

Registration number: 10840284

# Infrastructure Investments Betjeman (Holdco) Limited

Annual Report and Financial Statements

for the Year Ended 31 March 2021



## **Infrastructure Investments Betjeman (Holdco) Limited**

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## **Infrastructure Investments Betjeman (Holdco) Limited**

### **Company Information as at date of Directors' Report**

**Directors**                    K W Pickard  
                                     E T Hunt  
                                     P T Robson

**Company secretary** E Mendes

**Registered office**    Level 7  
                                 One Bartholomew Close  
                                 Barts Square  
                                 London  
                                 EC1A 7BL

**Auditor**                    KPMG LLP  
                                 Chartered Accountants  
                                 15 Canada Square  
                                 London  
                                 E14 5GL

## **Infrastructure Investments Betjeman (Holdco) Limited**

### **Strategic Report for the Year Ended 31 March 2021**

The strategic report has been prepared for Infrastructure Investments Betjeman (Holdco) Limited (the "Company").

The Directors present their strategic report for the year ended 31 March 2021.

#### **Principal activity**

The principal activity of the Company is that of an investment holding Company. The Directors expect the Company to continue this activity in the foreseeable future. The results for the period and financial position of the Company are as shown in the attached financial statements.

#### **Review of business and future developments**

The Company has prepared financial statements for the year to 31 March 2021. The Company's financial statements have been prepared in accordance with Financial Reporting Standard 102, *'The Financial Reporting Standard applicable in the UK and Republic of Ireland'* ("FRS 102") issued by the Financial Reporting Council ("FRC").

As the Company treats its equity investments as a homogenous investment portfolio, all investments are measured at fair value through profit and loss. As at 31 March 2021 the fair value of investments was £10,058,110 (2020: £51,510,292).

No dividends were paid on Ordinary shares in respect of the year ended 31 March 2021 (2020: £nil).

The Company made a loss before taxation of £42,353,140 in the year ended 31 March 2021 compared with a loss before taxation of £40,284,362 in the year ended 31 March 2020. The loss for the year was due to a reduction in fair value of investments in the HS1 asset.

#### **The impact of uncertainties due to the COVID-19 pandemic**

The travel restrictions imposed by the UK Government as a result of the COVID-19 pandemic continue to have a significant impact on the investment's customers and consequently, on the level of revenue earned by HS1. The impact of the pandemic has been considered within the valuation presented within the accounts and is therefore reflected in the fair value presented. The ongoing impact of COVID-19 and the timing of any lifting of travel restrictions makes it challenging to estimate the ultimate impact on the investment and the Directors have identified that there are potentially significant risks to the recovery of the asset which cause a material uncertainty on the going concern assessment. The Directors will continue to assess the impact.

#### **Going concern**

The Company had net current assets of £971,074 as at 31 March 2021 and generated a loss for the year then ended of £42,181,958. The loss for the year was due to a reduction in fair value of investments in the HS1 asset.

The Directors have assessed going concern by considering areas of financial risk, including the potential downside impacts from Covid-19, and by reviewing cash flow forecasts covering a period of 21 months to 31 December 2022 which have taken into account the potential impact of the emergence and spread of COVID-19 on the Company's underlying investment in HS1 Limited, the owner and operator of the Channel Tunnel Rail Link. They also considered the Company's financial resources, including the investment in a project asset. The project operates a long-term contract with various public sector customers and suppliers. The financing for this project is non-recourse to the Company.

## **Infrastructure Investments Betjeman (Holdco) Limited**

### **Strategic Report for the Year Ended 31 March 2021 (continued)**

The Company's direct parent, Infrastructure Investments Limited Partnership, has provided the Company with written confirmation that it does not intend to withdraw support, including the loan balance, and intends to support the Company to settle its liabilities as and when they fall due for at least 12 months from the approval of these financial statements. As with any company placing reliance on other group entities for financial support, the Directors acknowledge that there can be no certainty that this support will continue although, as at the date of the approval of these financial statements, they have no reason to believe that it will not do so.

Based on this analysis, the Directors have concluded that the Company has adequate resources to continue in operational existence for the foreseeable future, a period of at least 12 months from the date of approving these financial statements. Thus, they consider it appropriate to adopt the going concern basis of accounting in preparing the annual financial statements.

#### **Risk management**

Risk is managed on a group basis. This comprises identifying and evaluating the risks that the group faces and ensuring that appropriate controls and processes are in place to manage these risks. It also comprises responsibility for the oversight of the risk management process. An important part of the group risk management framework is to have documented policies and procedures in place.

The Directors of the Company are responsible for ensuring that the Company complies with the group's risk management framework. Assurance as to the effectiveness of and compliance with the risk management framework and internal controls is provided by the group's risk management functions. Further detail is included within Note 4 (see pages 130 - 132) of HICL's March 2021 Annual Report (available at [www.hicl.com](http://www.hicl.com)).

The Directors consider the risk management framework to be appropriate for a company of its size and complexity.

#### **Financial risk management**

The Company is subject to a number of financial risks throughout its business, primarily credit risk and liquidity risk.

##### *Credit risk*

Credit risk is the risk of financial loss if a counterparty fails to meet its obligations to repay outstanding amounts as they fall due. Credit risk arises principally from amounts owed to the Company from the companies it has interest in.

Appropriate credit checks are required to be made on all counterparties to the Company. The Company only deposits money with appropriately rated counterparties.

##### *Liquidity risk*

Liquidity risk is the risk that the Company may be unable to meet its payment obligations as they fall due or can only do so at a significantly high cost. The Company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient funds to meet its liabilities when due.

