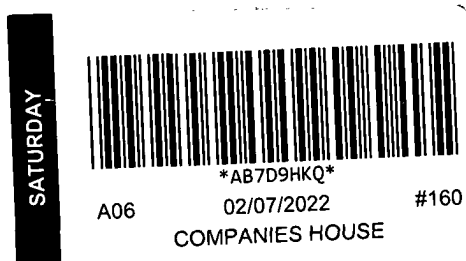


Registered in England and Wales No: 10819386

**AVIVA INVESTORS INFRASTRUCTURE  
INCOME NO.6 LIMITED  
ANNUAL REPORT AND FINANCIAL  
STATEMENTS  
31 DECEMBER 2021**



# **AVIVA INVESTORS INFRASTRUCTURE INCOME NO.6 LIMITED**

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## **AVIVA INVESTORS INFRASTRUCTURE INCOME NO.6 LIMITED**

### **DIRECTORS, OFFICERS AND OTHER INFORMATION**

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<b>Directors</b>	S K McLachlan D G Murphy R J Day
<b>Company Secretary</b>	Aviva Company Secretarial Services Limited St Helen's 1 Undershaft London EC3P 3DQ
<b>Registered Number</b>	10819386
<b>Registered Office</b>	St Helen's 1 Undershaft London EC3P 3DQ
<b>Independent Auditors</b>	PricewaterhouseCoopers LLP Chartered Accountants and Statutory Auditors 7 More London Riverside London SE1 2RT
<b>Bankers</b>	HSBC 8 Canada Square London E14 5HQ
<b>Fund Manager</b>	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 2021**

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The Directors of the Company present their Strategic Report of the Company for the year ended 31 December 2021.

#### **PRINCIPAL ACTIVITIES OF THE COMPANY**

The principal activity of the Company is that of a holding Company. The Company, together with all its subsidiary undertakings, as set out in Note 10, is referred to as the "Group". The principal activity of the Group is that of investment in a portfolio of telecommunication assets. This will continue to be the principal activity of the Group 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 2021 is shown in the Statement of Financial Position on page 14, with the results shown in the Statement of Comprehensive Income on page 13.

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 2021 (31 December 2020: £Nil).

##### **PURCHASES AND DISPOSALS**

There were no purchases during the year ended 31 December 2021. During the year, the Company disposed of its entire shareholding in County Broadband Holdings Limited.

##### **EVENTS AFTER THE REPORTING FINANCIAL YEAR**

Events after the reporting year have been evaluated up to the date the audited financial statements were approved and authorised for issue by the General Partner of the Aviva Investors Infrastructure Income Limited Partnership and there are no events to be disclosed or adjusted for in these audited financial statements.

##### **FUTURE DEVELOPMENTS**

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

##### **PRINCIPAL RISKS AND UNCERTAINTIES**

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

##### **The Aviva Group's approach to risk and capital management**

Aviva plc and its subsidiaries ("Aviva Group") operates within its own governance structure and priority framework. It also has its own established governance framework, with clear terms of reference for the Board and the Aviva Executive Committee and a clear organisation structure, with documented delegated authorities and responsibilities (largely through role profiles). Aviva has an Audit Committee, which includes shareholder representatives.

# AVIVA INVESTORS INFRASTRUCTURE INCOME NO.6 LIMITED

## STRATEGIC REPORT (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2021

#### PRINCIPAL RISKS AND UNCERTAINTIES (CONTINUED)

##### Management of financial and non-financial risks

##### COVID-19

On 30 January 2020, the World Health Organisation ('WHO') declared the coronavirus (COVID-19) a public health emergency, shortly followed by declaring a Global Pandemic on 11 March 2020. This had an unprecedented impact on economies and markets globally. On 22 February 2022 the United Kingdom government lifted all remaining COVID-19 restrictions. The Directors will continue to monitor the COVID-19 situation closely and act accordingly to protect the interests of investors.

##### Ukraine Russia conflict

Following the escalation of the conflict between Ukraine and Russia in February 2022 and the related economic sanctions imposed by various governments, the Directors are actively monitoring the situation and will assess any impact as it is deemed to arise. The Directors recognise that the overall impact of the conflict may not yet be apparent and does not underestimate the inevitable effect it will have on global financial markets, including any potential adverse impact on the Company and its investment. As at the date of approval of these financial statements, based on its assessment of the current situation and information available, the Directors do not envisage that this will have a material impact on the Company.

