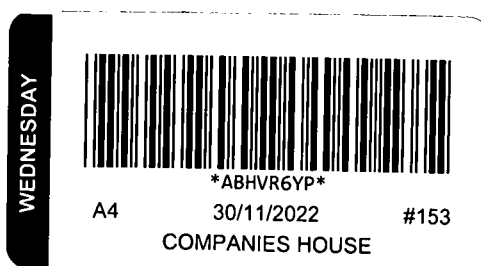


Company Registration No. 11161391

GSES 1 LIMITED

**Annual Report and Financial Statements
For the year ended 31 March 2022**



Annual Report and Financial Statements 31 March 2022

Officers and Professional Advisers

Directors

King, Malcolm Robert
Murley, Thomas Scott
Arima, Suminori
Wegner, Osunyameye Natalie (resigned 15 August 2022)
O'Cinneide, Alex Brian (appointed 15 August 2022)

Registered office (with effect from 5 September 2022)

1st Floor
16-17 Little Portland
London
England
W1W 8BP

Independent Auditor

Ernst & Young LLP
Atria One
144 Morrison Street
Edinburgh
EH3 8EB

Secretary

JTC (UK) Limited (resigned 1 September 2022)
18th Floor
52 Lime Street
London
EC3M 7AF

Law Debenture Corporate Services Limited (appointed 1 September 2022)

8th Floor
100 Bishopsgate
London
England
EC2N 4AG

Administrator

Sanne Fiduciary Services (UK) Limited
6th Floor
125 London Wall
London
EC2Y 5AS

Annual Report and Financial Statements 31 March 2022

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GSES 1 LIMITED

Directors' report

For the year ended 31 March 2022

The Directors present their report together with the audited financial statements of GSES 1 Limited ("the Company") for the year ended 31 March 2022. The comparative information is presented for the year ended 31 March 2021.

Principal activity and status

The Company was incorporated in England and Wales on 22 January 2018 with company number 11161391 and registered as a private company limited by shares. The Company's principal activity is to act as a holding company for a diversified portfolio of utility scale energy storage projects primarily located in the UK.

Results and dividends

The financial statements of the Company for the period appear on pages 9 to 28. Profit for the year was £44,784,739 (2021: £15,316,918). The Directors recommend that no dividend be paid in respect of the year ended 31 March 2022 (31 March 2021: £nil).

Directors

The Directors who held office during the year are stated below:

Director	Date of Appointment	Date of Resignation
Suminori Arima	22 February 2018	
Malcolm Robert King	22 February 2018	
Thomas Murley	22 February 2018	
Osunyameye Wegner	9 February 2021	15 August 2022
Alex O'Cinneide	15 August 2022	

Financial Risk Management

Note 19 to the financial statements provides details in connection with the Company's financial risk management objectives and policies and the financial risk to which it is exposed.

Strategic Report

In accordance with Section 414B of Companies Act 2006, the Company is entitled to the small companies exemption in relation to the strategic report. As such, the Directors have elected not to prepare a strategic report.

Going concern

The Company is currently in a net asset position and also has a signed letter of support from its ultimate parent, Gore Street Energy Storage Fund Plc ("Plc"), to provide any additional support for the period to 30 November 2023, which is at least 12 months from the date of the approval of the Company's annual report and financial statements.

As such, the Directors believe that the Company has sufficient liquidity to meet its ongoing obligations for the period to 30 November 2023 and that the preparation of the financial statements on a going concern basis remains appropriate.

Disclosure of Information to Auditors

Each of the persons who are Directors at the time when this Directors' Report is approved has confirmed that:

- So far as the Director is aware, there is no relevant audit information of which the Company's auditor is unaware, and
- The Director has taken all the steps that ought to have been taken as a Director in order to be aware of any relevant audit information and to establish that the Company's auditor is aware of that information.


Directors' report (continued)

For the year ended 31 March 2022

Independent Auditors

The auditors have expressed their willingness to continue as auditor for the Company. Ernst & Young LLP were appointed as auditor's by the Directors during the year ended 31 March 2019, and will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

The report of the Directors was approved by the Board and was signed on its behalf by:


Suminori Arima (Nov 28, 2022 10:39 GMT)

Suminori Arima
Director
Date: 28 November 2022

Statement of Directors' responsibilities in respect of the preparation of the Directors' Report and Annual Financial Report

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

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have elected to prepare financial statements in accordance with UK-adopted International Accounting Standards ("IFRSs").

Under company law, the Directors must not approve the accounts 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 in accordance with IAS8 Accounting Policies, Changes in Accounting Estimates and Errors and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK-adopted International Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.
- present information, including accounting policies, in a manner that provides relevant, reliable, comparable and understandable information; and
- provide additional disclosures when compliance with the specific requirements in IFRSs is insufficient to enable users to understand the impact of particular transactions, other events and conditions on the Company's financial position and financial performance.

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 which 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.


The Directors of the Company each confirm to the best of their knowledge, that:

- the financial statements, prepared in accordance with the applicable set of accounting standards, give a true and fair view of the assets, liabilities, financial position and loss of the Company taken as a whole; and
- this annual financial report includes a fair review of the development and performance of the business and the position of the Company, together with a description of the principal risks and uncertainties that it faces.

The Directors consider that the annual financial report taken as a whole, is fair, balanced and understandable and provides the information necessary for shareholders to assess the Company's position and performance, business model and strategy.

The Directors confirm that they have complied with their responsibilities and with the above requirements throughout the period and subsequently.

The report of the Directors was approved by the Board and was signed on its behalf by:


Suminori Arima (Nov 28, 2022 10:39 GMT)

Suminori Arima
Director
Date: 28 November 2022

Report of the Independent Auditor to the Members of GSES 1 Limited (the "Company")

Opinion

We have audited the financial statements of GSES 1 Limited for the year ended 31 March 2022 which comprise the Statement of Comprehensive Income, Statement of Financial Position, Statement of Changes in Equity, Statement of Cash Flows and the related notes 1 to 24, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and UK adopted international accounting standards.

