

I G Berry (resigned 20 January 2020)
L G C Monnier (resigned 26 July 2019)
S K McLachlan
N Tebbutt (appointed 26 July 2019)

D G Murphy was appointed as a Director on 24 January 2020.

Future development

The Directors expect the principal activity to be the same in the forthcoming year.

Events after the reporting financial year

Events after the reporting financial year are set out in the Strategic Report.

Going concern

During the year, the Company made a total comprehensive expense of £960,337 (31 December 2018: £335,525) which resulted in a net liability as at 31 December 2019 of £328,815 (31 December 2018: £631,522), despite this net liability position, the Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Aviva Investors Infrastructure Income Unit Trust (the "Unit Trust") has confirmed that it will not seek repayment of part or the entire amount loaned to the Company for at least twelve months from the date of approval of the Company's financial statements. In addition, a letter of support has been provided by the Unit Trust. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

Financial instruments

The business of the Company includes use of financial instruments. Details of the Company's risk management objectives and policies, and exposures to market risk, interest rate risk, credit risk, operational risk and liquidity risk relating to financial instruments are set out in pages 3 to 6 and Note 19 of the financial statements.

AVIVA INVESTORS INFRASTRUCTURE INCOME NO.6 LIMITED

DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2019

Independent Auditors

It is the intention of the Directors to reappoint the auditors, PricewaterhouseCoopers LLP ("PwC"), under the deemed appointment rules of Sections 487 of the Companies Act 2006.

Disclosure of information to the independent auditors

Each person who was a Director of the Company on the date that this report was approved, confirms that:

(a) so far as the Director is aware, there is no relevant audit information, being information needed by the auditors in connection with preparing their report, of which the Company's auditors are unaware; and

(b) each Director has taken all the steps that he ought to have taken as a Director in order to make himself aware of any relevant audit information and to establish that the Company's auditors are 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.

AVIVA INVESTORS INFRASTRUCTURE INCOME NO.6 LIMITED

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

Statement of Directors' responsibilities in respect of the financial statements

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

Company law requires the directors to prepare financial statements for each financial year. Under that law the Directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law). Under Company law 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 the financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 102, have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The Directors are 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.

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.

Directors' confirmations

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.

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

DocuSigned by:



5E4B1C27B4C5407...

N Tebbutt

Director of Aviva Investors Infrastructure Income No.6 Limited

Date: 28 April 2020

AVIVA INVESTORS INFRASTRUCTURE INCOME NO.6 LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF AVIVA INVESTORS INFRASTRUCTURE INCOME NO.6 LIMITED

FOR THE YEAR ENDED 31 DECEMBER 2019

Report on the audit of the financial statements

Opinion

In our opinion, Aviva Investors Infrastructure Income No.6 Limited's financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2019 and of its loss and cash flows for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", 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 Annual Report and Financial Statements (the "Annual Report"), which comprise: the Statement of Financial Position as at 31 December 2019, the Statement of Comprehensive Income for the year ended 31 December 2019, the Statement of Cash Flows for the Year Ended 31 December 2019 and the Statement of Changes in Equity for the year ended 31 December 2019; 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 where:

- 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 Strategic Report and 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.

Strategic Report and Directors' Report

In our opinion, based on the work undertaken in the course of the audit, the information given in the Strategic Report and Directors' Report for the year ended 31 December 2019 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

AVIVA INVESTORS INFRASTRUCTURE INCOME NO.6 LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF AVIVA INVESTORS INFRASTRUCTURE INCOME NO.6 LIMITED (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

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 Strategic Report and 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 in respect of the financial statements set out on page 9, 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.



Sandra Dowling (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
London
28 April 2020

AVIVA INVESTORS INFRASTRUCTURE INCOME NO.6 LIMITED

STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 DECEMBER 2019

		1 Jan 2019 to 31 Dec 2019 £	1 Jan 2018 to 31 Dec 2018 £
	Note		
Loss on disposal of fixed asset investments	10	(1,713,853)	-
Administration Expenses	5	(167,695)	(25,726)
Operating loss	6	(1,881,548)	(25,726)
Dividend income		1,822,008	-
Interest receivable and similar income	7	2,679,965	1,000,227
Interest payable and similar expenses	8	(3,572,043)	(1,341,278)
Loss before taxation		(951,618)	(366,777)
Tax on loss	9	(8,719)	31,252
Loss for the financial year		(960,337)	(335,525)
Other comprehensive income for the year		-	-
Total comprehensive expense for the year		(960,337)	(335,525)

All amounts reported in the Statement of Comprehensive Income for the years ended 31 December 2019 and 31 December 2018 relate to continuing operations.