##### 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.

##### 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 No.6A1 Limited as well as loans to subsidiaries. The loan borrowings and receivables 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 £
<b>As at 31 December 2021</b>					
<b>Floating rate</b>					
Cash	0.25	243,632	-	-	243,632
<b>Index linked</b>					
Loan receivable	8.75	-	-	76,399,417	76,399,417
Loan payable - Tranche A	6.25	-	-	(57,295,827)	(57,295,827)
Loan payable - Tranche B	18.00	-	-	(20,361,744)	(20,361,744)
		-	-	(1,258,154)	(1,258,154)

# AVIVA INVESTORS INFRASTRUCTURE INCOME NO.6 LIMITED

## STRATEGIC REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

### PRINCIPAL RISKS AND UNCERTAINTIES (CONTINUED)

#### Management of financial and non-financial risks (continued)

##### Interest rate risk (continued)

	Effective interest rate %	Less than 1 year £	1 - 5 years £	More than 5 years £	Total £
<b>As at 31 December 2020</b>					
<b>Floating rate</b>					
Cash	0.10	1,728,618	-	-	1,728,618
<b>Index linked</b>					
Loan receivable	9.75	-	-	21,392,375	21,392,375
Loan receivable	9.25	54,792,623	-	-	54,792,623
Loan payable - Tranche A	6.25	-	-	(62,133,346)	(62,133,346)
Loan payable - Tranche B	18.00	-	-	(22,084,540)	(22,084,540)
		54,792,623	-	(62,825,511)	(8,032,888)

At 31 December 2021, 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 £1,015 (year ended 31 December 2020: £6,304) lower/higher.

#### 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.

# AVIVA INVESTORS INFRASTRUCTURE INCOME NO.6 LIMITED

## STRATEGIC REPORT (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2021

#### PRINCIPAL RISKS AND UNCERTAINTIES (CONTINUED)

##### Management of financial and non-financial risks (continued)

##### 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 2021 was as follows:

##### As at 31 December 2021

	On demand £	1-3 months £	4-12 months £	More than 12 months £	Total £
<b>Financial assets</b>					
Debtors	3,309,206	-	-	-	3,309,206
Cash at bank and in hand	243,632	-	-	-	243,632
Loan receivable	-	-	-	76,399,417	76,399,417
	<u>3,552,838</u>	<u>-</u>	<u>-</u>	<u>76,399,417</u>	<u>79,952,255</u>
<b>Financial liabilities</b>					
Creditors	6,198,323	-	-	-	6,198,323
Loan payable	-	-	-	77,657,572	77,657,572
	<u>6,198,323</u>	<u>-</u>	<u>-</u>	<u>77,657,572</u>	<u>83,855,895</u>

The maturity analysis of the Company's financial assets and liabilities as at 31 December 2020 was as follows:

##### As at 31 December 2020

	On demand £	1-3 months £	4-12 months £	More than 12 months £	Total £
<b>Financial assets</b>					
Debtors	2,637,155	-	-	-	2,637,155
Cash at bank and in hand	1,728,618	-	-	-	1,728,618
Loan receivable	-	-	54,792,623	21,392,375	76,184,998
	<u>4,365,773</u>	<u>-</u>	<u>54,792,623</u>	<u>21,392,375</u>	<u>80,550,771</u>
<b>Financial liabilities</b>					
Creditors	3,263,244	-	-	-	3,263,244
Loan payable	-	-	-	84,217,886	84,217,886
	<u>3,263,244</u>	<u>-</u>	<u>-</u>	<u>84,217,886</u>	<u>87,481,130</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.

## **AVIVA INVESTORS INFRASTRUCTURE INCOME NO.6 LIMITED**

### **STRATEGIC REPORT (CONTINUED)**

### **FOR THE YEAR ENDED 31 DECEMBER 2021**

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#### **EMPLOYEES**

The Company has no employees (31 December 2020: Nil). The key management personnel have been identified as the Directors of the Company. The Directors received no remuneration (31 December 2020: £Nil).

