

REGISTERED NUMBER: 10966368 (England and Wales)

**Report of the Directors and
Financial Statements
for the period
15 September 2017 to 31 December 2018
for
Amber Energy Storage Limited**

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for the period 15 September 2017 to 31 December 2018**

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Amber Energy Storage Limited

**Company Information
for the period 15 September 2017 to 31 December 2018**

DIRECTORS:

H L Blaney
G J Frost
M J Gregory
M E Mann
T O'Shaughnessy

SECRETARY:

Ms A E Woods

REGISTERED OFFICE:

3 More London Riverside
London
SE1 2 AQ

REGISTERED NUMBER:

10966368 (England and Wales)

SENIOR STATUTORY AUDITOR:

Daniel Saunders

AUDITOR:

Ernst & Young LLP
Statutory Auditor
London

Amber Energy Storage Limited (Registered number: 10966368)

**Report of the Directors
for the period 15 September 2017 to 31 December 2018**

The directors present their report with the financial statements of Amber Energy Storage Limited ("the company") for the period 15 September 2017 to 31 December 2018.

INCORPORATION

The company was incorporated on 15 September 2017.

REVIEW OF BUSINESS

The results for the period ended 31 December 2018 and the financial position of the company are shown in the Statement of Comprehensive Income on page 6 and the Statement of Financial Position on page 7.

Both the level of business and the year-end financial positions were in line with budgets and expectations.

The Report of the Directors has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

DIVIDENDS

The directors do not recommend payment of dividend for the period ended 31 December 2018.

FUTURE DEVELOPMENTS

The business and activities of the company are not expected to change materially in the foreseeable future from that of an investment company.

There continues to be ongoing uncertainty regarding the UK departure from the E.U. Through an internal committee, Amber has been monitoring the risks and potential outcomes from the U.K leaving the E.U. and the potential impact on the wider Group. This has included consideration of leaving the E.U. on a no-deal basis, taking into account supply chain, financing, employees, legal and compliance implications on Amber itself and the funds that it manages. Whilst the Board does not currently foresee any material impacts, this cannot be guaranteed.

DIRECTORS

The directors who have held office to the date of this report are as follows:

H L Blaney - appointed 15 September 2017
G J Frost - appointed 15 September 2017
M J Gregory - appointed 15 September 2017
M E Mann - appointed 25 September 2017
T O'Shaughnessy - appointed 25 September 2017

STATEMENT OF DIRECTORS' RESPONSIBILITIES

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

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), 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 period. In preparing these financial statements, the directors are required to:

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

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.


Amber Energy Storage Limited (Registered number: 10966368)

**Report of the Directors
for the period 15 September 2017 to 31 December 2018**

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditor is unaware, and 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 auditor is aware of that information.

ON BEHALF OF THE BOARD:


.....
M E Mann - Director

Date: 10 September 2019

**Independent Auditor's Report to the Members of
Amber Energy Storage Limited (Registered number: 10966368)**

Opinion

We have audited the financial statements of Amber Energy Storage Limited (the 'company') for the period ended 31 December 2018 which comprise the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Equity and the related notes 1 to 11, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the company's affairs as at 31 December 2018 and of its result for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report below. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

Other information

The other information comprises the information included in the annual report, other than the financial statements and our Auditor's Report thereon. The directors are responsible for the other information.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in this report, we do not express any form of assurance conclusion 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 such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of the other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Directors.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to take advantage of the small companies exemptions in preparing the Report of the Directors and from the requirement to prepare the Strategic Report.

**Independent Auditor's Report to the Members of
Amber Energy Storage Limited (Registered number: 10966368)**

Responsibilities of directors

As explained more fully in the Statement of Directors' Responsibilities set out on page two, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine 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.

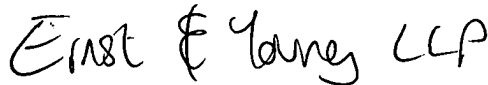
Auditor's responsibilities for the audit of the financial statements

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

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our Auditor's Report.

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an 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.



Daniel Saunders (Senior Statutory Auditor)
for and on behalf of Ernst & Young LLP
Statutory Auditor
London

Date: 10 September 2019

**Statement of Comprehensive Income
for the period 15 September 2017 to 31 December 2018**

	Notes	£
TURNOVER		<u>-</u>
OPERATING PROFIT		<u>-</u>
RESULT ON ORDINARY ACTIVITIES BEFORE TAXATION		-
Tax on result on ordinary activities	5	<u>-</u>
RESULT FOR THE FINANCIAL PERIOD		-
OTHER COMPREHENSIVE INCOME		<u>-</u>
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		<u><u>-</u></u>

CONTINUING OPERATIONS

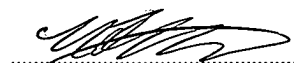
None of the company's activities were acquired or discontinued during the current period.