The notes on pages 16 to 31 form an integral part of these financial statements.

AVIVA INVESTORS INFRASTRUCTURE INCOME NO.6 LIMITED

STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2019

	Note	31 Dec 2019 £	31 Dec 2018 £
Fixed assets			
Investments	10	1,836,859	972,856
Debtors: amounts falling due after more than one year	11	41,230,098	19,155,765
		<u>43,066,957</u>	<u>20,128,621</u>
Current assets			
Debtors: amounts falling due within one year	12	164,907	635,140
Cash at bank and in hand		1,800,142	71,449
		<u>1,965,049</u>	<u>706,589</u>
Creditors: amounts falling due within one year	13	<u>(4,235,342)</u>	<u>(1,211,120)</u>
Net current liabilities		<u>(2,270,293)</u>	<u>(504,531)</u>
Total assets less current liabilities		<u>40,796,664</u>	<u>19,624,090</u>
Creditors: amounts falling due after more than one year	14	<u>(41,125,479)</u>	<u>(18,992,568)</u>
Net assets		<u>(328,815)</u>	<u>631,522</u>
Capital and reserves			
Called up share capital	15	875,000	875,000
Share premium account		200,229	200,229
Accumulated losses		(1,404,044)	(443,707)
Total Shareholders' (deficit)/funds		<u>(328,815)</u>	<u>631,522</u>

The financial statements on pages 12 to 31 were approved and authorised for issue by the board and were signed on its behalf by:

DocuSigned by:

Nick Tebbutt

5E4B1C27B4C5407...

N Tebbutt

Director of Aviva Investors Infrastructure Income No.6 Limited

Date: 28 April 2020

The notes on pages 16 to 31 form an integral part of these financial statements.

AVIVA INVESTORS INFRASTRUCTURE INCOME NO.6 LIMITED**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2019**

	Called up share capital	Share premium account	Accumulated losses	Total Shareholders' (deficit)/funds
	£	£	£	£
Balance at 1 January 2018	100,005	-	(108,182)	(8,177)
Loss and total comprehensive expense for the year	-	-	(335,525)	(335,525)
Shares issued during the year	774,995	200,229	-	975,224
Balance at 31 December 2018 and 1 January 2019	875,000	200,229	(443,707)	631,522
Loss and total comprehensive expense for the year	-	-	(960,337)	(960,337)
At 31 December 2019	875,000	200,229	(1,404,044)	(328,815)

The notes on pages 16 to 31 form an integral part of these financial statements.

AVIVA INVESTORS INFRASTRUCTURE INCOME NO.6 LIMITED

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2019

	Note	1 Jan 2019 to 31 Dec 2019 £	1 Jan 2018 to 31 Dec 2018 £
Cash flows from operating activities			
Profit/(loss) for the financial year		(960,337)	(335,525)
Adjustments for:			
Interest receivable and similar income	7	(2,679,965)	(1,000,227)
Interest payable and similar expenses	8	3,572,043	1,341,278
Taxation charge/(credit)	9	8,719	(31,252)
Loss on disposal of fixed asset investments		1,713,853	-
Dividends received		(1,822,009)	-
Increase in debtors	12	(38,373)	(251,698)
Increase in creditors	13	49,446	16,380
Tax paid during the year		(3,433)	-
Net cash used in operating activities		(160,056)	(261,044)
Cash flows from investing activities			
Dividends received from subsidiary		1,109,810	-
Purchase of investment in subsidiaries	10	-	(259,000)
Purchase of investment in associates	10	(1,836,858)	-
Increase in loan receivable	11	(22,074,333)	(14,377,483)
Interest received		3,159,770	820,707
Net cash used in investing activities		(19,641,611)	(13,815,776)
Cash flows from financing activities			
Issue of shares	15	-	262,250
Interest paid		(602,551)	-
Increase in loan payable	14	22,132,911	13,651,061
Net cash generated from financing activities		21,530,360	13,913,311
Net increase/(decrease) in cash and cash equivalents		1,728,693	(163,509)
Cash and cash equivalents at beginning of year		71,449	234,958
Cash and cash equivalents at the end of year		1,800,142	71,449

The notes on pages 16 to 31 form an integral part of these financial statements.