In our opinion, the financial statements:

- give a true and fair view of the Company's affairs as at 31 March 2022 and of its profit for the year then ended;
- have been properly prepared in accordance with UK adopted international accounting standards; 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. 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

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.

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 to 30 November 2023, being at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the Company's ability to continue as a going concern.

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 contained within the annual report.

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.

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 course of 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 themselves. 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.

Report of the Independent Auditor to the Members of GSES 1 Limited (the "Company") (continued)

Opinions 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 directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report 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 directors' report.

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 prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemption in preparing the directors' report and from the requirements to prepare a strategic report.

Responsibilities of directors

As explained more fully in the Statement of Directors' Responsibilities set out on page 5, 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 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.

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.

Report of the Independent Auditor to the Members of GSES 1 Limited (the "Company") (continued)

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

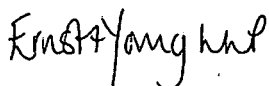
Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect irregularities, including fraud. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and management.

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the Company and determined that the most significant are UK adopted international accounting standards, the Companies Act and the relevant direct and indirect tax compliance regulation in the United Kingdom.
- We understood how the Company is complying with those frameworks by making enquiries of management and by seeking representation from those charged with governance to understand how the Company maintains and communicates its policies and procedures in these areas. We corroborated this by reviewing the board of Directors' meeting minutes and relevant policy and procedures manuals.
- We assessed the susceptibility of the Company's financial statements to material misstatement, including how fraud might occur by considering the risk of management override and by designating the valuation of investments as a significant and fraud risk. We performed journal entry testing by specific risk criteria, with a focus on manual journals and journals indicating large or unusual transactions based on our understanding of the Company's business. Our procedures also involved gaining an understanding of processes and controls surrounding the valuation of investments, reviewing the valuations prepared by management, challenging the reasonableness of key assumptions used by management and their appropriateness in accordance with the applicable valuation guidelines, and obtaining evidence for the significant inputs to the valuation.
- Based on this understanding we designed our audit procedures to identify noncompliance with such laws and regulations. Our procedures involved enquiries of management and those charged with governance, review of legal and professional expenses and review of meeting minutes of the board.

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.



Caroline Mercer (Senior statutory auditor)
for and on behalf of Ernst & Young LLP, Statutory Auditor
Edinburgh
Date: 28 November 2022

Statement of Comprehensive Income

For the year ended 31 March 2022

	Notes	Year ended 31 March 2022 (£)	Year ended 31 March 2021 (£)
Net gain on investments at fair value through the profit and loss	7	45,981,820	17,207,610
Investment income	9	3,385,821	281,009
Administrative and other expenses	10	(402,179)	(179,390)
Interest expense		(4,180,723)	(1,992,311)
Profit for the year before tax		44,784,739	15,316,918
Taxation	12	-	-
Profit for the year after tax		44,784,739	15,316,918

Profit per share attributable to the shareholders of the Company during the year

Profit per share (basic and diluted)	11	44,784,739	15,316,918
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All items dealt with in arriving at the result for the year relate to continuing operations.

The results for the current year and for the prior year are equal to the total comprehensive income of the Company.

The Company does not have any other comprehensive income (2021: £nil), therefore no statement of other comprehensive income was prepared for the years ended 31 March 2022 and 2021.

The notes on pages 13 to 28 form an integral part of these financial statements.


Statement of Financial Position

As at 31 March 2022

Company number 11161391

	Notes	As at 31 March 2022 (£)	As at 31 March 2021 (£)
Non-current assets			
Investments at fair value through the profit or loss	13	177,485,874	79,106,088
		177,485,874	79,106,088
Current assets			
Cash and cash equivalents		3,362,874	1,607,283
Trade and other receivables	14	68,763	73,087
		3,431,637	1,680,370
Total assets		180,917,511	80,786,458
Non-current liabilities			
Interest bearing loans and borrowings	16	(116,009,273)	(59,472,535)
		(116,009,273)	(59,472,535)
Current liabilities			
Trade and other payables	15	(196,461)	(1,386,885)
		(196,461)	(1,386,885)
Total liabilities		(116,205,734)	(60,859,420)
Total net assets		64,711,777	19,927,038
Shareholders equity			
Share capital	20	1	1
Retained earnings	21	64,711,776	19,927,037
		64,711,777	19,927,038
Total shareholders equity		64,711,777	19,927,038

The annual financial statements were approved and authorised for issue by the Board of Directors and are signed on its behalf by:



Suminori Arima (Nov 28, 2022 10:39 GMT)

Suminori Arima
Director
Date: 28 November 2022

The notes on pages 13 to 28 form an integral part of these financial statements.

Statement of Changes in Equity

For the year ended 31 March 2022

	Share capital (£)	Retained earnings (£)	Total shareholders equity (£)
As at 31 March 2020	1	4,610,119	4,610,120
Total profit for the year	-	15,316,918	15,316,918
As at 31 March 2021	1	19,927,037	19,927,038
Total profit for the year	-	44,784,739	44,784,739
As at 31 March 2022	1	64,711,776	64,711,777

The notes on pages 13 to 28 form an integral part of these financial statements.