## **Infrastructure Investments Betjeman (Holdco) Limited**

### **Strategic Report for the Year Ended 31 March 2021 (continued)**

#### **Key performance indicators**

The key performance indicator for the Company is the net liabilities attributable to shareholders, which at 31 March 2021 were measured at £3,155,561 (2020: net assets of £39,026,397).

Approved by the Board on 15 October 2021 and signed on its behalf by:



K W Pickard  
Director

Level 7  
One Bartholomew Close  
Barts Square  
London  
EC1A 7BL

## **Infrastructure Investments Betjeman (Holdco) Limited**

### **Directors' Report for the Year Ended 31 March 2021**

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

#### **Directors of the Company**

The directors who held office during the year were as follows:

K W Pickard

H E C Seekings (resigned 23 February 2021)

C L Pitcher (resigned 15 January 2021)

E T Hunt - Director (appointed 15 December 2020)

Y Su - Director (appointed 23 February 2021 and resigned 16 April 2021)

The following director was appointed after the year end:

P T Robson (appointed 16 April 2021)

The Articles of Association of the Company provide that in certain circumstances the Directors are entitled to be indemnified out of the assets of the Company against claims from third parties in respect of certain liabilities arising in connection with the performance of their functions, in accordance with the provisions of the UK Companies Act 2006. Indemnity provisions of this nature have been in place during the financial year but have not been utilised by the Directors.

#### **Streamlined Energy and Carbon Reporting ("SECR")**

The Company does not meet the SECR requirements to disclose its energy and carbon information. The Company's energy and carbon information forms part of the SECR disclosures within the HICL Infrastructure PLC annual report (see Page 39).

#### **Results and dividends**

The Company's loss for the year under review is as detailed in the profit and loss account shown on Page 12 of these accounts.

No dividends were paid on Ordinary shares in respect of the year ended 31 March 2021 (2020: £nil).

#### **Political contributions**

The Company made no political donations or incurred any political expenditure during the year.

#### **Disclosure of information to the auditor**

Each person who is a Director at the date of approval of this report confirms that so far as the Directors are aware, there is no relevant audit information of which the Company's auditor is unaware; and the Directors have taken all steps that they ought to have taken as Directors in order to make themselves aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

#### **Other information**

An indication of likely future developments in the business and particulars of significant events which have occurred since the end of the financial year have been included in the Strategic Report on pages 2 and 3.

## **Infrastructure Investments Betjeman (Holdco) Limited**

### **Directors' Report for the Year Ended 31 March 2021 (continued)**

#### **Auditor**

The auditor KPMG LLP is deemed to be reappointed under section 487(2) of the Companies Act 2006.

Approved by the Board on 15 October 2021 and signed on its behalf by:



KEITH PICKARD  
Director

Level 7  
One Bartholomew Close  
Barts Square  
London  
EC1A 7BL



## **Infrastructure Investments Betjeman (Holdco) Limited**

### **Statement of Directors' Responsibilities in respect of the Strategic Report, the Directors' Report and the Financial Statements**

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

Company law requires the Directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice), including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*.

Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that year. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- assess the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are 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, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities.

## **Infrastructure Investments Betjeman (Holdco) Limited**

### **Independent Auditor's Report to the Members of Infrastructure Investments Betjeman (Holdco) Limited**

#### **Opinion**

We have audited the financial statements of Infrastructure Investments Betjeman (Holdco) Limited ("the company") for the year ended 31 March 2021 which comprise the Profit and Loss Account and Other Comprehensive Income, Statement of Financial Position, Statement of Changes in Equity, Statement of Cash Flows and related notes, including the accounting policies in note 1.

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 March 2021 and of its loss for the year then ended;
- have been properly prepared in accordance with UK accounting standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

#### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities are described below. We have fulfilled our ethical responsibilities under, and are independent of the company in accordance with, UK ethical requirements including the FRC Ethical Standard. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

#### **Material uncertainty related to going concern**

We draw attention to note 1 to the financial statements which indicates that under a severe but plausible scenario there is a risk that the Company's underlying investment may breach its financial covenants unless a waiver agreement is reached with the lenders. Failure to reach an agreement with the lenders would result in the Company either being required to call upon its shareholders to provide funds to cure the breach or the Company defaults and relinquishes its equity holding in the underlying investment. These events and conditions, along with the other matters explained in note 1, constitute a material uncertainty that may cast significant doubt on the company's ability to continue as a going concern.

Our opinion is not modified in respect of this matter.

#### **Going concern basis of preparation**

The directors have prepared the financial statements on the going concern basis. As stated above, they have concluded that a material uncertainty related to going concern exists.

Based on our financial statements audit work, we consider that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

#### **Fraud & breaches of laws and regulations – ability to detect**

##### *Identifying and responding to risks of material misstatement due to fraud*

To identify risks of material misstatement due to fraud ("fraud risks") we assessed events or conditions that could indicate an incentive or pressure to commit fraud or provide an opportunity to commit fraud. Our risk assessment procedures included:

## **Infrastructure Investments Betjeman (Holdco) Limited**

### **Independent Auditor's Report to the Members of Infrastructure Investments Betjeman (Holdco) Limited (continued)**

- Enquiring of the directors as to the Company's high-level policies and procedures to prevent and detect fraud, including the Partnership's channel for "whistleblowing", as well as whether they have knowledge of any actual, suspected or alleged fraud.

- Considering the valuation of Investments and the basis of calculation apportioned for the Company.