AVIVA INVESTORS INFRASTRUCTURE INCOME NO.6 LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

1. General information

Aviva Investors Infrastructure Income No.6 Limited (the "Company") acts as a holding company. The Company and its associates invest in a portfolio of telecommunications assets. This will continue to be the principal activity of the Company for the foreseeable future.

The Company is registered as a private company limited by shares, incorporated in the United Kingdom. Its registered address is St Helen's, 1 Undershaft, London, EC3P 3DQ.

2. Statement of compliance

The Company's financial statements have been prepared in compliance with United Kingdom Accounting Standards, including Financial Reporting Standard 102, "The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland" ("FRS 102") and the Companies Act 2006.

3. Accounting policies

The principal accounting policies are summarised below. They have all been applied consistently throughout the year and the preceding year except where noted below.

3.1 Basis of preparation

The financial statements have been prepared in accordance with the Companies Act 2006, under the historical costs convention and on a going concern basis.

These financial statements have been presented in British Pounds as this is the Company's functional currency, being the primary economic environment in which it operates.

The preparation of financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group and the Company accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in Note 4.

3.2 Going concern basis

During the year, the Company made a total comprehensive expense of £960,337 (31 December 2018: £335,525) which resulted in a net liability as at 31 December 2019 of £328,815 (31 December 2018: £631,522), despite this net liability position, the Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Aviva Investors Infrastructure Income Unit Trust (the "Unit Trust") has confirmed that it will not seek repayment of part or the entire amount loaned to the Company for at least twelve months from the date of approval of the Company's financial statements. In addition, a letter of support has been provided by the Unit Trust. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

3.3 Cash flow

The Company reports cash flows from operating activities using the indirect method. Interest received and paid is presented within cash flows from financing activities. The purchase of investments are disclosed in the cash flows within investing activities because this most appropriately reflects the Company's business activities.

AVIVA INVESTORS INFRASTRUCTURE INCOME NO.6 LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2019

3. Accounting policies (continued)

3.4 Financial instruments

The Company has chosen to adopt Sections 11 and 12 of the FRS 102 in respect of financial instruments.

(i) Financial assets

Financial assets are recognised when the Company becomes a party to the contractual provisions of the instrument.

Basic financial assets, including debtors and cash at bank and in hand, are recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

At the end of each reporting period financial assets measured at amortised cost are assessed for objective evidence of impairment. If an asset is impaired the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in the Statement of Comprehensive Income.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been had the impairment not previously been recognised. The impairment reversal is recognised in the Statement of Comprehensive Income.

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price.

Such assets are subsequently carried at fair value and the changes in fair value are recognised in the Statement of Comprehensive Income, except investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are measured at cost less impairment.

Financial assets that are classified as receivable within one year are measured at the discounted amount of the cash or other consideration expected to be received, net of impairment.

Financial assets are derecognised when (a) the contractual rights to the cash flows from the asset expire or are settled, or (b) substantially all the risks and rewards of the ownership of the asset are transferred to another party or (c) despite having retained some significant risks and rewards of ownership, control of the asset has been transferred to another party which has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.

AVIVA INVESTORS INFRASTRUCTURE INCOME NO.6 LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2019

3. Accounting policies (continued)

3.4 Financial instruments (continued)

(ii) Financial liabilities

Financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument.

Basic financial liabilities are initially measured at transaction price (including transaction costs), except for those financial liabilities classified at fair value through profit or loss, which are initially measured at fair value (transaction price excluding transaction costs).

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

Commitments are measured at cost (which may be nil) less impairment.

Non-current debt instruments which meet the following conditions, are subsequently measured at amortised cost using the effective interest method:

a) Returns to the holder are (i) a fixed amount, or (ii) a fixed rate of return over the life of the instrument, or (iii) a variable return that, throughout the life of the instrument, is equal to a single reference quoted or observable interest rate, or (iv) some combination of such fixed rate and variable rates, providing that both rates are positive.

b) There is no contractual provision that could by its terms result in the holder losing the principle amount or any interest attributable to the current period or prior periods.

c) Contractual provisions that permit the issuer to prepay a debt instrument or permit the holder to put it back to the issuer before maturity are not contingent on future events, other than to protect the older against changes in relevant taxation or law.

Debt instruments that are classified as payable within one year and which meet the above conditions are measured at the undiscounted amount of cash or other consideration expected to be paid or received, net of impairment.