Statement of Cash Flows

For the year ended 31 March 2022

	Year ended 31 March 2022 (£)	Year ended 31 March 2021 (£)
Cash flows used in operating activities		
Profit for the year	44,784,739	15,316,918
Net gain on investments at fair value through the profit or loss	(45,981,820)	(17,207,610)
Decrease / (increase) in trade and other receivables	4,324	(73,086)
(Decrease) / increase in trade and other payables	(1,190,424)	895,136
Net cash used in operating activities	(2,383,181)	(1,068,642)
Cash flows used in investing activities		
Purchase of investments	(52,397,966)	(32,217,119)
Proceeds from investments – return of capital	-	816,991
Net cash used in investing activities	(52,397,966)	(31,400,128)
Cash flows provided by financing activities		
Proceeds from shareholder loans	56,536,738	34,076,053
Net cash provided by financing activities	56,536,738	34,076,053
Net change in cash and cash equivalents for the year	1,755,591	1,607,283
Cash and cash equivalents at the beginning of the year	1,607,283	-
Cash and cash equivalents at the end of the year	3,362,874	1,607,283

During the year, interest received by the Company totalled £3,385,821 (2021: £281,009). Interest paid by the Company during the year totalled £5,430,552, (2021: £1,098,000).

The notes on pages 13 to 28 form an integral part of these financial statements.

Notes to the financial statements

For the year ended 31 March 2022

1. General information

GSES 1 Limited (the "Company") was incorporated in England and Wales on 22 January 2018 with registered number 11161391. With effect from the 5 September 2022, the registered office of the Company is 1st Floor, 16-17 Little Portland, London, England, W1W 8BP.

Its share capital is denominated in Pound Sterling (GBP) and currently consists of ordinary shares.

The Company's principal activity is to act as an investment vehicle for its ultimate controlling party, Gore Street Energy Storage Fund Plc, whose principal activity is to invest in a diversified portfolio of utility scale energy storage projects primarily located in the UK, although the Company will also consider projects in North America and Western Europe.

2. Basis of preparation

Statement of compliance

The annual financial statements have been prepared in accordance with UK-adopted International Accounting Standards ("IFRSs") in conformity with the requirements of the Companies Act 2006 as applicable to companies using International Standards.

The financial statements have been prepared on a historical cost basis except for financial assets and liabilities at fair value through profit or loss.

The Company is an investment entity in accordance with IFRS 10 which holds all its subsidiaries at fair value and therefore prepares separate accounts only.

Functional and presentation currency

The currency of the primary economic environment in which the Company operates (the functional currency) is Pound Sterling ("GBP or £") which is also the presentation currency.

Going Concern

The Company is currently in a net asset position and also has a signed letter of support from its ultimate parent, Gore Street Energy Storage Fund Plc ("Plc"), to provide any additional support for the period to 30 November 2023, which is at least 12 months from the date of the approval of the Company's annual report and financial statements.

The Directors of the Plc have made an assessment of going concern on an overall group level, which included the Company, by reviewing the current performance, the business outlook and the likely effects of COVID-19 in the near term. A stress test analysis was undertaken on the group's liquidity, which demonstrated the Plc's ability to provide sufficient liquidity to the Company to meet its obligations as and when they fall due for the period to 30 November 2023, which is at least 12 months from the date of the approval of the Company's annual report and financial statements, if required.

As such, the Directors believe that the Company has sufficient liquidity to meet its ongoing obligations for the period to 30 November 2023 and that the preparation of the financial statements on a going concern basis remains appropriate.

Notes to the financial statements (continued)

For the year ended 31 March 2022

3. Significant accounting judgements, estimates and assumptions

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amount of assets, liabilities, income and expenses. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to the accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

During the year the Directors considered the following significant judgements, estimates and assumptions:

Assessment as an investment entity

Entities that meet the definition of an investment entity within IFRS 10 are required to measure their subsidiaries at fair value through profit or loss rather than consolidate them unless they provided investment related services to the Company. To determine that the Company continues to meet the definition of an investment entity, the Company is required to satisfy the following three criteria:

- a) the Company obtains funds from one or more investors for the purpose of providing those investors with investment management services;
- b) the Company commits to its investors that its business purpose is to invest funds solely for returns from capital appreciation, investment income, or both; and
- c) the Company measures and evaluates the performance of substantially all of its investments on a fair value basis.

The Company meets the criteria as follows:

- the stated strategy of the Company is to deliver stable returns to shareholders through a mix of energy storage investments;
- the Company provides investment management services to its investor; and
- the Company has elected to measure and evaluate the performance of all of its investments on a fair value basis. The fair value method is used to represent the Company's performance in its communication to the investor. In addition, the Company reports fair value information internally to Directors, who use fair value as the primary measurement attribute to evaluate performance.

Having assessed the criteria above and in their judgement, the Directors are of the opinion that the Company has all the typical characteristics of an investment entity and continues to meet the definition in the standard. This conclusion will be reassessed on an annual basis.

Valuation of Investments

Significant estimates in the Company's financial statements include the amounts recorded for the fair value of the investments. By their nature, these estimates and assumptions are subject to measurement uncertainty and the effect on the Company's financial statements from changes in estimates in future periods could be significant. These estimates are discussed in more detail in note 18.

4. New and revised standards and interpretations

New and revised IFRSs adopted by the Company

The accounting policies used in the preparation of the financial statements have been consistently applied during the year ended 31 March 2022.

There have been no new standards, amendments to current standards, or new interpretations which the Directors feel have an impact on these financial statements.

Notes to the financial statements (continued)

For the year ended 31 March 2022

4. New and revised standards and interpretations (continued)

New and revised IASs in issue but not yet effective

The following new interpretation is effective for annual periods beginning on or after 1 January 2023:

IAS1: Presentation of Financial Statements

IAS8: Accounting Policies, Changes in Accounting Estimates and Errors

In January 2020, the International Accounting Standards Board issued further amendments to IAS1: Presentation of Financial Statements. The amendments aim to promote consistency in applying the requirements by determining whether, in the Statement of Financial Position, debt and other liabilities with an uncertain settlement date should be classified as current (due or potentially due to be settled within one year) or non-current. These amendments are effective for periods beginning on or after 1 January 2023.