We communicated identified fraud risks throughout the audit team and remained alert to any indications of fraud throughout the audit.

As required by auditing standards, and taking into account possible pressures to meet investment valuation targets and our overall knowledge of the control environment, we perform procedures to address the risk that the Company may be in a position to make inappropriate accounting entries and the risk of bias in accounting estimates and judgements. On this audit we do not believe there is a fraud risk related to revenue recognition as there is no revenue during the year.

We have identified a fraud risk associated with the valuation of investments and have performed the following procedures:

- Identifying journal entries and other adjustments to test based on risk criteria and comparing the identified entries to supporting documentation. These included those posted to unusual accounts.

- Assessing significant accounting estimate for bias

*Identifying and responding to risks of material misstatement due to non-compliance with laws and regulations*

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience and through discussion with the directors (as required by auditing standards), and discussed with the directors the policies and procedures regarding compliance with laws and regulations.

The company is subject to laws and regulations that directly affect the financial statements including financial reporting legislation (including related companies legislation), distributable profits legislation and taxation legislation and we assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

This company, as a holding company, is not subject to other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements.

*Context of the ability of the audit to detect fraud or breaches of law or regulation*

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it.

## **Infrastructure Investments Betjeman (Holdco) Limited**

### **Independent Auditor's Report to the Members of Infrastructure Investments Betjeman (Holdco) Limited (continued)**

In addition, as with any audit, there remained a higher risk of non-detection of fraud, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. Our audit procedures are designed to detect material misstatement. We are not responsible for preventing non-compliance or fraud and cannot be expected to detect non-compliance with all laws and regulations.

#### **Other information**

The directors are responsible for the other information, which comprises the strategic report and the directors' report. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except as explicitly stated below, any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work:

- we have not identified material misstatements in the other information;
- in our opinion the information given in the strategic report and the directors' report for the financial year is consistent with the financial statements; and
- in our opinion those reports have been prepared in accordance with the Companies Act 2006.

#### **Matters on which we are required to report by exception**

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

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

We have nothing to report in these respects.

#### **Directors' responsibilities**

As explained more fully in their statement set out on page 7, the directors are responsible for: the preparation of the financial statements and for being satisfied that they give a true and fair view; 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; 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 they either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

## **Infrastructure Investments Betjeman (Holdco) Limited**

### **Independent Auditor's Report to the Members of Infrastructure Investments Betjeman (Holdco) Limited (continued)**


#### **Auditor's responsibilities**

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 our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

A fuller description of our responsibilities is provided on the FRC's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities).

#### **The purpose of our audit work and to whom we owe our responsibilities**

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members, as a body, for our audit work, for this report, or for the opinions we have formed.



**Ian Griffiths (Senior Statutory Auditor)**  
**For and on behalf of KPMG LLP, Statutory Auditor**  
*Chartered Accountants*  
15 Canada Square  
London  
E14 5GL

15 October 2021

## Infrastructure Investments Betjeman (Holdco) Limited

### Profit and Loss Account and Other Comprehensive Income for the Year Ended 31 March 2021

	Note	2021 £	2020 £
Dividend income		-	3,589,586
Loss on investments	7	(41,452,182)	(42,970,717)
Administrative expenses		<u>(185)</u>	<u>-</u>
<b>Operating loss</b>		<b>(41,452,367)</b>	<b>(39,381,131)</b>
Interest payable and similar charges	2	<u>(900,773)</u>	<u>(903,231)</u>
<b>Loss before tax</b>		<b>(42,353,140)</b>	<b>(40,284,362)</b>
Tax credit	6	<u>171,182</u>	<u>161,814</u>
<b>Loss for the financial year</b>		<b><u>(42,181,958)</u></b>	<b><u>(40,122,548)</u></b>

The above results were derived from continuing operations.

The company has no other comprehensive income for the year other than the results above.

**Infrastructure Investments Betjeman (Holdco) Limited****(Registration number: 10840284)****Statement of Financial Position as at 31 March 2021**

	Note	2021 £	2020 £
<b>Non-current assets</b>			
Financial assets at fair value through profit and loss	7	10,058,110	51,510,292
<b>Current assets</b>			
Debtors	8	513,925	430,939
Cash at bank and in hand		457,149	1,269,911
		<u>971,074</u>	<u>1,700,850</u>
<b>Total assets less current liabilities</b>		11,029,184	53,211,142
<b>Creditors: Amounts falling due after more than one year</b>	9	<u>(14,184,745)</u>	<u>(14,184,745)</u>
<b>Net (liabilities)/assets</b>		<u>(3,155,561)</u>	<u>39,026,397</u>
<b>Equity</b>			
Called up share capital	11	60,150,626	60,150,626
Retained reserves		<u>(63,306,187)</u>	<u>(21,124,229)</u>
<b>Total equity</b>		<u>(3,155,561)</u>	<u>39,026,397</u>

Approved and authorised by the Board on 15 October 2021 and signed on its behalf by:

*Keith Pickard*

KEITH PICKARD

Director

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

# Infrastructure Investments Betjeman (Holdco) Limited

## Statement of Changes in Equity for the Year Ended 31 March 2021

	Share capital £	Retained reserves £	Total £
At 1 April 2020	60,150,626	(21,124,229)	39,026,397
Loss for the year	-	(42,181,958)	(42,181,958)
At 31 March 2021	<u>60,150,626</u>	<u>(63,306,187)</u>	<u>(3,155,561)</u>