Other debt instruments not meeting these conditions are measured at amortised cost, using the effective interest rate method.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

(iii) Offsetting

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

3.5 Administrative expenses

Administrative expenses include administration, finance, professional and management expenses which are recognised on an accruals basis.

AVIVA INVESTORS INFRASTRUCTURE INCOME NO.6 LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

3. Accounting policies (continued)

3.6 Interest receivable and similar income

Interest receivable on cash at bank is recognised using the effective interest rate method. Other interest receivable and similar income is recognised in the Statement of Comprehensive Income using the effective interest rate method.

3.7 Interest payable and similar expenses

Interest payable and similar expenses are recognised on an effective interest rate basis and include loan facility interest.

3.8 Taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Statement of Comprehensive Income. The current tax charge is calculated based on the tax laws enacted as at the Statement of Financial Position date where the Company generates its income.

Deferred income tax is recognised on temporary differences arising between bases of assets and liabilities and their carrying amounts in the financial statements.

Deferred income tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

3.9 Investments in subsidiary and related undertakings

Investments in subsidiary undertakings are initially measured at the transaction price and are subsequently measured at the lower of cost or cost less impairment. Acquisition costs are capitalised as incurred and are included in the assets' carrying amount.

Investments in associate undertakings are initially measured at the transaction price and are subsequently measured at the lower of cost or cost less impairment. Acquisition costs are capitalised as incurred and are included in the assets' carrying amount.

Impairment of non-financial assets

At each balance sheet date non-financial assets not carried at fair value are assessed to determine whether there is an indication that the asset may be impaired. If there is such an indication the recoverable amount of the asset is compared to the carrying amount of the asset.

The recoverable amount of the asset is the higher of the fair value less costs to sell and value in use. Value in use is defined as the present value of the future cash flows before interest and tax obtainable as a result of the asset's continued use.

If the recoverable amount of the asset is estimated to be lower than the carrying amount, the carrying amount is reduced to its recoverable amount. An impairment loss is recognised in the profit and loss account, unless the asset has been revalued when the amount is recognised in other comprehensive income to the extent of any previously recognised revaluation. Thereafter any excess is recognised in profit or loss.

If an impairment loss is subsequently reversed, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but only to the extent that the revised carrying amount does not exceed the carrying amount that would have been determined (net of depreciation or amortisation) had no impairment loss been recognised in prior periods. A reversal of an impairment loss is recognised in the profit and loss account.

AVIVA INVESTORS INFRASTRUCTURE INCOME NO.6 LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

3. Accounting policies (continued)

3.10 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

3.11 Cash at bank and in hand

Cash at bank and in hand comprise cash and cash on deposit with banks, both of which are immediately available.

3.12 Borrowings

Borrowings are recognised at the fair value of the consideration received net of transaction costs incurred. Borrowings are subsequently stated at amortised cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognised as a finance expense in the Statement of Comprehensive Income.

Borrowings are classified as current liabilities in the financial statements unless the Company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date. The adjustments that are resulted from the use of United Kingdom Retail Price Index ("RPI") on the interest payment date have been capitalised as part of the loans in these audited financial statements.

3.13 Share capital

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

3.14 Accumulated losses

Accumulated losses represent accumulated comprehensive income and loss for the year and prior periods.

3.15 Related party transactions

Where appropriate, transactions of a similar nature are aggregated unless, in the opinion of the Directors, disclosure is necessary to understand the effect of transactions of the Company financial statements.

AVIVA INVESTORS INFRASTRUCTURE INCOME NO.6 LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

4. Critical accounting judgements and key sources of estimation uncertainty

The preparation of the Company's financial statements requires the Directors to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the reporting date. The estimates and associated assumptions are based on historical experience, expectations of future events and other factors that are considered to be relevant. However, uncertainty about these assumptions and estimate could result in outcomes that require a material adjustment to the carrying amount of the assets or liabilities affected.

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

Impairment of loans receivable

Loans receivable are reviewed for impairment losses whenever 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 carrying amount of the asset exceeds its recoverable amount, which is the higher of an assets net selling price and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows.

Impairment of investments in subsidiary and related undertakings

Non-financial assets and financial assets are reviewed for impairment losses whenever 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 carrying amount of the asset exceeds its recoverable amount, which is the higher of an assets selling price and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows.