#### **ENVIRONMENTAL**

##### **Our approach to responsible investment in real assets**


Our duty as long-term stewards of our clients' assets is the responsible allocation and management of capital. We do this to create stable income and capital growth for our clients, contributing to long-term value creation. To create and protect value, we must balance the needs of our clients with the needs of our stakeholders: customers, partners, communities and wider society. We do this by understanding material environmental, social and governance (ESG) factors and sustainability risks that can impact investment returns and assessing investments for their potential to adversely impact our stakeholders.

Governance and oversight of our responsible investment activity is led by our real assets stewardship forum, which is chaired by the chief investment officer and has membership from our senior leadership team as well as the chief responsible investment officer. The stewardship forum oversees the direction of our ESG and stewardship activities, as well as the delivery of our sustainability goals and external stakeholder matters. Our real assets investment oversight committee retains oversight of ESG integration in our investment activities and is supported by our origination forum, which guides ESG integration in our investment strategy.

We encourage a culture of team and individual accountability through integrating ESG in asset planning and review meetings. Our reporting on ESG metrics through these meetings allows us to hold our teams to account for delivering our responsible investment goals. The integration of ESG factors in investment decisions is part of the pay criteria of our main investment desk heads. In addition, through our global reward framework, all investment employees are expected to support our responsible investment activities and integrate ESG issues into their investment processes.

Find out more about our approach to responsible investment at <https://www.avivainvestors.com/en-gb/about/responsible-investment/>

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

DocuSigned by:  


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**S K McLachlan**

Director of Aviva Investors Infrastructure Income No.6 Limited

**Date:** 10 June 2022



# **AVIVA INVESTORS INFRASTRUCTURE INCOME NO.6 LIMITED**

## **DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2021**

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

### **Results and Dividends**

The total comprehensive income for the Company, for the year ended 31 December 2021 was £3,114,838 (31 December 2020: expense of £6,606,830). The Directors do not recommend the payment of a dividend for the financial year ended 31 December 2021 (31 December 2020: £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:

C J McCall (resigned 15 October 2021)  
S K McLachlan  
D G Murphy  
R J Day (appointed 10 November 2021)

### **Future development**

The future development of the Company is set out in the Strategic Report.

### **Events after the reporting financial year**

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

### **Going concern**

The company has net liabilities of £3,820,807 (31 December 2020: £6,935,645). Included within this is an unsecured loan of £45,143,816 from Aviva Investors Infrastructure Income No.6A1 Limited. Aviva Investors Infrastructure Income No.6A1 Limited has confirmed that it will not seek repayment of part or all of the amount loaned to this company for at least 12 months from the date of the approval of these financial statements, where to do so would place this company in an insolvent position. 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 2 to 5 and Note 19 of the financial statements.

**AVIVA INVESTORS INFRASTRUCTURE INCOME NO.6 LIMITED**  
**DIRECTORS' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

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**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 2021**

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#### **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:  
  
**S K McLachlan**  
(271057225756180)

Director of Aviva Investors Infrastructure Income No.6 Limited

Date: 10 June 2022

**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 2021**

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## 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 2021 and of its profit and cash flows for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", 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 2021; the Statement of Comprehensive Income, the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended; and the notes to the financial statements, which include a description of the significant accounting policies.

### Basis for opinion

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

### Independence

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

### Conclusions relating to going concern

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

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

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

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

### 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

## **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 2021**

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

#### **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 2021 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 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, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The directors are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

##### **Auditors' responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

Based on our understanding of the company and industry, we identified that the principal risks of non-compliance with laws and regulations related to the Companies Act 2006, and we considered the extent to which non-compliance might have a material effect on the financial statements. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate journal entries to revenue. Audit procedures performed by the engagement team included:

- Discussions with management, including consideration of known or suspected instances of non compliance with laws and regulation and fraud;
- Reviewing relevant Board meeting minutes;
- Identifying and testing journal entries, in particular any journal entries posted with unusual account combinations, entries posted containing unusual account descriptions, and entries posted with unusual amounts; and
- Designing audit procedures to incorporate unpredictability around the nature, timing or extent of our testing.