	Share capital £	Retained reserves £	Total £
At 1 April 2019	60,150,626	18,998,319	79,148,945
Loss for the year	-	(40,122,548)	(40,122,548)
At 31 March 2020	<u>60,150,626</u>	<u>(21,124,229)</u>	<u>39,026,397</u>



**Infrastructure Investments Betjeman (Holdco) Limited****Statement of Cash Flows for the Year Ended 31 March 2021**

	<b>2021</b> <b>£</b>	<b>2020</b> <b>£</b>
<b>Cash flows from operating activities</b>		
Loss for the year	(42,181,958)	(40,122,548)
Adjustments to cash flows from non-cash items		
Loss on investments	41,452,182	42,970,717
Interest payable and similar charges	900,773	903,231
Income tax credit	(171,182)	(161,814)
Dividend income	<u>-</u>	<u>(3,589,586)</u>
Net cash flow from operating activities	<u>(185)</u>	<u>-</u>
<b>Cash flows from investing activities</b>		
Dividend income	-	3,589,586
Group relief received	<u>88,196</u>	<u>-</u>
Net cash flows from investing activities	88,196	3,589,586
<b>Cash flows from financing activities</b>		
Interest paid	<u>(900,773)</u>	<u>(2,319,724)</u>
Net (decrease)/increase in cash and cash equivalents	(812,762)	1,269,862
Cash and cash equivalents at 1 April	<u>1,269,911</u>	<u>49</u>
Cash and cash equivalents at 31 March	<u><u>457,149</u></u>	<u><u>1,269,911</u></u>

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

## **Infrastructure Investments Betjeman (Holdco) Limited**

### **Notes to the Financial Statements for the Year Ended 31 March 2021**

#### **1 Accounting policies**

##### **1.1 Key accounting policies**

###### **General information**

Infrastructure Investments Betjeman (Holdco) Limited is a private company incorporated, domiciled and registered in the UK. The registered number is 10840284 and the registered address is Level 7, One Bartholomew Close, Barts Square, London, EC1A 7BL.

###### **Summary of significant accounting policies and key accounting estimates**

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

###### **Statement of compliance**

These financial statements were prepared in accordance with Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

###### **Basis of preparation**

The financial statements are prepared using the historical cost basis, except for financial instruments classified at fair value through profit or loss which are stated at their fair values.

The functional and presentational currency of these financial statements is sterling.

The preparation of these financial statements requires the Directors to make judgments, estimates and assumptions that affect the application of policies and the reported amounts of assets and liabilities, income and expense. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgments about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

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 year or the period of the revision and future periods if the revision affects both current and future periods. Note 1.2 Critical accounting judgements, estimates and assumptions, shows which have been applied in the preparation of these financial statements.

The Company is exempt by virtue of FRS 102 section 9.9 from the requirement to prepare group financial statements. These financial statements present information about the Company as an individual undertaking and not about its group.

Investments in joint ventures are held as part of the investment portfolio and are therefore measured at fair value with changes in fair value recognised in profit or loss.

## **Infrastructure Investments Betjeman (Holdco) Limited**

### **Notes to the Financial Statements for the Year Ended 31 March 2021 (continued)**

#### **1 Accounting policies (continued)**

The principal accounting policies are set out below and have, unless otherwise stated, been applied consistently to all periods presented in these financial statements.

##### **Going concern**

The financial position of the Company, as well as its business activities and factors likely to affect its future development and position, are described in the Strategic Report on pages 2 to 3. The Company had net current assets of £971,074 as at 31 March 2021 and generated a loss for the year then ended of £42,181,958. The loss for the year was due to a reduction in fair value of investments in the HS1 asset.

The Company has prepared cash flow forecasts covering the period up to 31 December 2022, which have taken into account the potential impact of the lifting of travel restrictions associated with the COVID-19 pandemic and the associated impact on the Company's underlying investment in HS1 Limited, the concession owner and operator of the Channel Tunnel Rail Link. They also considered the Company's financial resources, including the investment in a project asset. The project operates a long-term contract with various public sector customers and suppliers. The financing for this project is non-recourse to the Company.

The Company's direct parent, Infrastructure Investments Limited Partnership, has provided the Company with written confirmation that it does not intend to withdraw support, including the loan balance, and intends to support the Company to settle its liabilities as and when they fall due for at least 12 months from the approval of these financial statements. As with any company placing reliance on other group entities for financial support, the Directors acknowledge that there can be no certainty that this support will continue although, as at the date of the approval of these financial statements, they have no reason to believe that it will not do so.

##### **The impact of uncertainties due to the COVID-19 pandemic**

The travel restrictions imposed by the UK Government as a result of the COVID-19 pandemic continue to have a significant impact on the investment's customers and consequently, on the level of revenue earned by HS1. The impact of the pandemic has been considered within the valuation presented within the accounts and is therefore reflected in the fair value presented. The ongoing impact of COVID-19 and the timing of any lifting of travel restrictions makes it challenging to estimate the ultimate impact on the investment and the Directors have identified that there are potentially significant risks to the recovery of the asset which cause a material uncertainty on the going concern assessment. The Directors will continue to assess the impact.

Accordingly, and after considering all of the facts available, the Directors have concluded that there is a material uncertainty, that may cast significant doubt that the Company will be able to operate as a going concern as it may be unable to realise its assets. Notwithstanding this material uncertainty which is driven by the COVID-19 pandemic, the Directors confirm, having made appropriate enquiries, that there is a low likelihood of factors which could lead to a wind-up of the entity. The financial statements have accordingly been prepared on a going concern basis.