Investments in associates

An associate is an entity, including an unincorporated entity such as a partnership, over which the investor has significant influence and that is neither a subsidiary nor an interest in a joint venture. Judgement has been exercised in determining that the Company's investment in Truespeed Communications Ltd and County Broadband Holdings Limited meets the definition of an associate.

5. Administrative expenses

	1 Jan 2019 to 31 Dec 2019 £	1 Jan 2018 to 31 Dec 2018 £
Professional fees	138,891	1,964
Administration fees	14,000	14,000
Auditors' fees - audit services	14,656	9,657
Bank charges	148	105
	<u>167,695</u>	<u>25,726</u>

The Company had no employees in the current year or prior year. The Directors received no emoluments for services to the Company for the financial year (31 December 2018: £Nil).

AVIVA INVESTORS INFRASTRUCTURE INCOME NO.6 LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

6. Operating loss

This is stated after charging:

	1 Jan 2019 to 31 Dec 2019 £	1 Jan 2018 to 31 Dec 2018 £
Fees payable to the Company's auditors and its associates for the audit of the Company's annual financial statements	14,656	9,657

7. Interest receivable and similar income

Loan interest receivable from subsidiary undertakings	2,679,965	986,981
Other interest	-	13,246
	2,679,965	1,000,227

8. Interest payable and similar expenses

Loan interest payable	3,572,043	1,341,278
-----------------------	------------------	-----------

AVIVA INVESTORS INFRASTRUCTURE INCOME NO.6 LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

9. Tax on loss

The Company's losses for this accounting year are taxed at an effective rate of 19.00% (2018: 19.00%).

Corporation tax

Current tax on losses for the year	8,719	(31,252)
------------------------------------	--------------	-----------------

Factors affecting tax charge/(credit) for the year

The tax assessed for the year is higher than (2018: higher than) the standard rate of corporation tax in the UK of 19.00% (2018: 19.00%). The differences are explained below:

	1 Jan 2019 to 31 Dec 2019 £	1 Jan 2018 to 31 Dec 2018 £
Loss before taxation	(951,618)	(366,777)
Loss before taxation multiplied by standard rate of corporation tax in the UK of 19.00% (2018 - 19.00%)	(180,807)	(69,688)
Expenses not deductible for tax purposes	351,499	-
Income not taxable for tax purposes	(346,182)	-
Group relief surrendered	3,433	31,252
Receipt of group relief	-	(31,252)
Adjustments to tax charge in respect of previous periods	5,286	-
Adjust closing deferred tax to average rate of 19.00% (31 December 2018: 19.00%)	25,238	6,210
Adjust opening deferred tax to average rate of 19.00% (31 December 2018: 19.00%)	(6,766)	-
Deferred tax not recognised	157,018	32,226
Total tax charge/(credit) for the year	8,719	(31,252)

Deferred tax assets of £214,528 (31 December 2018: £52,781) have not been recognised in these financial statements as there is insufficient evidence as to the availability of suitable profits in the foreseeable future.

The deferred tax balances have been calculated using the future tax rate in force at the balance sheet date, being 17%. On 11 March 2020, the government announced that the Finance Act 2020 will increase the tax rate to 19% from 1 April 2020. Applying the revised tax rate would have the effect of increasing the net recognised/unrecognised deferred tax asset position by £25,239.

AVIVA INVESTORS INFRASTRUCTURE INCOME NO.6 LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

10. Investments

	31 Dec 2019 £	31 Dec 2018 £
Investment in subsidiary undertakings		
At start of year	972,855	-
Acquisition of subsidiaries	741,000	972,855
Disposal of subsidiaries	(1,713,855)	-
	<u>-</u>	<u>972,855</u>
At end of year		
Gains and losses on fixed asset investment		
Disposal net proceeds	2	-
Fair value of disposed fixed asset investment before disposal	(1,713,855)	-
	<u>(1,713,853)</u>	<u>-</u>
Total loss on fixed asset investment		
	<u>(1,713,853)</u>	<u>-</u>

On 24 May 2019 the Company acquired the remaining 74.10% of the shares of Aviva Investors Infrastructure Income Midco 6.1 Limited, and subsequently on 12 June 2019 the Company disposed of all of its shares in Aviva Investors Infrastructure Income Midco 6.1 Limited to Aviva Investors Infrastructure Income Limited Partnership.

On 12 June 2019 the Company's disposed of its entire shareholdings in Aviva Investors Infrastructure Income No.6B Limited.