## **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 2021**

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

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditors' report.

#### **Use of this report**

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

## **Other required reporting**

#### **Companies Act 2006 exception reporting**

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

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

We have no exceptions to report arising from this responsibility.



Thomas Norrie (Senior Statutory Auditor)  
for and on behalf of PricewaterhouseCoopers LLP  
Chartered Accountants and Statutory Auditors  
London  
10 June 2022

**AVIVA INVESTORS INFRASTRUCTURE INCOME NO.6 LIMITED**

**STATEMENT OF COMPREHENSIVE INCOME**

**FOR THE YEAR ENDED 31 DECEMBER 2021**

		1 Jan 2021 to 31 Dec 2021	1 Jan 2020 to 31 Dec 2020 (restated)
	Note	£	£
Interest receivable and similar income	5	9,126,527	5,566,081
Interest payable and similar expenses	6	(17,680,673)	(6,486,538)
Impairment of investments		1,850,631	(1,850,631)
Impairment of loans receivable		3,758,312	(3,758,312)
Gain on disposal of fixed asset investments		6,339,889	-
Administrative expenses	7	(279,848)	(77,430)
<b>Operating profit/(loss)</b>	8	<b>3,114,838</b>	<b>(6,606,830)</b>
<b>Profit/(loss) before taxation</b>		<b>3,114,838</b>	<b>(6,606,830)</b>
Tax on profit/(loss)	9	-	-
<b>Profit/(loss) for the financial year</b>		<b>3,114,838</b>	<b>(6,606,830)</b>
Other comprehensive income for the year		-	-
<b>Total comprehensive income/(expense) for the year</b>		<b>3,114,838</b>	<b>(6,606,830)</b>

All amounts reported in the Statement of Comprehensive Income for the years ended 31 December 2021 and 31 December 2020 relate to continuing operations.

The notes on pages 17 to 30 form an integral part of these financial statements.


# AVIVA INVESTORS INFRASTRUCTURE INCOME NO.6 LIMITED

## STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2021

	Note	31 Dec 2021 £	31 Dec 2020 £
<b>Fixed assets</b>			
Investments	10	88,119	-
Debtors: amounts falling due after more than one year	11	76,399,417	21,392,375
		<u>76,487,536</u>	<u>21,392,375</u>
<b>Current assets</b>			
Debtors: amounts falling due within one year	12	3,309,206	57,429,778
Cash at bank and in hand		243,632	1,728,618
		<u>3,552,838</u>	<u>59,158,396</u>
<b>Current liabilities</b>			
Creditors: amounts falling due within one year	13	(6,203,609)	(3,268,530)
<b>Net current (liabilities)/assets</b>		<u>(2,650,771)</u>	<u>55,889,866</u>
<b>Total assets less current liabilities</b>		<u>73,836,765</u>	<u>77,282,241</u>
Creditors: amounts falling due after more than one year	14	(77,657,572)	(84,217,886)
<b>Net liabilities</b>		<u>(3,820,807)</u>	<u>(6,935,645)</u>
<b>Capital and reserves</b>			
Called up share capital	15	875,000	875,000
Share premium account		200,229	200,229
Accumulated losses		(4,896,036)	(8,010,874)
<b>Total Shareholders' deficit</b>		<u>(3,820,807)</u>	<u>(6,935,645)</u>

The financial statements on pages 13 to 30 were approved and authorised for issue by the board and were signed on its behalf by:

DocuSigned by:



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**S K McLachlan**

Director of Aviva Investors Infrastructure Income No.6 Limited

**Date:** 10 June 2022

The notes on pages 17 to 30 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 2021**

	Called up share capital £	Share premium account £	Accumulated losses £	Total Shareholders' deficit £
<b>Balance at 1 January 2020</b>	<b>875,000</b>	<b>200,229</b>	<b>(1,404,044)</b>	<b>(328,815)</b>
Loss and total comprehensive expense for the year	-	-	(6,606,830)	(6,606,830)
<b>Balance at 31 December 2020 and 1 January 2021</b>	<b>875,000</b>	<b>200,229</b>	<b>(8,010,874)</b>	<b>(6,935,645)</b>
Profit and total comprehensive income for the year	-	-	3,114,838	3,114,838
<b>Balance at 31 December 2021</b>	<b>875,000</b>	<b>200,229</b>	<b>(4,896,036)</b>	<b>(3,820,807)</b>

