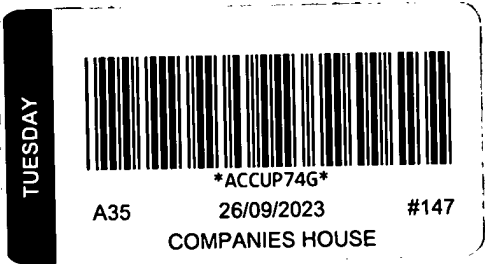


Company Registration Number 11234226

**GREENCO RB BETA LIMITED**

**Directors' Report and Financial Statements**

**For the year ended 31 December 2022**



**GREENCO RB BETA LIMITED**

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**GREENCO RB BETA LIMITED**

**COMPANY INFORMATION**

**The Board of Directors**

Adam Delaney  
Julian Skinner

**Registered Number**

11234226

**Registered Office**

C/O Alter Domus (UK) Limited  
10th Floor, 30 Saint Mary Axe  
London  
United Kingdom  
EC3A 8BF

**Company Secretary**

Alter Domus (UK) Limited  
10th Floor, 30 Saint Mary Axe  
London  
United Kingdom  
EC3A 8BF

**Accountant**

Alter Domus Fund Services (UK) Limited  
10th Floor, 30 Saint Mary Axe  
London  
United Kingdom  
EC3A 8BF

**GREENCO RB BETA LIMITED**

**DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2022**

The directors present their report on the affairs of Greenco RB Beta Limited (the "Company") together with the financial statements for the year ended 31 December 2022.

**Principal activity**

The principal activity of the Company is that of an investment holding company.

**Directors**

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

Adam Delaney  
Julian Skinner

**Company secretary**

The Company secretary during the period, and subsequently, was Alter Domus (UK) Limited.

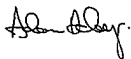
**Post balance sheet events**

There have been no significant events affecting the Company since the year end, see Note 15.

**Strategic report**

The directors have availed of the small companies exemption and as a result do not include a strategic report in the financial statements.

For and on behalf of the board



Adam Delaney  
Director

Date: 19 September 2023 | 16:32 CEST

**GREENCO RB BETA LIMITED**

**STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE FINANCIAL STATEMENTS**

The directors are responsible for preparing the Directors' report and the financial statements in accordance with applicable laws and regulations.

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

Under company law, directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period.

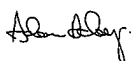
In preparing the financial statements, the directors are required to:

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

The directors are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors are also 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.

For and on behalf of the board



Adam Delaney  
Director

Date: 19 September 2023 | 16:32 CEST

**GREENCO RB BETA LIMITED**

**STATEMENT OF COMPREHENSIVE INCOME**  
**For the year ended 31 December 2022**

	Note	For the year ended 31 December 2022 £	For the year ended 31 December 2021 £
Interest income	4	1,540,371	1,424,973
Investment income		-	1,242,476
<b>Gross profit</b>		<b>1,540,371</b>	<b>2,667,449</b>
Interest expense	5	(1,416,383)	(1,416,383)
<b>Profit for the year before tax</b>		<b>123,988</b>	<b>1,251,066</b>
Tax on profit	6	-	-
<b>Total comprehensive profit for the year</b>		<b>123,988</b>	<b>1,251,066</b>

There were no items of other comprehensive income or loss for the year ended 31 December 2022 other than those included in the Statement of Comprehensive Income.

The notes on pages 9 to 13 are an integral part of these financial statements.

**GREENCO RB BETA LIMITED****STATEMENT OF FINANCIAL POSITION  
AS AT 31 DECEMBER 2022**

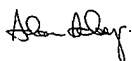
	Note	2022 £	2021 £
<b>Fixed assets</b>			
Investments	7	62,353,214	62,353,214
Loan notes	8	18,165,927	17,565,927
		<b>80,519,141</b>	<b>79,919,141</b>
<b>Current assets</b>			
Debtors	9	2,862,683	1,322,312
<b>Total current assets</b>		<b>2,862,683</b>	<b>1,322,312</b>
<b>Creditors: amounts falling due within one year</b>	10	<b>(2,599,840)</b>	<b>(1,183,457)</b>
<b>Net current assets</b>		<b>262,843</b>	<b>138,855</b>
<b>Total assets less current liabilities</b>		<b>80,781,984</b>	<b>80,057,996</b>
<b>Creditors: amounts falling due after more than one year</b>	11	<b>(18,304,782)</b>	<b>(17,704,782)</b>
<b>Net assets</b>		<b>62,477,202</b>	<b>62,353,214</b>
<b>Capital and reserves</b>			
Share capital	12	2	2
Share premium account		62,353,212	62,353,212
Profit and loss account		123,988	-
<b>Shareholders' funds</b>		<b>62,477,202</b>	<b>62,353,214</b>