In February 2021, the International Accounting Standards Board issued further amendments to IAS8: Accounting Policies, Changes in Accounting Estimates and Errors. Those amendments clarify the distinction between changes in accounting estimates, changes in accounting policies and correction of errors. They further clarify how entities use measurement techniques and inputs to develop accounting estimates. These amendments are effective for periods beginning on or after 1 January 2023.

The Directors having reviewed the amendments is of the opinion that these amendments will not have a material impact on the Company's financial statements

5. Summary of significant accounting policies

The principal accounting policies applied in the preparation of the financial statements are set out below:

Income

Interest income arising from the portfolio assets is recognised on an accruals basis in totality, with amounts received in cash recognised in Investment income and the unrealised portion disclosed in net gain on investments at fair value through profit and loss.

Expenses

Expenses are accounted for on an accrual basis and charged to the Statement of Comprehensive Income.

Net gain or loss on investments at fair value through profit and loss

The Company recognises movements in the fair value of investments in subsidiaries through the Statement of Comprehensive Income.

Taxation

There is a single corporation tax rate of 19%. Current Tax and movements in deferred tax asset and liability is recognised in the Statement of Comprehensive Income except to the extent that it relates to the items recognised as direct movements in equity, in which case it is similarly recognised as a direct movement in equity. Current tax is the expected tax payable on any taxable income for the period, using tax rates enacted or substantively enacted at the end of the relevant period.

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 or a right to pay less tax in the future have occurred. Timing differences are differences between the Company's taxable profits and its results as stated in the financial statements. Deferred taxation assets are recognised where, in the opinion of the Directors, it is more likely than not that these amounts will be realised in future periods, at the tax rate expected to be applicable at realisation.

Investment in subsidiaries

Subsidiaries are entities controlled by the Company. Control exists when the Company is exposed, or has rights, to variable returns from its involvement with the subsidiary entity and has the ability to affect those returns through its power over the subsidiary entity.

In accordance with the exception under IFRS 10 Consolidated financial statements, the Company is an investment entity and therefore only consolidates subsidiaries if they provide investment management services and are not themselves investment entities. All subsidiaries are held at fair value in accordance with IFRS 9 and therefore not consolidated.

Notes to the financial statements (continued)

For the year ended 31 March 2022

5. Summary of significant accounting policies (continued)

Trade and other receivables

Trade and other receivables are recognised initially at fair value and subsequently stated at amortised cost less impairment. Any impairment losses arising are recognised as an expense in the Statement of Comprehensive Income.

Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

Trade and other payables

Trade and other payables are recognised initially at fair value and subsequently stated at amortised cost.

Dividends

Dividends are recognised when they become legally payable, as a reduction in equity in the financial statements. Interim equity dividends are recognised when legally payable. Final equity dividends will be recognised when approved by the shareholders.

Equity

Equity instruments issued by the Company are recorded at the amount of the proceeds received, net of directly attributable issue costs. Costs not directly attributable to the issue are immediately expensed in the Statement of Comprehensive Income.

Financial Instruments

In accordance with IFRS 9, the Company classifies its financial assets and financial liabilities at initial recognition into the categories of amortised cost or fair value through profit or loss.

Financial assets

The Company classifies its financial assets at amortised cost or fair value through profit or loss on the basis of both:

- the entity's business model for managing the financial assets
- the contractual cash flow characteristics of the financial asset

Financial assets measured at amortised cost

A debt instrument is measured at amortised cost if it is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. The Company includes in this category short-term non-financing receivables including cash and trade and other receivables.

Financial asset measured at fair value through profit or loss (FVPL)

A financial asset is measured at fair value through profit or loss if:

- a) its contractual terms do not give rise to cash flows on specified dates that are solely payments of principal and interest (SPPI) on the principal amount outstanding; or
- b) it is not held within a business model whose objective is either to collect contractual cash flows, or to both collect contractual cash flows and sell; or
- c) it is classified as held for trading (derivative contracts in an asset position).

The Company includes in this category equity instruments and loans including investments in subsidiaries.

Notes to the financial statements (continued)

For the year ended 31 March 2022

5. Summary of significant accounting policies (continued)

Financial liabilities measured at fair value through profit or loss (FVPL)

A financial liability is measured at FVPL if it meets the definition of held for trading of which the Company had none. The Company includes in this category, derivative contracts in a liability position. At the year end, the Company did not hold any derivative contracts.

Financial liabilities measured at amortised cost

This category includes all financial liabilities, other than those measured at fair value through profit or loss, including loans and short-term payables.

Recognition and derecognition

Financial assets are recognised on trade date, the date on which the Company commits to purchase or sell an asset. A financial asset is derecognised where the rights to receive cash flows from the asset have expired, or the Company has transferred its rights to receive cash flows from the asset. The Company derecognises a financial liability when the obligation under the liability is discharged, cancelled or expired.

Impairment of financial assets

The Company holds trade receivables with no financing component, and which have maturities of less than 12 months at amortised cost and, as such, has chosen to apply an approach similar to the simplified approach for expected credit losses (ECL) under IFRS 9 to all its trade receivables. Therefore, the Company does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date.

The Company's approach to ECLs reflects a probability-weighted outcome, the time value money and reasonable and supportable information that is available without undue cost or effort at the reporting date about past events, current conditions and forecasts of future economic conditions.

The Company uses the provision matrix as a practical expedient to measure ECLs on trade receivables, based on days past due for groupings of receivables with similar loss patterns. Receivables are grouped based on their nature. The provision matrix based on historical observed loss rates over the expected life of the receivables and is adjusted for forward looking estimates.