## **Infrastructure Investments Betjeman (Holdco) Limited**

### **Notes to the Financial Statements for the Year Ended 31 March 2021 (continued)**

#### **1 Accounting policies (continued)**

##### **Foreign currency**

Transactions entered into by the Company in a currency other than its functional currency are recorded at the rates ruling when the transactions occur. Foreign currency monetary assets and liabilities are translated at the rates ruling at the balance sheet date. Exchange differences arising on the re-translation of unsettled monetary assets and liabilities are recognised immediately in the profit and loss account.

##### **Financial assets and liabilities**

In accordance with FRS 102.22, financial instruments issued by the Company are treated as equity only to the extent that they meet the following two conditions:

(a) they include no contractual obligations upon the Company to deliver cash or other financial assets or to exchange financial assets or financial liabilities with another party under conditions that are potentially unfavourable to the Company; and

(b) where the instrument will or may be settled in the Company's own equity instruments, it is either a non-derivative that includes no obligation to deliver a variable number of the Company's own equity instruments or is a derivative that will be settled by the Company's exchanging a fixed amount of cash or other financial assets for a fixed number of its own equity instruments.

To the extent that this definition is not met, the proceeds of issue are classified as a financial liability. Where the instrument so classified takes the legal form of the Company's own shares, the amounts presented in these financial statements for called up share capital and share premium account exclude amounts in relation to those shares.

##### **Basic financial instruments**

###### *Trade and other debtors/creditors*

Trade and other debtors are recognised initially at transaction price less attributable transaction costs. Trade and other creditors are recognised initially at transaction price plus attributable transaction costs. Subsequent to initial recognition they are measured at amortised cost using the effective interest method, less any impairment losses in the case of trade debtors. If the arrangement constitutes a financing transaction, for example if payment is deferred beyond normal business terms, then it is measured at the present value of future payments discounted at a market rate of instrument for a similar debt instrument.

###### *Interest-bearing borrowings classified as basic financial instruments*

Interest-bearing borrowings are recognised initially at the present value of future payments discounted at a market rate of interest. Subsequent to initial recognition, interest-bearing borrowings are stated at amortised cost using the effective interest method, less any impairment losses.

###### *Investments in ordinary shares*

Investments in equity instruments are measured initially at fair value with changes recognised in profit and loss. Transaction costs are excluded if the investments are subsequently measured at fair value through profit and loss. Subsequent to initial recognition investments that can be measured reliably are measured at fair value with changes recognition in profit or loss. Other investments are measured at cost less impairment in profit or loss.

## **Infrastructure Investments Betjeman (Holdco) Limited**

### **Notes to the Financial Statements for the Year Ended 31 March 2021 (continued)**

#### **1 Accounting policies (continued)**

##### *Cash and cash equivalents*

Cash and cash equivalents comprise cash balances and call deposits held at call with banks and other short term, highly liquid investments with original maturities of three months or less.

##### *Financial assets*

Financial assets, other than those at fair value through profit or loss, are assessed for indicators of impairment at each balance sheet date. A financial asset is considered to be impaired if objective evidence indicates that one or more events have had a negative effect on the estimated future cash flows of that asset. An impairment loss in respect of a financial asset measured at amortised cost is calculated as the difference between its carrying amount, and the present value of the estimated future cash flows discounted at the original effective interest rate. Significant financial assets are tested for impairment on an individual basis. The remaining financial assets are assessed collectively in groups that share similar credit risk characteristics. All impairment losses are recognised in the profit and loss account. An impairment loss is reversed if the reversal can be related objectively to an event occurring after the impairment loss was recognised. For financial assets measured at amortised cost the reversal is recognised in the profit and loss account.

##### **Investment income**

Dividend income is recognised when the Company's entitlement to receive payment is established. Gains/(losses) on investments comprise the change in fair value of the investments held.

##### **Interest receivable and interest payable**

Interest income and interest payable is recognised in the profit and loss account as it accrues on a time-apportioned basis, using the effective interest rate of the instrument concerned as calculated on acquisition or origination date.

##### **Share capital**

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

##### **Income tax**

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax is based on the taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. Tax is calculated using tax rates that have been enacted or substantively enacted by the balance sheet date.

## **Infrastructure Investments Betjeman (Holdco) Limited**

### **Notes to the Financial Statements for the Year Ended 31 March 2021 (continued)**

#### **1 Accounting policies (continued)**

##### **1.2 Critical accounting judgements, estimates and assumptions**

In the application of the Company's accounting policies, which are described in Note 1.1, the Directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

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.

##### **Investments at fair value through profit or loss**

Investments at fair value through profit or loss are valued by discounting future cash flows from investments in equity (dividends and equity redemptions) to the Company at an appropriate discount rate. In determining the discount rate, regard is had to relevant long-term government bond yields, specific risks associated with the nature of the underlying asset and geographic location of the underlying investment, and the evidence of recent transactions.

All equity investments are valued using a discounted cash flow methodology. The valuation techniques and methodologies have been applied consistently with those used in the prior year. This valuation uses key assumptions which are benchmarked from a review of recent comparable market transactions in order to arrive at a fair market value. Valuations are performed on a six-monthly basis every September and March for all investments. For the valuation of the underlying infrastructure investments, the Directors have also obtained an independent opinion from a third-party expert with experience in valuing these types of investments, supporting the reasonableness of the valuation.

The discount rate and international train path forecasts are considered to be the most significant unobservable inputs through which an increase or decrease would have a material impact on the fair value of the investment at fair value through profit or loss. In addition, in light of Covid-19, cash flow assumptions on the demand-based assets are also a significant input for the March 2021 valuation.