For the financial year ended 31 December 2022, the Company was entitled to exemption from audit under section 477 of the Companies Act 2006. No members have required the Company to obtain an audit of its financial statements for the year in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and for the preparation of financial statements.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board of directors on 19 September 2023 | 16:32 CEST and signed on its behalf by:



Adam Delaney  
Director

Date: 19 September 2023 | 16:32 CEST

Company Registration Number 11234226

The notes on pages 9 to 13 are an integral part of these financial statements.

**GREENCO RB BETA LIMITED****STATEMENT OF CHANGES IN EQUITY  
For the year ended 31 December 2022**

	Share capital £	Share premium £	Retained earnings £	Total £
As at 1 January 2021	2	62,353,212	240,244	62,593,458
Profit for the year	-	-	1,251,066	1,251,066
Dividends paid	-	-	(1,491,310)	(1,491,310)
<b>As at 31 December 2021</b>	<b>2</b>	<b>62,353,212</b>	<b>-</b>	<b>62,353,214</b>

	Share capital £	Share premium £	Retained earnings £	Total £
As at 1 January 2022	2	62,353,212	-	62,353,214
Profit for the year	-	-	123,988	123,988
Dividends paid	-	-	-	-
<b>As at 31 December 2022</b>	<b>2</b>	<b>62,353,212</b>	<b>123,988</b>	<b>62,477,202</b>

The notes on pages 9 to 13 are an integral part of these financial statements.



## **GREENCO RB BETA LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS**

**For the year ended 31 December 2022**

#### **1 General information**

The Company is a private company, limited by shares and incorporated in England and Wales. The registered office is at C/O Alter Domus (UK) Limited, 10th Floor, 30 Saint Mary Axe, London, EC3A 8BF. The nature of the company's operations and its principal activities are set out in the Directors' Report.

#### **2 Summary of significant accounting policies**

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

##### **2.1 Accounting convention**

The financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and the Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

The financial statements contain information about the Company as an individual company and do not contain consolidated financial information as the parent of a group. The company has taken advantage of the small companies exemption from preparing consolidated financial statements.

The company has also taken advantage of the small companies exemption from preparing a statement of cash flow.

##### **2.2 Going concern**

The financial statements have been prepared on a going concern basis. The Company is non-trading and is considered to be an investment holding vehicle.

The directors of the Company have assessed the Company's ability to continue as a going concern for the forthcoming 12 months from the date these financial statements are approved and have reasonable expectation that the Company has adequate resources to continue for the foreseeable future.

##### **2.3 Investments**

Investments are valued at cost less accumulated impairment loss.

##### **2.4 Debtors**

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

##### **2.5 Creditors**

Short term creditors are measured at the transaction price. Other financial liabilities, including loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

**GREENCO RB BETA LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**  
**For the year ended 31 December 2022**

**2 Summary of significant accounting policies (continued)**

**2.6 Foreign currency translation**

The Company's financial statements have been presented in Pound Sterling ("GBP"), which is the Company's functional and presentational currency.

**2.7 Taxation**

Corporation tax is provided on taxable profits on current tax rates applicable to the Company's activities. Deferred taxation is accounted for, without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes which have arisen but not reversed by the statement of financial position date except as otherwise required by Financial Reporting Standard 102. Provision is made at the tax rates which are expected to apply in the years in which the timing differences reverse. Deferred tax assets are recognised only to the extent that it is considered more likely than not that they will be recovered.

Corporation tax expense is recognised in the Statement of Comprehensive Income except to the extent that it relates to items recognised directly in equity, in which case it is recognised in equity. Current tax is the expected tax payable on the taxable income for the year, using the tax rates applicable to the Company's activities enacted or substantially enacted at the reporting date.

**2.8 Interest income and interest expense**

Interest income and interest expense are recognised using the effective interest rate method.

**2.9 Dividend income**

Dividend income is recognised when the right to receive payment is established.