6. Fees and expenses

Administration, accounting and secretarial

JTC (UK) Limited has been appointed to act as secretary for the Company through the Company Secretarial Agreement for the year ended 31 March 2022. During the year, expenses incurred with JTC (UK) for secretarial services amounted to £1,742 (2021: £1,781) with £1,275 being outstanding and payable at the year end (2021: £425). Post year end, on 1 September 2022, JTC (UK) resigned as secretary and Law Debenture Corporate Services Limited was appointed.

Sanne Fiduciary Services (UK) Limited has been appointed to provide accounting and administration services for the year ended 31 March 2022. During the year, expenses incurred with Sanne Fiduciary Services (UK) Limited for accounting and administrative services amounted to £6,000 (2021: £7,870) with £1,500 being outstanding and payable at the year end (2021: £1,800).

During the year, audit fees amounted to £7,112 (2021: £5,500) with £12,000 being outstanding and payable at the year end (2021: £9,500).

7. Net gain on investments at fair value through the profit or loss

	Year ended 31 March 2022 (£)	Year ended 31 March 2021 (£)
Net gain on investments at fair value through the profit or loss	45,981,820	17,207,610
	45,981,820	17,207,610

Notes to the financial statements (continued)

For the year ended 31 March 2022

8. Staff costs and Directors' fees

No members of staff were employed during the year (2021: nil).

The directors' earn no fees from the entity, therefore total directors' fees amounted to £nil, with £nil being outstanding and payable at the year end.

9. Investment Income

	Year ended 31 March 2022 (£)	Year ended 31 March 2021 (£)
Loan interest income	3,385,821	281,009
	3,385,821	281,009

10. Administrative and other expenses

	Year ended 31 March 2022 (£)	Year ended 31 March 2021 (£)
Administration fees	7,742	9,651
Bank charges	2,851	1,045
Professional fees	341,314	159,078
Tax advisory	2,793	4,116
Statutory Audit fees	7,112	5,500
Travel	40,367	-
	402,179	179,390

11. Earnings per share

	Year ended 31 March 2022 (£)	Year ended 31 March 2021 (£)
Net profit attributable to ordinary shareholders	44,784,739	15,316,918
Weighted average number of ordinary shares for the year	1	1
Profit per share – Basic and diluted	44,784,739	15,316,918

Earnings per share (EPS) amounts are calculated by dividing the profit for the year attributable to ordinary equity holders of the Company by the weighted average number of ordinary shares in issue during the year. As there are no dilutive instruments outstanding, basic and diluted earnings per share are identical.

Notes to the financial statements (continued)

For the year ended 31 March 2022

12. Taxation

The Company is taxed at the main rate of 19%

	Year ended 31 March 2022 (£)	Year ended 31 March 2021 (£)
(a) Analysis of tax charge/ (credit) for the period		
Current tax		
UK corporation tax at 19% (2020: 19%)	-	-
Deferred tax		
Origination and reversal of timing differences	-	-
Tax on profit on ordinary activities	-	-
Provision for deferred tax		
<i>Movement in provision:</i>		
Provision at start of year	-	-
Deferred tax charged in the Statement of Comprehensive Income	-	-
Provision at the end of year	-	-
Deferred tax (asset)/ liability not recognised	(697,130)	(445,060)
(b) Reconciliation of tax charge		
Profit on ordinary activities before tax	44,784,739	15,316,918
Tax on loss on ordinary activities at standard CT rate of 19%	8,509,100	2,910,214
<i>Effects of:</i>		
Expenses not deductible for tax purposes	324	-
Income not taxable for tax purposes	(8,736,546)	(3,269,446)
Group relief surrendered / (claimed)	93,521	44,504
Deferred tax not recognised	133,601	314,728
Tax charge / (credit) for the year	-	-

From 1 April 2023 the main UK corporation tax rate will increase to 25%. The closing deferred tax balances have been calculated at 25% as that is the rate expected to apply.

Notes to the financial statements (continued)

For the year ended 31 March 2022

13. Investments

	Place of business	Percentage ownership	As at 31 March 2022 (£)	As at 31 March 2021 (£)
GSF Albion Limited ("GSF Albion")	England & Wales	100%	15,193,822	6,852,476
GSF England Limited ("GSF England")	England & Wales	100%	74,542,610	41,066,238
GSF IRE Limited ("GSF IRE")	England & Wales	100%	75,164,880	31,187,374
GSF Atlantic Limited ("GSF Atlantic")	England & Wales	100%	12,584,562	-
			177,485,874	79,106,088

The Company meets the definition of an investment entity. Therefore, it does not consolidate its subsidiaries but, rather, recognises them as investments at fair value through profit or loss. The Company is not contractually obligated to provide financial support to the subsidiaries and there are no restrictions in place in passing monies up the structure.

The Company controls GSF Albion Limited ("Albion"), GSF England Limited ("England"), GSF IRE Limited ("IRE") and GSF Atlantic Limited ("GSF Atlantic") as listed above which in turn hold an interest in project companies as disclosed in the in table below.

	Immediate Parent	Place of business	Percentage ownership	Ownership
NK Boulby Energy Storage Limited	Albion	England & Wales	100%	Wholly owned
Kiwi Power ES B Limited	Albion	England & Wales	49%	Significantly owned
Ferrymuir Energy Storage Limited	Albion	England & Wales	100%	Wholly owned
OSSPV001 Limited	England	England & Wales	100%	Wholly owned
Larport Energy Storage Limited	England	England & Wales	100%	Wholly owned
Breach Farm Energy Storage Limited	England	England & Wales	100%	Wholly owned
Ancala Energy Storage Limited	England	England & Wales	100%	Wholly owned
Hulley Road Energy Storage Limited	England	England & Wales	100%	Wholly owned
Lascar Battery Storage Limited	England	England & Wales	100%	Wholly owned
Stony Energy Storage Limited	England	England & Wales	100%	Wholly owned
Enderby Battery Storage Limited	England	England & Wales	100%	Wholly owned
Kilmannock Battery Storage Limited	IRE	Republic of Ireland	51%	Controlling owned
Porterstown Battery Storage Limited	IRE	Republic of Ireland	51%	Controlling owned
Drumkee Energy Limited	IRE	Northern Ireland	51%	Controlling owned
Mullavilly Energy Limited	IRE	Northern Ireland	51%	Controlling owned
GSF Americas Inc	Atlantic	Delaware, US	100%	Wholly owned
Enel Green Power Cremzow GmbH & Co KG	Atlantic	Germany	90%	Controlling owned
Enel Green Power Cremzow Verwaltungs GmbH	Atlantic	Germany	90%	Controlling owned