The Directors have assessed the sensitivities of the discount rate used and a 10 basis points increase or decrease would not have a material impact to the valuation.

The Directors have satisfied themselves as to the methodology used, the discount rates and key assumptions applied, and the valuation.

## **Infrastructure Investments Betjeman (Holdco) Limited**

### **Notes to the Financial Statements for the Year Ended 31 March 2021 (continued)**

#### **1 Accounting policies (continued)**

##### **1.3 Financial instruments**

###### **Risk management**

The objective of the Company's financial risk management is to manage and control the risk exposures of its investments. The review and management of financial risks are delegated to InfraRed Capital Partners Limited, the appointed Operator of the Company's parent entity, Infrastructure Investments Limited Partnership. The Operator has documented procedures designed to identify, monitor and manage the financial risks to which the Company is exposed. This note presents information about the Company's exposure to financial risks, its objectives, policies and processes for managing risk and the Company's management of its financial resources.

###### **Interest rate risk**

The Company invests in subordinated loanstock of project companies, usually with fixed interest rate coupons. Where floating rate debt is owned the primary risk is that the Company's cash flows will be subject to variation depending upon changes to base interest rates. The Investments' cash flows are continually monitored and reforecasted both over the near future (five year time horizon) and the long-term (over whole period of projects' concessions) to analyse the cash flow returns from investment(s).

The Company has an indirect exposure to changes in interest rates through its investment in project companies, which are financed by senior debt. Senior debt financing of project companies is generally either through floating rate debt, fixed rate bonds or index linked bonds. Where senior debt is floating rate, the projects typically have concession length hedging arrangements in place, which are monitored by the project companies' managers, finance parties and boards of Directors. Floating rate debt is hedged using fixed floating interest rate swaps.

###### **Inflation risk**

The Company's project companies are generally structured so that contractual income and costs are either wholly or partially linked to specific inflation where possible to minimise the risks of mismatch between income and costs due to movements in inflation indexes. The Company's overall cashflows vary with inflation, although they are not directly correlated as not all flows are indexed. The effects of these inflation changes do not always immediately flow through to the Company's cashflows, particularly where a project's loanstock debt carries a fixed coupon and the inflation changes flow through by way of changes to dividends in future periods.

###### **Market risk**

Returns from the Company's investments are affected by the price at which they are acquired. The value of these investments will be a function of the discounted value of their expected future cash flows, and as such will vary with, inter alia, movements in interest rates, market prices, the competition for such assets, and especially in light of Covid-19, demand risk.

###### **Currency risk**

The projects in which the Company invests, all conduct their business in the United Kingdom and pay loan interest, loan principal, dividends and fees in sterling.

## **Infrastructure Investments Betjeman (Holdco) Limited**

### **Notes to the Financial Statements for the Year Ended 31 March 2021 (continued)**

#### **1 Accounting policies (continued)**

##### **Credit risk**

Credit risk is the risk that a counterparty of the Company will be unable or unwilling to meet a commitment that it has entered into with the Company.

The Company's key direct counterparties are the project companies in which it makes investments. The Company's near term cash flow forecasts are used to monitor the timing of cash receipts from project counterparties. Underlying the cash flow forecast are project Company cash flow models, which are regularly updated by project companies, for the purposes of demonstrating the projects' ability to pay interest and dividends based on a set of detailed assumptions. Many of the Company's investment and subsidiary entities generally receive revenue from government departments, and public sector or local authority clients. Therefore a significant portion of the Company's investments' revenue is with counterparties of good financial standing.

The Company is also reliant on the project's subcontractors continuing to perform their service delivery obligations such that revenues to projects are not disrupted. Management of this risk is undertaken by the Operator of Infrastructure Investments Limited Partnership. The credit standing of subcontractors is reviewed, and the risk of default estimated for each significant counterparty position. Monitoring is on-going, and period end positions are reported to the General Partner.

The Company is subject to credit risk on its loans, receivables, cash and deposits. The Company's cash and deposits are held with a variety of well-known banks. The credit quality of loans and receivables within the investment portfolio is based on the financial performance of the individual portfolio companies. For those assets that are not past due, it is believed that the risk of default is small and capital repayments and interest payments will be made in accordance with the agreed terms and conditions of the investment. Fair value adjustments, or "loan impairments", are made when the net present value of the future cash flows predicted to arise from the asset, discounted using the effective interest rate method, implies non-recovery of all or part of the Company's loan investment. In these cases a loan impairment is recorded equal to the valuation shortfall.

The Company's maximum exposure to credit risk over financial assets is the carrying value of those assets in the balance sheet. The Company does not hold any collateral as security.



## **Infrastructure Investments Betjeman (Holdco) Limited**

### **Notes to the Financial Statements for the Year Ended 31 March 2021 (continued)**

#### **1 Accounting policies (continued)**

##### **Liquidity risk**

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as these fall due. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient financial resources and liquidity to meet its liabilities when due. The Company ensures it maintains adequate reserves by continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities. The Company's investments are predominantly funded by share capital and medium term debt funding.

The Company's investments are generally in private companies in which there is no listed market and therefore such investment would take time to realise and there is no assurance that the valuations placed on the investments would be achieved from any such sale process.

The Company's investments have borrowings which rank senior to the Company's own investments into the companies. This senior debt is structured such that, under normal operating conditions, it will be repaid within the expected life of the projects. Debt raised by the investment companies from third parties is without recourse to the Company.