The notes on pages 17 to 30 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 2021**

		1 Jan 2021 to 31 Dec 2021 £	1 Jan 2020 to 31 Dec 2020 £
	Note(s)		
<b>Cash flows from operating activities</b>			
Profit/(loss) for the financial year		3,114,838	(6,606,830)
<b>Adjustments for:</b>			
Interest receivable and similar income	5	(9,126,527)	(5,566,081)
Interest payable and similar expenses	6	17,680,673	6,486,538
Impairment of investments		(1,850,631)	1,850,631
Impairment of loans receivable		(3,758,312)	3,758,312
Increase in creditors	13	99,340	19,285
Gain on disposal of fixed asset investment		(6,339,889)	-
<b>Net cash used in operating activities</b>		<b>(180,508)</b>	<b>(58,145)</b>
<b>Cash flows from investing activities</b>			
Impairment of investments		1,850,631	-
Increase of investment in associates	10	(88,119)	(13,772)
Decrease/(increase) in loan receivable	11,12	3,543,893	(38,713,212)
Interest received		8,454,476	3,093,833
Gain on disposal of fixed asset investment		6,339,889	-
<b>Net cash generated from/(used in) investing activities</b>		<b>20,100,770</b>	<b>(35,633,151)</b>
<b>Cash flows from financing activities</b>			
Interest paid		(7,169,750)	(6,932,686)
(Decrease)/increase in loan payable	14	(14,235,498)	42,552,458
<b>Net cash (used in)/generated from financing activities</b>		<b>(21,405,248)</b>	<b>35,619,772</b>
<b>Net decrease in cash and cash equivalents</b>		<b>(1,484,986)</b>	<b>(71,524)</b>
Cash and cash equivalents at beginning of year		1,728,618	1,800,142
<b>Cash and cash equivalents at the end of year</b>		<b>243,632</b>	<b>1,728,618</b>

The notes on pages 17 to 30 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 2021

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### 1. General information

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

The company has net liabilities of £3,820,807 (31 December 2020: £6,935,645). Included within this is an unsecured loan of £45,143,816 from Aviva Investors Infrastructure Income No.6A1 Limited. Aviva Investors Infrastructure Income No.6A1 Limited has confirmed that it will not seek repayment of part or all of the amount loaned to this company for at least 12 months from the date of the approval of these financial statements, where to do so would place this company in an insolvent position. 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 operating 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 2021**

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#### **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 2021**

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#### **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, including creditors and loans payable, 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 holder 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 2021**

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#### **3. Accounting policies (continued)**

##### **3.6 Interest receivable and similar income**

Interest receivable on loans and similar income is recognised in the Statement of Comprehensive Income using the effective interest rate method and forms part of the operating income. Interest receivable on cash at bank is recognised on an accruals basis.

##### **3.7 Interest payable and similar expenses**

Interest payable on loans and similar expenses are recognised on an effective interest rate basis and form part of the operating expenses.

##### **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 2021

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### 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 adjusted 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.

#### 3.16 Restatement of prior year presentation

In order to appropriately reflect the income and expense generated from the operations of the Company as a parent to 2 companies, in the current financial statements, the prior year balances on the statement of comprehensive income have been restated to reclassify the following:

- a) Interest receivable and similar income of £5,566,081 to operating income; and
- b) Interest payable and similar expenses of £6,486,538 to operating expense.

There is no impact on the statement of financial position and statement of changes in equity for the year ended 31 December 2020.

## **AVIVA INVESTORS INFRASTRUCTURE INCOME NO.6 LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021**

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#### **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.

##### **4.1 Critical accounting estimates and assumptions**

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.

The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are outlined below.

##### **a. 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.

##### **b. 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 asset 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.