Notes to the financial statements (continued)

For the year ended 31 March 2022

14. Trade and other receivables

	As at 31 March 2022 (£)	As at 31 March 2021 (£)
Trade debtors	68,762	68,762
Share capital receivable	1	1
VAT receivable	-	4,324
	68,763	73,087

Amounts due as interest receivable from the Company's subsidiaries are disclosed within the Investment amounts (see note 13).

15. Trade and other payables

	As at 31 March 2022 (£)	As at 31 March 2021 (£)
Accrued operating expenses	19,148	14,585
Intercompany loan interest payable	122,471	1,372,300
VAT payable	54,842	-
	196,461	1,386,885

16. Interest bearing loans and borrowings

	As at 31 March 2022 (£)	As at 31 March 2021 (£)
Amounts due to parent undertaking	116,009,273	59,472,535
	116,009,273	59,472,535

The Company has a loan facility available from Gore Street Energy Fund Plc ("the Fund"). During the year the Company incurred further drawdowns of £56,536,738 (2021: £34,076,053) and didn't make any repayments (2021: £nil). The loan is interest bearing and attracts interest at 5% per annum.

Notes to the financial statements (continued)

For the year ended 31 March 2022

17. Categories of financial instruments

	As at 31 March 2022 (£)	As at 31 March 2021 (£)
Financial assets		
<i>Financial assets at amortised cost:</i>		
Trade and other receivables	68,763	73,087
<i>Fair value through profit or loss:</i>		
Investments	177,485,874	79,106,088
Total financial assets	177,554,637	79,179,175
Financial liabilities		
<i>Financial liabilities at amortised cost:</i>		
Trade and other payables	196,461	1,386,885
Interest bearing loans and borrowings	116,009,273	59,472,535
Total financial liabilities	116,205,734	60,859,420

At the balance sheet date, all financial assets and liabilities were measured at amortised cost except for the investment in equity and loans instruments which are measured at fair value.

18. Fair Value measurement**Valuation approach and methodology**

There are three traditional valuation approaches that are generally accepted and typically used to establish the value of a business; the income approach, the market approach and the net assets (or cost based) approach. Within these three approaches, several methods are generally accepted and typically used to estimate the value of a business.

The Company has chosen to utilise the income approach, which indicates value based on the sum of the economic income that an asset, or group of assets, is anticipated to produce in the future. Therefore, the income approach is typically applied to an asset that is expected to generate future economic income, such as a business that is considered a going concern. Free cash flow to total invested capital is typically the appropriate measure of economic income. The income approach is the DCF approach and the method discounts free cash flows using an estimated discount rate (WACC).

Valuation uncertainty can be caused by various factors, including market disruption, input availability and the choice of method or model of valuation. The guidance issued by the International Valuation Standards Council in March 2020 in response to the COVID-19 pandemic, was considered by the Investment Advisor in the determination of the valuations disclosed at 31 March 2022.

Notes to the financial statements (continued)

For the year ended 31 March 2022

18. Fair Value measurement (continued)

Valuation process

In the year, the Group acquired Stony Energy Storage Limited and Enderby Battery Storage Limited, with capacities of 79.9MW and 57MW respectively. It also acquired its first mainland European Asset, through GSF Cremzow GmbH & Co KG, a German limited partnership and its German general partner, GSF Cremzow Verwaltungs GmbH, the asset having a capacity of 22MW. These acquisitions bring the Company's portfolio of lithium-ion energy storage investments to a total capacity of 628.5 MW (2021: 440.0 MW). As at 31 March 2022, 231.7 MW of the Company's total portfolio was operational and 396.8 MW pre-operational (the "Investments").

The Investments comprise twenty six projects, all based in the UK, the Republic of Ireland or mainland Europe. The Directors review and approve these valuations following appropriate challenge and examination. The current portfolio consists of non-market traded investments and valuations are analysed using forecasted cash flows of the assets and used the discounted cash flow approach as the primary approach for the purpose of the valuation. The Group engages external, independent and qualified valuers to determine the fair value of the Group's investments or are produced by the office of the Investment Advisor.

Valuations are calculated quarterly by the Investment Advisor, and a sample which meets our Net Asset Value materiality threshold are reviewed by an independent third party, prior to presentation and review by the Company's board of directors and publication of the half year and year-end reports.

The below table summarises the significant unobservable inputs to the valuation of investments.

Investment	Valuation Technique	Significant Inputs Description	Significant Inputs (Range)	31 March 2022 Fair Value (£)	31 March 2021 Fair Value (£)
Great Britain (excluding Northern Ireland)	DCF	Discount rate Revenue/MWH	6% - 8% £5.5 - £40	89,350,954	49,216,281
Northern Ireland	DCF	Discount rate Revenue/MWH	9.5% £8 - £21	57,086,905	23,968,276
Republic of Ireland	DCF	Discount rate Revenue/MWH	9.5% €6-€15	17,736,065	6,015,352
Germany	DCF	Discount rate Revenue/MWH		12,570,253	-
Holding Companies	NAV			741,697	(93,821)
Total Investments				177,485,874	79,106,088

Notes to the financial statements (continued)

For the year ended 31 March 2022

18. Fair Value measurement (continued)**Sensitivity Analysis**

The below table reflects the range of sensitivities in respect of the fair value movements of the Company's investments.