##### **Fair value estimation**

The following summarises the significant methods and assumptions used in estimating the fair values of financial instruments:

##### *Non-derivative financial instruments*

The fair value of financial instruments traded in active markets is based on quoted market prices at the balance sheet date.

The fair value of financial instruments that are not traded in an active market is determined by using valuation techniques. The Company uses the income approach, which discounts the expected cash flows attributable to each asset at an appropriate rate to arrive at fair values. In determining the discount rate, regard is had to relevant long-term government bond yields, the specific risks of each investment and the evidence of recent transactions.

## Infrastructure Investments Betjeman (Holdco) Limited

### Notes to the Financial Statements for the Year Ended 31 March 2021 (continued)

#### 1 Accounting policies (continued)

##### Classification of financial instruments

	2021 £	2020 £
<b>Financial assets</b>		
<b>Designated at fair value through profit or loss:</b>		
Investments	10,058,110	51,510,292
Financial assets at fair value	10,058,110	51,510,292
<b>At amortised cost:</b>		
Cash and cash equivalents	457,149	1,269,911
Debtors	513,925	430,939
Financial assets at amortised cost	971,074	1,700,850
<b>Financial liabilities</b>		
<b>At amortised cost:</b>		
Creditors	14,184,745	14,184,745
Financial liabilities at amortised cost	14,184,745	14,184,745

#### 2 Interest payable and similar expenses

	2021 £	2020 £
Interest payable on loan from related parties	900,731	903,199
Bank charges	42	32
	900,773	903,231

#### 3 Directors' remuneration

The Directors' emoluments are borne by a group undertaking. The Directors performed no material qualifying services to the Company during the current or preceding years.

#### 4 Auditor's remuneration

The auditor's remuneration for the current financial year is estimated at £4,666 (2020: £4,373) and has been borne by a group undertaking.

#### 5 Employees

The Company had no employees during the financial year .

## Infrastructure Investments Betjeman (Holdco) Limited

### Notes to the Financial Statements for the Year Ended 31 March 2021 (continued)

#### 6 Taxation

Tax credited in the profit and loss account:

	2021 £	2020 £
<b>Current taxation</b>		
UK corporation tax	<u>(171,182)</u>	<u>(161,814)</u>

The tax on profit before tax for the year is higher (2020: higher) than the standard rate of corporation tax in the UK of 19% (2020: 19%)

The differences are reconciled below:

	2021 £	2020 £
Loss before tax	<u>(42,353,140)</u>	<u>(40,284,362)</u>
Corporation tax at 19%	(8,047,097)	(7,654,029)
Effect of losses exempt from taxation	7,875,915	7,482,415
Increase in UK and foreign current tax from adjustment for prior periods	<u>-</u>	<u>9,800</u>
Total tax credit	<u>(171,182)</u>	<u>(161,814)</u>

#### Factors affecting current and future tax charges

The Government has confirmed an increase to the UK corporation tax rate from 19% to 25%, with effect from 1 April 2023. In addition, the 19% rate will continue to apply to companies with profits of not more than £50,000, with marginal relief for profits of up to £250,000. The company is expected to be subject to the 25% UK corporation tax rate, once enacted. This measure is not regarded as being substantively enacted, as such the 19% rate has been applied to deferred tax balance sheet amounts.

## Infrastructure Investments Betjeman (Holdco) Limited

### Notes to the Financial Statements for the Year Ended 31 March 2021 (continued)

#### 7 Investments at fair value through profit and loss

	2021 £	2020 £
Brought forward	51,510,292	94,481,009
Loss on valuation	(41,452,182)	(42,970,717)
<b>Carrying amount at period end</b>	<b>10,058,110</b>	<b>51,510,292</b>
<b>This is represented by:</b>		
Greater than one year	10,058,110	51,510,292
<b>Carrying amount at period end</b>	<b>10,058,110</b>	<b>51,510,292</b>

All equity investments are valued using a discounted cash flow methodology. The valuation techniques and methodologies have been applied consistently with those used in the prior year. This valuation uses key assumptions which are benchmarked from a review of recent comparable market transactions in order to arrive at a fair market value. Valuations are performed on a six-monthly basis every September and March for all investments. For the valuation of the underlying infrastructure investments, the Directors have also obtained an independent opinion from a third-party expert with experience in valuing these types of investments, supporting the reasonableness of the valuation.

## Infrastructure Investments Betjeman (Holdco) Limited

### Notes to the Financial Statements for the Year Ended 31 March 2021 (continued)

#### 7 Investments at fair value through profit and loss (continued)

The following economic assumptions were used in the discounted cash flow valuations at 31 March 2021:

At 31 March 2021:

UK inflation rates (RPI and RPIx) *	2.75% p.a. to 2030, 2.0% thereafter
UK inflation rates (CPIH) **	2.0% p.a.
UK deposit interest rates	0.25% p.a. to March 2025, 1.25% p.a. thereafter
UK corporation tax rate	19% to 2023, 25% thereafter
UK GDP growth	(10.5%) in 2020, 5.0% in 2021, 5.5% in 2022, 2.0% p.a. thereafter

At 31 March 2020:

UK inflation rates (RPI & RPIx) *	2.75% p.a.
UK inflation rates (CPIH) **	2.0% p.a.
UK deposit interest rates	0.5% p.a. to March 2023, 1.5% p.a. thereafter
UK corporation tax rate	19% to 2020
UK GDP growth	(5.5%) in 2020, 4.0% in 2021, 2.0% p.a. thereafter

\* Retail Price Index and Retail Price Index excluding mortgage interest payments