**2.10 Judgments in applying accounting policies and key sources of estimation uncertainty**

The directors acknowledge that there are no applicable accounting estimates used within the financial statements.

**3 Employees**

The Company had no employees during the year (2021:nil).

**4 Interest income**

	2022	2021
	£	£
Interest income on the 8% loan note receivable	1,540,371	1,424,973
	<u>1,540,371</u>	<u>1,424,973</u>

**5 Interest expense**

	2022	2021
	£	£
Interest expense on the 8% loan note payable	1,416,383	1,416,383
	<u>1,416,383</u>	<u>1,416,383</u>

**GREENCO RB BETA LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**  
**For the year ended 31 December 2022**

**6 Tax on profit**

**6.a) Tax expense included in profit or loss**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Current tax:		
UK corporation tax on result for the year	-	-
Total current tax	-	-
Deferred tax:		
Origination and reversal of timing differences	-	-
Total deferred tax	-	-
<b>Total tax charge / (tax credit)</b>	<b>-</b>	<b>-</b>

**6.b) Reconciliation of tax**

Tax assessed for the year is lower than (2021: lower than) the standard rate of corporation tax in the UK of 19% (2021: 19%). The differences are explained below:

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Profit before tax	123,988	1,251,066
Profit multiplied by the standard rate of tax in the UK of 19%	23,558	237,703
Effects of:		
Income not subject to tax	-	(236,070)
Group losses utilised	(23,558)	(1,633)
	-	-

**Factors that may affect future tax rates:**

The UK Chancellor of the Exchequer announced on 17 November 2022 in his Autumn Statement that the UK government would be increasing the main rate of the UK corporation tax from 19% to 25% from 1 April 2023; and would introduce a 19% corporation tax rate for small profit companies. The future changes in tax rate are not expected to have a material impact on the company.

**7 Investments**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
At 1 January	62,353,214	62,353,214
At 31 December	<b>62,353,214</b>	<b>62,353,214</b>

**8 Loan notes**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
At 1 January	17,565,927	17,565,927
Addition	600,000	-
At 31 December	<b>18,165,927</b>	<b>17,565,927</b>

The Company has a 8% loan note to Firebolt RB Holdings Limited

**GREENCO RB BETA LIMITED****NOTES TO THE FINANCIAL STATEMENTS  
For the year ended 31 December 2022****9 Debtors**

	2022	2021
	£	£
Loan interest receivable on the 8% loan note	2,611,517	1,071,146
Amount due from group undertakings	251,166	251,166
	<b><u>2,862,683</u></b>	<b><u>1,322,312</u></b>

**10 Creditors: amounts falling due within one year**

	2022	2021
	£	£
Loan interest payable on the 8% loan note	2,599,840	1,183,457
	<b><u>2,599,840</u></b>	<b><u>1,183,457</u></b>

**11 Creditors: amounts falling due after more than one year**

	2022	2021
	£	£
Amounts owed to group undertakings - 8% loan note	18,304,782	17,704,782
	<b><u>18,304,782</u></b>	<b><u>17,704,782</u></b>

The above loan is unsecured and bears 8% interest per annum with no fixed terms of repayment.

**12 Share capital****Issued and fully paid**

	No of shares	2022	2021
		£	£
Ordinary shares of £1 each			
As at 1 January	2	2	2
As at 31 December	<b><u>2</u></b>	<b><u>2</u></b>	<b><u>2</u></b>

**13 Related parties**

The Company has a loan payable of £18,304,782 (£17,704,782) to its shareholder, Greenco Beta Holdings Limited as disclosed in note 11. Interest charged during the year is disclosed in note 5. As at the year end, loan interest of £2,599,839 (2021: £1,183,457) remains outstanding as disclosed in Note 10 above.

The Company has a loan receivable of £18,165,927 (2021: £17,565,927) from Firebolt RB Holdings Limited as disclosed in Note 8. As at the year end, loan interest of £2,611,517 (2021: £1,071,146) remains outstanding as disclosed in Note 9 above.

As at 31 December 2022, an amount of £251,166 (2021: £251,166) is due from the ultimate parent entity, AIP Infrastructure LP.

**GREENCO RB BETA LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**

**For the year ended 31 December 2022**

**14 Controlling parties**

The immediate parent undertaking is Greenco Beta Holdings Limited.

The ultimate controlling party is Arjun GP, a company registered in Scotland.

**15 Subsequent events**

There are no significant post balance sheet events to disclose.