Investment Portfolio	Valuation technique	Significant Inputs		Estimated effect on Fair Value	
		Description	Sensitivity	31 March 2022 (£)	31 March 2021 (£)
Great Britain (excluding Northern Ireland)	DCF	Revenue	+10%	46,599,915	9,626,000
			-10%	(28,312,119)	(9,846,000)
		Discount rate	+1.0%	(12,378,001)	(4,278,000)
			-1%	14,356,945	4,919,000
Northern Ireland	DCF	Revenue	+10%	9,984,445	4,210,000
			-10%	(10,034,233)	(4,095,000)
		Discount rate	+1%	(3,226,712)	(2,407,000)
			-1%	3,674,841	2,787,000
Republic of Ireland	DCF	Revenue	+10%	4,403,621	715,000
			-10%	(4,936,643)	(1,392,000)
		Discount rate	+1%	(3,242,193)	(2,999,000)
			-1%	3,772,334	2,787,000
Germany	DCF	Revenue	+10%	3,698,019	-
			-10%	(4,464,928)	-
		Discount rate	+1%	(703,672)	-
			-1%	803,936	-

High case (+10%) and low case (-10%) revenue information used to determine sensitivities are provided by third party pricing sources.

Valuation of financial instruments

The investment at fair value through profit or loss is a Level 3 in the fair value hierarchy and the reconciliation in the movement of this Level 3 investment is presented below. No transfers between levels took place during the year.

Reconciliation	As at 31 March 2022 (£)	As at 31 March 2021 (£)
Opening balance	79,106,088	30,498,350
Add: purchases during the year	52,397,966	32,217,118
Less: proceeds from investments – return of capital	-	(816,991)
Total fair value movement through the profit or loss	45,981,820	17,207,610
Closing balance	177,485,874	79,106,088

Notes to the financial statements (continued)

For the year ended 31 March 2022

18. Fair Value measurement (continued)

Valuation of financial instruments (continued)

A minority shareholder of NK Boulby has a right to receive a certain share of NK Boulby distributions once GSF Albion realises excess return over an agreed hurdle return from its investment into NK Boulby. Based on free cash flow forecast used to compute the net asset value of NK Boulby for this period, it is not expected to reach the threshold return and thus no payment to the minority shareholder is taken into account. However, if the actual cash flow significantly exceeds the forecast cash flow used for current net asset value, a part of the excess cash flow may be distributed to the minority shareholder, impacting the ultimate fair value.

19. Financial risk management

The Company is exposed to certain risk through the ordinary course of business and the Company's financial risk management objective is to minimise the effect of these risks. The management of risks is performed by the Directors of the Company and the exposure to each financial risk considered potentially material to the Company, how it arises and the policy for managing it is summarised below:

- **Counterparty risk**

The Company is exposed to third party credit risk in several instances and the possibility that counterparties with which the Company and its subsidiaries, together the Group, contracts may default or fail to perform their obligations in the manner anticipated by the Group. Such counterparties may include (but are not limited to) manufacturers who have provided warranties in relation to the supply of any equipment or plant, EPC contractors who have constructed the Company's plants, who may then be engaged to operate assets held by the Company, property owners or tenants who are leasing ground space and/or grid connection to the Company for the locating of the assets, contractual counterparties who acquire services from the Company underpinning revenue generated by each project or the energy suppliers, or demand aggregators, insurance companies who may provide coverage against various risks applicable to the Company's assets (including the risk of terrorism or natural disasters affecting the assets) and other third parties who may owe sums to the Company.

In the event that such credit risk crystallises, in one or more instances, and the Company is, for example, unable to recover sums owed to it, make claims in relation to any contractual agreements or performance of obligations (e.g. warranty claims) or require the Company to seek alternative counterparties, this may materially adversely impact the investment returns. Further the projects in which the Company may invest will not always benefit from a turnkey contract with a single contractor and so will be reliant on the performance of several suppliers. Therefore, the key risks during battery installation in connection with such projects are the counterparty risk of the suppliers and successful project integration. The Company accounts for its exposure to counterparty risk through the fair value of its investments by using appropriate discount rates which adequately reflects its risk exposure.

The Company regularly assesses the creditworthiness of its counterparties and enters into counterparty arrangements which are financially sound and ensures, where necessary, the sourcing of alternative arrangements in the event of changes in the creditworthiness of its present counterparties.

- **Concentration risk**

The Company's investment policy is limited to investment in energy storage infrastructure, which will principally operate in the UK. This means that the Company has a significant concentration risk relating to the UK energy storage infrastructure sector. Significant concentration of investments in any one sector may result in greater volatility in the value of the Company's investments and consequently the Net Asset Value and may materially and adversely affect the performance of the Company and returns to Shareholders.

- **Credit risk**

The Company regularly assesses its credit exposure and considers the creditworthiness of its customers and counterparties.

Notes to the financial statements (continued)

For the year ended 31 March 2022

19. Financial risk management (continued)

- **Market risk**

Market risk is the risk that the fair value or cash flows of a financial instrument will fluctuate due to changes in market prices. Market risk reflects interest rate risk, currency risk and other price risks. The objective is to minimise market risk through managing and controlling these risks to acceptable parameters, while optimising returns. The Company uses financial instruments in the ordinary course of business, and also incurs financial liabilities, in order to manage market risks.

- **Price risk**

Price risk is the risk that the fair value or cash flows of a financial instrument will fluctuate due to changes in market prices. At 31 March 2022 the valuation basis of the Company's investments were valued at market value. This investment is driven by market factors and therefore sensitive to movements in the market. The Company relies on the market knowledge of the experienced Investment Advisor, the valuation expertise of the third-party valuer BDO and the use of third-party market forecast information to provide comfort with regard to fair market values of investments reflected in the financial statements.