AVIVA INVESTORS INFRASTRUCTURE INCOME NO.6 LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

10. Investments (continued)

	31 Dec 2019 £	31 Dec 2018 £
Investment in associate undertakings		
At start of year	1	1
Acquisition of associates	1,836,858	-
	<u>1,836,859</u>	<u>1</u>

Company	Equity interest	Country of incorporation	Business activity
Truespeed Communications Ltd ¹	45%	United Kingdom	Telecommunications
County Broadband Holdings Limited ²	49%	United Kingdom	Telecommunications

(¹) Address of registered office: St Helen's, 1 Undershaft, London, United Kingdom, EC3P 3DQ.

(²) Address of registered office: Old Bouchiers Hall New Road, Aldham, Colchester, Essex, United Kingdom, CO6 3QU

The Company holds directly 100 (31 December 2018: 100) ordinary D1 shares and 30 (31 December 2018: 15) Redeemable E1 shares of Truespeed Communications Ltd. This equates to holding of 45% share capital in Truespeed Communications Ltd.

On the 24 May 2019 the Company acquired 105,686 ordinary shares of County Broadband Holdings Limited from Aviva Investors Infrastructure Income Midco 6.1 Limited. This equates to holding 48.90% of ordinary share capital of County Broadband Holdings Limited.

AVIVA INVESTORS INFRASTRUCTURE INCOME NO.6 LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

11. Debtors: amounts falling due after more than one year

The following is a breakdown of debtors falling due after one year as at 31 December 2019.

	31 Dec 2019 £	31 Dec 2018 £
Loan to Truespeed Communications Ltd	36,444,529	18,326,258
Loan to Aviva Investors Infrastructure Income Midco 6.1 Limited (tranche A)	-	594,110
Loan to Aviva Investors Infrastructure Income Midco 6.1 Limited (tranche B)	-	235,397
Loan to County Broadband Holdings Limited	4,785,569	-
Total debtors falling due after more than one year	41,230,098	19,155,765

Of the total loan amounts issued during the year, £Nil (31 December 2018: £609,062) is treated as non-cash transactions within the cash flow statement.

Loan to Truespeed Communications Ltd

On 5 July 2017, the Company entered into a loan facility with Truespeed Communications Ltd. The loan was utilised in one tranche with a maximum amount of £75,000,000 and bearing interest of 9.25% per annum. At the year end, £18,118,271 (31 December 2018: £18,326,258), was drawn down. An amount of £Nil (31 December 2018: £952,820), representing accumulated interest was recognised during the year. The loan is unsecured and repayable in full on 31 December 2021.

Loan to Aviva Investors Infrastructure Income Midco 6.1 Limited

On 31 May 2018, the Company entered into a loan facility with Aviva Investors Infrastructure Income Midco 6.1 Limited. The loan was utilised in two tranches with a maximum amount of £20,000,000: tranche A bearing interest of 6.25% per annum and tranche B bearing interest of 18.00% per annum. As at 31 December 2019 £Nil (31 December 2018: £584,619) was drawn down on tranche A and £Nil (31 December 2018: £231,643) on tranche B. At the year end, £594,110 (31 December 2018: repayment of £Nil), was repaid on Tranche A and £235,397 (31 December 2018: £Nil) was repaid on Tranche B. An amount of £Nil (31 December 2018: £13,245), representing Retail Price Index ("RPI") adjustment on the loan was capitalised during the year. These loans are unsecured and repayable in full on 31 December 2045.

Loan to County Broadband Holdings Limited

On 24 May 2019, the Company entered into a loan facility with County Broadband Holdings Limited. The loan was utilised in one tranche with a maximum amount of £44,000,000 and bearing interest of 9.75% per annum. At the year end, £4,785,569, was drawn down. An amount of £Nil, representing accumulated interest was recognised during the year. The loan is unsecured and repayable in full on 31 May 2033.