\*\* Consumer Prices Index including owner occupiers' housing costs

**Infrastructure Investments Betjeman (Holdco) Limited****Notes to the Financial Statements for the Year Ended 31 March 2021 (continued)****7 Investments at fair value through profit and loss (continued)**

The Company's investments include:

Company	Registered Address	Percentage of Shares Held *		Year End	Capital & Reserves £'000	Profit & Loss £'000
		Mar-21	Mar-20			
Infrastructure Investments Betjeman Limited	Level 7 One Bartholomew Close, Barts Square, London, United Kingdom, EC1A 7BL	62%**	62% **	31/03/2020	82,804	(63,297)
Betjeman Holdings Jvco Limited	5th Floor 90 York Way, London, United Kingdom, N1 9AG	21%	21%	31/03/2020	336,400	-
Betjeman Holdings Midco Limited	5th Floor 90 York Way, London, United Kingdom, N1 9AG	21%	21%	31/03/2020	336,400	-
Betjeman Holdings Limited	5th Floor 90 York Way, London, United Kingdom, N1 9AG	21%	21%	31/03/2020	165,200	(47,400)
Helix Holdings Limited	5th Floor 90 York Way, London, United Kingdom, N1 9AG	21%	21%	31/03/2020	(623,600)	(33,631)
Helix MidCo Limited	5th Floor 90 York Way, London, United Kingdom, N1 9AG	21%	21%	31/03/2020	-	23,400
Helix Bufferco Limited	5th Floor 90 York Way, London, United Kingdom, N1 9AG	21%	21%	31/03/2020	-	23,400
Helix Acquisition Limited	5th Floor 90 York Way, London, United Kingdom, N1 9AG	21%	21%	***	***	***
High Speed Rail Finance PLC	5th Floor 90 York Way, London, United Kingdom, N1 9AG	21%	21%	***	***	***

## Infrastructure Investments Betjeman (Holdco) Limited

### Notes to the Financial Statements for the Year Ended 31 March 2021 (continued)

#### 7 Investments at fair value through profit and loss (continued)

HS1 Limited	5th Floor 90 York Way, London, United Kingdom, N1 9AG	21%	21%	31/03/2020	530,300	95,000
High Speed Rail Finance (1) PLC	5th Floor 90 York Way, London, United Kingdom, N1 9AG	21%	21%	***	***	***
High Speed One (HS1) Limited	5th Floor 90 York Way, London, United Kingdom, N1 9AG	21%	21%	***	***	***

\* All investments listed above are ordinary shares.

\*\* Denotes a direct shareholding.

\*\*\* In line with Companies Act requirements, no disclosure has been made where capital and reserves and profit or loss amounts are not considered to be material.

## Infrastructure Investments Betjeman (Holdco) Limited

### Notes to the Financial Statements for the Year Ended 31 March 2021 (continued)

#### 8 Debtors

	2021 £	2020 £
Group relief receivable	513,925	430,939
	<u>513,925</u>	<u>430,939</u>

#### 9 Creditors

	2021 £	2020 £
<b>Due after one year</b>		
Amounts due to related parties	<u>14,184,745</u>	<u>14,184,745</u>

Amounts due to related parties of £14,184,745 was issued in the year ended 31 March 2017 by a related party at a coupon of 5.70% per annum to mature in 2042.

#### 10 Net debt

The below is an analysis of changes in net debt of the Group from the beginning to the end of the current reporting period:

Group	Borrowings due after one year £	Subtotal £	Cash and cash equivalents £	Net debt £
<b>Net debt analysis</b>				
Balance at 1 April 2020	(14,184,745)	<b>(14,184,745)</b>	1,269,911	<b>(12,914,834)</b>
Cash flows	900,773	<b>900,773</b>	(812,762)	<b>88,011</b>
Other non-cash changes	(900,773)	<b>(900,773)</b>	-	<b>(900,773)</b>
Balance at 31 March 2021	<u>(14,184,745)</u>	<u><b>(14,184,745)</b></u>	<u>457,149</u>	<u><b>(13,727,596)</b></u>



## Infrastructure Investments Betjeman (Holdco) Limited

### Notes to the Financial Statements for the Year Ended 31 March 2021 (continued)

#### 11 Share capital

##### Allotted, called up and fully paid shares

	2021		2020	
	No.	£	No.	£
Ordinary shares issued of £1 each	<u>60,150,626</u>	<u>60,150,626</u>	<u>60,150,626</u>	<u>60,150,626</u>

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at the meetings of the Company.

#### 12 Related parties

The Operator of the Company is InfraRed Capital Partners Limited ("IRCP"). IRCP has been appointed as the Operator of the Company by the General Partner, Infrastructure Investments General Partner Limited, a sister subsidiary of IRCP. IRCP is responsible for the day-to-day operations of Infrastructure Investments Betjeman (Holdco) Limited.

On 1 July 2020, InfraRed Capital Partners Limited ("IRCP") was acquired by Sun Life Financial Inc. (together with its subsidiaries and joint ventures, "Sun Life"). IRCP has remained a distinct business under SLC Management, the alternatives asset manager of Sun Life. This transaction saw Sun Life take an 80% stake in IRCP with a put and call option for the IRCP owners' remaining equity interest, exercisable after four and five years respectively.

#### 13 Parent and ultimate parent undertaking

The Company's immediate parent is Infrastructure Investments Limited Partnership, incorporated in England and Wales.

The ultimate controlling party is HICL Infrastructure PLC, incorporated in England and Wales.

The financial statements of HICL Infrastructure PLC are available to the public and may be obtained from Companies House.