#### **4.2 Critical accounting judgements and assumptions**

##### **a. 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.



# AVIVA INVESTORS INFRASTRUCTURE INCOME NO.6 LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

### 5. Interest receivable and similar income

	1 Jan 2021 to 31 Dec 2021 £	1 Jan 2020 to 31 Dec 2020 £
Loan interest receivable from associate undertakings	9,126,527	5,566,078
Other interest receivable	-	3
	<u>9,126,527</u>	<u>5,566,081</u>

### 6. Interest payable and similar expenses

	1 Jan 2021 to 31 Dec 2021 £	1 Jan 2020 to 31 Dec 2020 £
Loan interest payable	17,680,673	6,486,538

### 7. Administrative expenses

	1 Jan 2021 to 31 Dec 2021 £	1 Jan 2020 to 31 Dec 2020 £
Professional fees	256,015	38,271
Administration fees	14,000	23,334
Auditors' fees	9,667	15,657
Bank charges	166	168
	<u>279,848</u>	<u>77,430</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 2020: £Nil).

\*During the year no non-audit fees were paid to statutory auditors (2020: £Nil).

# AVIVA INVESTORS INFRASTRUCTURE INCOME NO.6 LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

### 8. Operating profit/(loss)

This is stated after charging:

	1 Jan 2021 to 31 Dec 2021 £	1 Jan 2020 to 31 Dec 2020 £
Fees payable to the company's auditors and its associates for the audit of the company's annual financial statements	9,667	15,657

### 9. Tax on profit/(loss)

The Company's profits for this accounting year are taxed at an effective rate of 19.00% (2020: 19.00%).

	1 Jan 2021 to 31 Dec 2021 £	1 Jan 2020 to 31 Dec 2020 £
<b>Current tax for the year</b>	-	-

#### Factors affecting tax charge for the year

The tax assessed for the year is lower than (2020: higher than) the standard rate of corporation tax in the UK of 19.00% (2020: 19.00%). The differences are explained below:

	1 Jan 2021 to 31 Dec 2021 £	1 Jan 2020 to 31 Dec 2020 £
Profit/(loss) before taxation	3,114,838	(6,606,830)
Profit/(loss) before taxation multiplied by standard rate of corporation tax in the UK of 19.00% (2020: 19.00%)	591,819	(1,255,298)
Expenses not deductible for tax purposes	(351,620)	1,065,700
Remeasurement of deferred tax for changes in tax rates	(285,235)	(25,239)
Deferred tax not recognised	45,036	214,837
<b>Total tax charge for the year</b>	-	-

The Company has unrecognised temporary differences of £4,754,000 (2020: £2,261,000) to carry forward indefinitely against future taxable income. This comprises £4,754,000 of management expenses and non-trade losses carried forward.

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

In the Finance Bill 2021, which was substantively enacted on 24 May 2021, the corporation tax will increase to 25% from 1 April 2023. There is no impact on the Company's net assets as a consequence of this amendment.

# AVIVA INVESTORS INFRASTRUCTURE INCOME NO.6 LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

### 10. Investments

	2021 £	2020 £
<b>Investment in associate undertakings</b>		
At start of year	-	1,836,859
Increase of investment in associate undertaking during the year	<b>88,119</b>	13,772
Impairment in investment during the year	-	(1,850,631)
<b>At end of year</b>	<b>88,119</b>	-

Company	Equity interest	Country of incorporation	Business activity
Dilkes Energy Limited <sup>(1)(*)</sup>	100%	United Kingdom	Dormant
Heath Farm Energy Limited <sup>(2)</sup>	100%	United Kingdom	Biomass energy

<sup>(1)</sup> Address of the registered office: 30 Finsbury Square, London, EC2A 1AG

<sup>(2)</sup> Address of the registered office: St Helen's, 1 Undershaft, London, United Kingdom, EC3P 3DQ

<sup>(\*)</sup> In liquidation

The increase of investment in associate undertaking of £88,119 (31 December 2020: £13,772) was due to capitalised costs in relation to Truespeed Communications Ltd.

The Company holds directly 100 (31 December 2020: 100) ordinary D1 shares and 30 (31 December 2020: 30) Redeemable E1 shares of Truespeed Communications Ltd. This equates to holding of 45% share capital in Truespeed Communications Ltd.

In 2021, the Company disposed of its entire shareholding in County Broadband Holdings Limited.