12. Debtors: amounts falling due within one year

	31 Dec 2019 £	31 Dec 2018 £
Amounts owed by group undertakings	164,907	635,140

AVIVA INVESTORS INFRASTRUCTURE INCOME NO.6 LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

13. Creditors: amounts falling due within one year

	31 Dec 2019 £	31 Dec 2018 £
Loan interest owed to related parties	2,471,348	1,038,090
Corporation tax	5,286	-
Loan interest owed to group companies	1,673,804	137,571
Accruals	84,904	35,459
	<u>4,235,342</u>	<u>1,211,120</u>

14. Creditors: amounts falling due after more than one year

	31 Dec 2019 £	31 Dec 2018 £
6.25% BAE Systems 2000 Pension Plan Trustees Limited loan (tranche A)	-	3,574,282
18.00% BAE Systems 2000 Pension Plan Trustees Limited loan (tranche B)	-	1,208,310
6.25% BAE Systems Pension Funds Trustee Limited loan (tranche A)	13,081,779	4,877,490
18.00% BAE Systems Pension Funds Trustee Limited loan (tranche B)	4,427,355	1,654,907
6.25% Aviva Investors Infrastructure Income Unit Trust Senior loan (tranche A)	17,433,108	5,522,964
18.00% Aviva Investors Infrastructure Income Unit Trust Mezzanine loan (tranche B)	6,183,237	2,154,615
	<u>41,125,479</u>	<u>18,992,568</u>

On 5 July 2017 the Company entered into a loan facility with BAE Systems Pension Funds Trustee Limited. The loan facility of £75,000,000 is unsecured, due to be repaid in full on 31 December 2045, and was utilised in two tranches: tranche A facility bearing interest of 6.25% per annum, tranche B facility bearing interest of 18.00% per annum.

During the year, £4,459,390 (31 December 2018: £4,510,408) was drawn down on tranche A and £1,506,349 (31 December 2018: £1,532,473) on tranche B. An amount of £228,406 (31 December 2018: £284,044) representing RPI adjustment on the loan was capitalised during the year.

On 17 August 2018, the Company entered into a loan facility with Aviva Investors Infrastructure Income Unit Trust. The loan facility of £100,000,000 is unsecured, due to be repaid in full on 31 December 2045, and was utilised in two tranches: tranche A facility bearing interest of 6.25% per annum, tranche B facility bearing interest of 18% per annum.

During the year £11,666,554 (31 December 2018: £5,473,024) was drawn down on tranche A and £3,940,876 (31 December 2018: £2,136,037) on tranche B. An amount of £331,336 (31 December 2018: £68,518) representing RPI adjustment on the loan was capitalised during the year.

AVIVA INVESTORS INFRASTRUCTURE INCOME NO.6 LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

15. Called up share capital

	31 Dec 2019	31 Dec 2018
	£	£
Called up share capital	875,000	875,000

Allotted, called up and fully paid share capital of the Company at 31 December 2019 was 875,000 (31 December 2018: 875,000) ordinary shares of £1 each.

16. Analysis of net debt

	At 1 January 2019 £	Cash flows £	Other non- cash changes £	At 31 December 2019 £
Cash at bank and in hand	71,449	1,728,693	-	1,800,142
Debt due within 1 year	(1,211,120)	-	(3,020,789)	(4,231,909)
	<u>(1,139,671)</u>	<u>1,728,693</u>	<u>(3,020,789)</u>	<u>(2,431,767)</u>

17. Contingent liabilities and capital commitments

There were no commitments or contingent liabilities at the reporting date (31 December 2018: £Nil).

AVIVA INVESTORS INFRASTRUCTURE INCOME NO.6 LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

18. Related party transactions

	2019 (Expenses paid)/ income earned in the year £	2019 (Payable)/ receivable at year end £	2018 (Expenses paid)/ income earned in the year £	2018 (Payable)/ receivable at year end £
BAE Systems 2000 Pension Plan Trustees Limited - loan	-	-	(122,990)	(4,782,592)
BAE Systems 2000 Pension Plan Trustees Limited - loan interest	-	-	(398,263)	(544,137)
BAE Systems Pension Funds Trustees Limited - loan	(228,406)	(17,509,134)	(161,054)	(6,532,397)
BAE Systems Pension Funds Trustees Limited - loan interest	(1,433,256)	(2,471,346)	(452,882)	(493,953)
Aviva Investors Infrastructure Income Unit Trust - loan	(331,336)	(23,616,345)	(68,518)	(7,677,579)
Aviva Investors Infrastructure Income Unit Trust - loan interest	(1,536,234)	(1,673,804)	(137,571)	(137,571)
Aviva Investors Infrastructure Income Midco 6.1 Limited - loan	(1,451)	-	13,245	829,507
Aviva Investors Infrastructure Income Midco 6.1 Limited - loan interest	27,713	-	34,160	34,160
Aviva Investors Infrastructure Income Midco 6.1 Limited - other receivable	-	-	-	248,198
Aviva Investors Infrastructure Income Midco 6.1 Limited - dividend	1,109,809	-	-	-
Aviva Investors Infrastructure Income No 6B Limited - other payable	-	(2)	-	(1)
Aviva Investors Infrastructure Income No 6B Limited - dividend	712,199	-	-	-
Aviva Investors Infrastructure Income No. 5 Limited - other receivable	-	-	-	3,500
Aviva Investors Infrastructure Income Limited Partnership - other receivable	-	9,577	-	5
Truespeed Communication Ltd - loan	-	36,444,529	-	18,326,258
Truespeed Communication Ltd - loan interest	2,476,441	8,322	952,820	318,025
County Broadband Holdings Limited - loan	-	4,785,569	-	-
County Broadband Holdings Limited - loan interest	134,451	147,008	-	-
	929,930	(3,875,626)	(341,053)	(408,577)