- **Currency risk**

All transactions and investments during the current period were denominated in Pounds Sterling, thus no foreign exchange differences arose. The Company does not hold any financial instruments at period end which are not denominated in Pounds Sterling and is therefore not exposed to any significant currency risk.

- **Interest rate risk**

Interest rate risk arises from the possibility that changes in interest rates will affect future cash flows or the fair values of financial instruments. The Company is exposed to interest rate risk through loans to related party. Loans to related parties carry a fixed rate of interest for an initial period of 20 years. The Company is not exposed to changes in variable market rates of interest and has therefore not considered any sensitivity to interest rates.

- **Liquidity risk**

The objective of liquidity management is to ensure that all commitments which are required to be funded can be met out of readily available and secure sources of funding. The Company has a loan facility with Gore Street Energy Fund Plc ("the Plc") of which £116,009,273 has been drawn down at year end. The Company's only financial liabilities are trade and other payables and the loan facility from the Plc.

The Company will be able to cover its short-medium term obligations as it is dependent for its working capital on the Plc. The Plc will continue to make such funds available as required by the Company and in particular will not seek repayments of the amounts currently made available.

The following table reflects the maturity analysis of financial assets and liabilities.

As at 31 March 2022	< 1 year (£)	1 to 2 years (£)	2 to 5 years (£)	> 5 years (£)	Total (£)
Financial assets					
Trade and other receivables	68,763	-			68,763
<i>Fair value through profit or loss:</i>					
Investments	-	-	- 177,485,874		177,485,874
Total financial assets	68,763	-	-177,485,874		177,554,637
Financial liabilities					
<i>Financial liabilities at amortised cost:</i>					
Trade and other payables	196,461	-	-	-	196,461
Interest bearing loans	-	-	- 116,009,273		116,009,273
Total financial liabilities	196,461	-	-116,009,273		116,205,734

Notes to the financial statements (continued)

For the year ended 31 March 2022

19. Financial risk management (continued)

As at 31 March 2021	< 1 year (£)	1 to 2 years (£)	2 to 5 years (£)	> 5 Years (£)	Total (£)
Financial assets					
Trade and other receivables	73,087	-	-	-	73,087
<i>Fair value through profit or loss:</i>					
Investments	-	-	-	79,106,088	79,106,088
Total financial assets	73,087	-	-	79,106,088	79,179,175
Financial liabilities					
<i>Financial liabilities at amortised cost:</i>					
Trade and other payables	1,386,885	-	-	-	1,386,885
Interest bearing loans	-	-	-	59,472,535	59,472,535
Total financial liabilities	1,386,885	-	-	59,472,535	60,859,420

- Capital risk management**

The capital structure of the Company at year end consists of equity attributable to equity holders of the Company, comprising issued capital and accumulated gain. The Company has no return on capital benchmark, but the Board continues to monitor the balance of the overall capital structure so as to maintain investor and market confidence. The Company is not subject to any external capital requirements.

20. Share capital

	Ordinary shares Number	Share capital (£)	Total shareholders equity (£)
As at 1 April 2020	1	1	1
As at 31 March 2021	1	1	1
As at 31 March 2022	1	1	1

Share capital and share premium account

On incorporation the Company issued 1 ordinary share of £1.

Ordinary shareholders are entitled to all dividends declared by the Company and to all of the Company's assets after repayment of its borrowings and ordinary creditors. Ordinary shareholders have the right to vote at meetings of the Company. All ordinary shares carry equal voting rights.

Notes to the financial statements (continued)

For the year ended 31 March 2022

21. Reserves

The nature and purpose of each of the reserves included within equity at 31 March 2022 are as follows:

- Retained earnings represent cumulative net gains and losses recognised in the Statement of Comprehensive Income.

The only movements in these reserves during the year are disclosed in the Statement of Changes in Equity.

22. Transactions with related parties

The ultimate controlling party of the Company is Gore Street Energy Storage Fund Plc.

Details of related parties are set out below:

Loan with shareholder

The Company has loan facility available from Gore Street Energy Fund Plc ("the Plc"). During the year the Company incurred further drawdowns of £56,536,738 and made £5,430,552 repayments. The loan is interest bearing and attracts interest at 5% per annum.

Interest on the loan for the year amounted to £4,180,723 (2021: £1,992,311) of which £122,471 (2021: £1,371,559) remained payable at year end.

Directors

Alex O'Cinneide, Suminori Arima and Osunyameye Wegner (resigned 11 August 2022) are/were both directors of the Company and employees of Gore Street Capital, the Investment Advisor to the Group.

Malcolm King and Thomas Murley are both directors of the Company and directors of the ultimate controlling party Gore Street Energy Storage Fund Plc. No directors' remuneration was paid during the year and no remuneration was outstanding at year end.

23. Capital commitments

The Company, together with its 100% shareholder, the Plc, entered into Facility and Security Agreements with Santander UK PLC in May 2021 for £15 million. Under these agreements, the Plc acts as a charger and guarantor to the amounts borrowed by the Company. As at 31 March 2022, no amounts had been drawn on this facility.

The Company had no contingencies and no other significant capital commitments at the reporting date.

24. Post balance sheet events

The Directors have evaluated the need for disclosures and/or adjustments resulting from post balance sheet events through to 28 November 2022, the date the financial statements were available to be issued.

Post year end, 7 new assets in the US were acquired through the Company's subsidiaries for a total of £30.68m, three operational projects and four in construction phase. These combined assets have a total of 69.5MW with 29.9MW operational and are the first investments in the US for the group.

The Company, also through its subsidiaries, acquired the project rights for a 200MW project located in the UK for £11.63m.

There were no adjusting post balance sheet events and as such no adjustments have been made to the valuation of assets and liabilities as at 31 March 2022.