# AVIVA INVESTORS INFRASTRUCTURE INCOME NO.6 LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

### 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 2021

	31 Dec 2021 £	31 Dec 2020 £
Loan to Truespeed Communications Ltd	76,399,417	-
Loan to County Broadband Holdings Limited	-	22,359,988
Impairment of loan to County Broadband Holdings Limited	-	(967,613)
<b>Total debtors falling due after more than one year</b>	<b>76,399,417</b>	<b>21,392,375</b>

#### Loan to Truespeed Communications Ltd

On 5 July 2017, the Company entered into a loan facility with Truespeed Communications Ltd. On 21 December 2021 the loan facility was amended and restated to increase the commitment by £100,000,000 up to £175,000,000. Interest is charged on the loan at a rate of 8.75% per annum from 18 December 2021 (up until and including 17 December 2021 interest was charged at a rate of 9.25% per annum). During the year, £18,816,095 (31 December 2020: £21,138,793), was drawn down. An amount of £Nil (31 December 2020: £Nil), representing accumulated interest was recognised during the year. The loan is unsecured and repayable in full on 30 September 2041.

### 12. Debtors: amounts falling due within one year

	31 Dec 2021 £	31 Dec 2020 £
Amounts owed by related undertakings	3,309,206	2,637,155
Loan to Truespeed Communications Ltd	-	57,583,322
Impairment of loan to Truespeed Communications Ltd	-	(2,790,699)
	<b>3,309,206</b>	<b>57,429,778</b>

The amounts owed by related undertakings are unsecured, interest free, have no fixed date of repayments and are payable on demand.

# AVIVA INVESTORS INFRASTRUCTURE INCOME NO.6 LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

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

	31 Dec 2021 £	31 Dec 2020 £
Loan interest owed to related parties	3,161,297	2,118,866
Corporation tax	5,286	5,286
Loan interest owed to Group undertakings	2,833,497	1,040,189
Accruals and deferred income	203,529	104,189
	<b>6,203,609</b>	<b>3,268,530</b>

The amounts owed to Group undertakings are unsecured, interest free, have no fixed date of repayments and are payable on demand.

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

	31 Dec 2021 £	31 Dec 2020 £
6.25% BAE Systems Pension Funds Trustee Limited loan (tranche A)	23,650,760	27,262,695
18.00% BAE Systems Pension Funds Trustee Limited loan (tranche B)	8,862,996	9,965,003
6.25% Aviva Investors Infrastructure Income Unit Trust Senior loan (tranche A)	-	34,870,651
18.00% Aviva Investors Infrastructure Income Unit Trust Mezzanine loan (tranche B)	-	12,119,537
6.25% Aviva Investors Infrastructure Income No.6A1 Limited (tranche A)	33,645,068	-
18.00% Aviva Investors Infrastructure Income No.6A1 Limited (tranche B)	11,498,748	-
	<b>77,657,572</b>	<b>84,217,886</b>

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, £8,710,158 (31 December 2020: £15,806,896) was drawn down on tranche A and £3,516,699 (31 December 2020: £6,086,393) on tranche B. An amount of £3,353,039 (31 December 2020: £225,277) representing RPI adjustment on the loan was capitalised during the year and a total of £20,293,838 was repaid during the year on the outstanding balance.

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 £15,900,558 (31 December 2020: £17,514,418) was drawn down on tranche A and £5,371,093 (31 December 2020: £5,916,242) on tranche B. An amount of £4,322,145 (31 December 2020: £314,672) representing RPI adjustment on the loan was capitalised during the year and the remaining amount of £72,583,984 was fully repaid during the year.

# AVIVA INVESTORS INFRASTRUCTURE INCOME NO.6 LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

### 14. Creditors: amounts falling due after more than one year (continued)

On 17 December 2021, the Company entered into a loan facility with Aviva Investors Infrastructure Income No.6A1 Limited. 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 £33,645,068 was drawn down on tranche A and £11,498,748 on tranche B.

### 15. Called up share capital

	31 Dec 2021	31 Dec 2020
	£	£
Called up share capital	875,000	875,000

Allotted, called up and fully paid share capital of the Company at 31 December 2021 was 875,000 (31 December 2020: 875,000) ordinary shares of £1 each.