AVIVA INVESTORS INFRASTRUCTURE INCOME NO.6 LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

19. Financial instruments

The carrying values of the Company's financial assets and liabilities are summarised by category below:

Financial assets measured at amortised cost

	31 Dec 2019 £	31 Dec 2018 £
Debtors: amounts falling due after more than one year (see Note 11)	41,230,098	19,155,765
Debtors: amounts falling due within one year (see Note 12)	164,907	635,140
Cash at bank and in hand	1,800,142	71,449
	<u>43,195,147</u>	<u>19,862,354</u>

Financial liabilities measured at amortised cost

	31 Dec 2019 £	31 Dec 2018 £
Creditors: amounts falling due within one year (see Note 13)	4,235,342	1,211,120
Creditors: amounts falling due after more than one year (see Note 14)	41,125,479	18,992,568
	<u>45,360,821</u>	<u>20,203,688</u>

Interest income and expense

The Company's income and expense in respect of financial instruments are summarised below:

	1 Jan 2019 to 31 Dec 2019 £	1 Jan 2018 to 31 Dec 2018 £
Total interest income for financial assets at amortised cost	2,679,965	1,000,227
Total interest expense for financial liabilities at amortised cost	(3,572,043)	(1,341,278)
	<u>(892,078)</u>	<u>(341,051)</u>

AVIVA INVESTORS INFRASTRUCTURE INCOME NO.6 LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

20. Financial risk management

Management's assessment of the financial risks associated with COVID-19 and the Company's response to such risks is detailed in Note 22.

21. Parent and controlling entity

The Company's immediate parent undertaking's are Aviva Investors Infrastructure Income Limited Partnership and BAE Systems Pension Funds Trustees Limited. Both Companies are incorporated in the United Kingdom and registered in England and Wales.

Aviva Investors Infrastructure Income Limited Partnership is a wholly owned subsidiary of Aviva Investors Infrastructure Income Unit Trust, whose ultimate controlling entity is Aviva plc.

BAE Systems Pension Funds Trustees Limited is a wholly owned subsidiary of the BAE group of companies.

22. Events after the reporting financial year end

On January 30, 2020, the World Health Organisation declared the coronavirus (COVID-19) a public health emergency. There are no comparable recent events which may provide guidance as to the effect of the spread of COVID-19 and a potential pandemic, and, as a result, the ultimate impact of the COVID-19 outbreak or a similar health epidemic is highly uncertain and subject to change.

UK Infrastructure is yet to see the full impact of COVID-19 in terms of investment and operational activity. Liquidity and transaction volumes are likely to be depressed for the immediate period, although it is too early to tell what the longer-term effects may be. Management believe that the fund should be well positioned compared to other investment strategies because it focuses on cash flows which are long-term and supported by factors largely independent of the current crisis. Management is also aware that the entity is not immune from the challenges likely to be presented to the wider industry and economy. Management has evaluated the sensitivity of the carrying value of its investments in the underlying infrastructure projects. For the year ended 31 December 2019, a 50bps movement in the underlying assets would result a total impairment of £3,161,985 to investments in associate undertakings.

Given the emergence and spread of COVID-19 occurred in 2020, it is not considered relevant to conditions that existed at the balance sheet date. Consequently COVID-19 is considered to be a non-adjusting post balance sheet event. The measurement of assets and liabilities in the accounts has not been adjusted for its potential impact. The impact of COVID-19 is uncertain and may be material; the Directors will continue to monitor the situation.