Amber Energy Storage Limited (Registered number: 10966368)

**Statement of Financial Position
31 December 2018**

	Notes	£
FIXED ASSETS		
Investments	6	1,165,380
CURRENT ASSETS		
Debtors: amounts falling due within one year	7	1
CREDITORS		
Amounts falling due within one year	8	<u>(102)</u>
NET CURRENT LIABILITIES		<u>(101)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u><u>1,165,279</u></u>
CAPITAL AND RESERVES		
Called up share capital	9	<u>1,165,279</u>
SHAREHOLDER'S FUNDS		<u><u>1,165,279</u></u>

The financial statements were approved by the Board of Directors on 10 September 2019 and were signed on its behalf by:


.....
M E Mann - Director

Amber Energy Storage Limited (Registered number: 10966368)

Statement of Changes in Equity
for the period 15 September 2017 to 31 December 2018

	Called up share capital £	Retained earnings £	Total equity £
Balance at 15 September 2017	<u>-</u>	<u>-</u>	<u>-</u>
Changes in equity			
Issue of share capital	1,165,279	-	1,165,279
Total comprehensive income	<u>-</u>	<u>-</u>	<u>-</u>
Balance at 31 December 2018	<u><u>1,165,279</u></u>	<u><u>-</u></u>	<u><u>1,165,279</u></u>

The notes form part of these financial statements

**Notes to the Financial Statements
for the period 15 September 2017 to 31 December 2018**

1. STATUTORY INFORMATION

Amber Energy Storage Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. These financial statements have been prepared under the historical cost convention and in accordance with UK Accounting Standards, and are presented in pound sterling which is the presentational and functional currency of the Company.

Statement of Compliance

The financial statements have been prepared in compliance with FRS 102 and Companies Act 2006 for the period ended 31 December 2018.

Financial Reporting Standard 102 - reduced disclosure exemptions

The company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 7 Statement of Cash Flows;
- the requirement of Section 33 Related Party Disclosures paragraph 33.7.

Going concern

After making enquiries, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence by meeting its liabilities as they fall due for the foreseeable future on the basis that they are investing in underlying group companies. Accordingly, as the letter of support from the immediate parent company, they continue to adopt the going concern basis in preparing the financial statements.

Short term debtors and creditors

Debtors and creditors with no stated interest rate and receivables or payables within one year are recorded at the transaction price.

Taxation

Current tax, including United Kingdom Corporation tax is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantially enacted by the balance sheet date.

Deferred taxation is recognised in respect of all timing differences that have originated but not reversed at the Statement of Financial Position date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the Statement of Financial Position date. Timing differences are differences between the company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

A net deferred tax asset is regarded as recoverable and therefore recognised only when, on the basis of all available evidence, the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted. Deferred tax is measured at the tax rates that are expected to apply in the period in which the timing differences are expected to reverse, based on the tax rates and laws that have been enacted or substantially enacted by Statement of Financial Position date. Deferred tax assets are not discounted.

Investments

Investments are stated at cost less any provision for impairment in value.

3. STAFF COSTS

There were no employees during the period ended 31 December 2018 and therefore there were no staff costs for the period ended 31 December 2018.

The Directors received no salary, fees or other benefits in the performance of their duties in respect of their services to the company in the period ended 31 December 2018.

4. OPERATING RESULTS

Auditors remuneration of £2,600 for the period ended 31 December 2018 will be borne by another company within the group.

Notes to the Financial Statements - continued
for the period 15 September 2017 to 31 December 2018

5. TAXATION

Analysis of the tax charge

No liability to UK corporation tax arose for the period.

Factors that may affect future tax charges

The UK corporation tax rate reduced to 19% from April 2017. The rate will further reduce to 17% from April 2020, and as at the balance sheet date, this future rate reduction had been substantively enacted. The deferred tax liability at 31 December 2018 has been calculated based upon the substantively enacted rate of 17%. The rate changes will impact the amount of future tax payments to be made by the company.

Deferred tax

Deferred tax represents timing differences in respect of accelerated capital allowances and accelerated interest deduction.

6. FIXED ASSET INVESTMENTS

	Interest in other participating interests £
COST	
At 15 September 2017	-
Additions	<u>1,165,380</u>
NET BOOK VALUE	
At 31 December 2018	<u><u>1,165,380</u></u>

Interest in subsidiary undertakings are detailed below:

	Nature of Business	Ordinary £1 shares	Ownership
Amber Energy Storage XL Limited	Dormant	1	100%
Amber Energy Storage Two Limited	Holding Company	1,165,378	100%
Amber Energy Storage Three Crown Limited	Holding Company	1	100%

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	£
Amounts owed by group undertakings	<u>1</u>

Amounts owed by group undertakings are non-interest bearing and repayable on demand.

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	£
Amounts owed to group undertakings	<u>102</u>

Amounts due to group undertakings are non-interest bearing and repayable on demand.

9. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	£
1,165,279	Ordinary Shares	£1	<u><u>1,165,279</u></u>

**Notes to the Financial Statements - continued
for the period 15 September 2017 to 31 December 2018**

10. RESERVES

	Retained earnings £
Result for the period	—
At 31 December 2018	—

11. ULTIMATE CONTROLLING PARTY

The directors regard Amber Investment Holdings Limited, an English limited company, as the immediate parent company and Amber Infrastructure Group Holdings Limited, a company registered in England and Wales as the ultimate controlling party. Copies of the consolidated financial statements of Amber Infrastructure Group Holdings Limited can be obtained from 3 More London Riverside, London SE1 2AQ.