### 16. Analysis of net debt

	At 1 January 2021 £	Cash flows £	Other non- cash changes £	At 31 December 2021 £
Cash at bank and in hand	1,728,618	(1,484,986)	-	243,632
Debt due within 1 year	(3,159,055)	7,169,750	(10,005,489)	(5,994,794)
Debt due after 1 year	(84,217,886)	14,235,498	(7,675,184)	(77,657,572)
	<u>(85,648,323)</u>	<u>19,920,262</u>	<u>(17,680,673)</u>	<u>(83,408,734)</u>

### 17. Contingent liabilities and capital commitments

There were no commitments or contingent liabilities at the reporting date (31 December 2020: £Nil).

# AVIVA INVESTORS INFRASTRUCTURE INCOME NO.6 LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

### 18. Related party transactions

	2021 (Expenses paid)/ Income earned in the year £	2021 (Payable)/ Receivable at year end £	2020 (Expenses paid)/ Income earned in the year £	2020 (Payable)/ Receivable at year end £
BAE Systems Pension Funds Trustees Limited - loan	(3,353,039)	(32,513,756)	(225,277)	(37,227,698)
BAE Systems Pension Funds Trustees Limited - loan interest	(4,554,788)	(3,161,297)	(2,664,145)	(2,118,865)
Aviva Investors Infrastructure Income Unit Trust - loan	(4,322,145)	-	(314,672)	(46,990,188)
Aviva Investors Infrastructure Income Unit Trust - loan interest	(5,336,773)	-	(3,282,445)	(1,040,189)
Aviva Investors Infrastructure Income No.6A1 Limited - loan	-	(45,143,816)	-	-
Aviva Investors Infrastructure Income No.6A1 Limited - loan interest	(113,929)	(2,833,497)	-	-
Truespeed Communication Ltd - loan	-	76,399,417	-	57,583,322
Truespeed Communication Ltd - loan interest	6,200,647	3,309,206	4,366,149	1,290,218
County Broadband Holdings Limited - loan	-	-	-	22,359,988
County Broadband Holdings Limited - loan interest	2,925,880	-	1,199,929	1,346,937

### 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 2021 £	31 Dec 2020 £
Debtors: amounts falling due after more than one year (see Note 11)	76,399,417	21,392,375
Debtors: amounts falling due within one year (see Note 12)	3,309,206	57,429,778
Cash at bank and in hand	243,632	1,728,618
	<u>79,952,255</u>	<u>80,550,771</u>

# AVIVA INVESTORS INFRASTRUCTURE INCOME NO.6 LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

### 19. Financial instruments (continued)

#### Financial liabilities measured at amortised cost

	31 Dec 2021	31 Dec 2020
	£	£
Creditors: amounts falling due within one year (see Note 13)	6,198,323	3,263,244
Creditors: amounts falling due after more than one year (see Note 14)	77,657,572	84,217,886
	<u>83,855,895</u>	<u>87,481,130</u>

#### Interest income and expense

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

	1 Jan 2021 to 31 Dec 2021	1 Jan 2020 to 31 Dec 2020
	£	£
Total interest income for financial assets at amortised cost	9,126,527	5,566,081
Total interest expense for financial liabilities at amortised cost	(17,680,673)	(6,486,538)
	<u>(8,554,146)</u>	<u>(920,457)</u>

### 20. Parent and controlling entity

The Company's immediate parent undertakings are Aviva Investors Infrastructure Income No.6A1 Limited 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 No.6A1 Limited is jointly owned by Aviva Investors Infrastructure Income Limited Partnership and Aviva Investors CTF Holdco 1 Limited.

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.

Aviva Investors CTF Holdco 1 Limited is a wholly owned subsidiary of Aviva Investors Climate Transition GBP Infrastructure Fund, whose ultimate controlling entity is Aviva plc.

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

### 21. Events after the reporting financial year

Events after the reporting year have been evaluated up to the date the audited financial statements were approved and authorised for issue by the General Partner of the Aviva Investors Infrastructure Income Limited Partnership and there are no events to be disclosed or adjusted for in these audited financial statements.