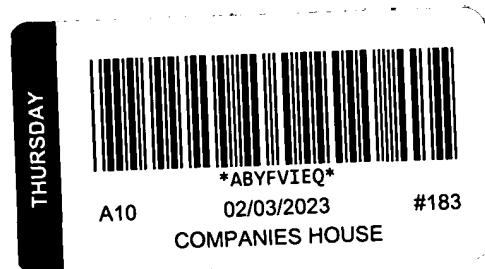


Registered number: 11320925

AMP PROJECT HOLDINGS LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022



AMP PROJECT HOLDINGS LIMITED

COMPANY INFORMATION

Directors	Mark Tarry Rudolf Grabowski
Registered number	11320925
Country of registration	England & Wales
Registered office	3rd Floor, 1 Dover Street London United Kingdom W1S 4LD
Company Type	Private company limited by shares
Auditors	Deloitte LLP 2 New Street Square EC4A 3BZ London United Kingdom
Bankers	National Westminster Bank 135 Bishopsgate London EC2M 3UR
Reporting period	Year ended 31st March 2022
Presentation currency	GBP
Level of rounding	Amounts in these financial statements have been rounded to the nearest £1

AMP PROJECT HOLDINGS LIMITED

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Statement of financial position	8
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AMP PROJECT HOLDINGS LIMITED

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

The directors present their report and the financial statements for the year ended 31 March 2022. In the prior year the company changed its financial year end resulting in a 11-month reporting period. Current financial year is a 12-month reporting period. The comparative amounts presented in the financial statements (including related notes) are thus not entirely comparable.

Principal activity

AMP Group develops assets through the Group's asset development business unit. All major assets under development sit in their own discrete Limited Company (AssetCo). AMP Project Holdings serves as an intermediate holding company for all the AssetCo's, until such time they reach financial close and are then sold at book value to other holding companies within the Group.

Results

The loss for the year, after taxation, amounted to £9,716 (11 month period 2021 - NIL).

Directors

The directors who held office during the year and up to the date of signing were:

Mark Tarry
Richard Burrell (resigned 11 November 2022)
Rudolf Grabowski (Appointed on 5 May 2021)

Going concern

The Company has received a letter of support from its parent company, Aggregated Micro Power Holdings Limited (AMPH), confirming that, should it be needed, AMPH undertakes to provide financial support to enable the Company to continue in operation for a period of not less than one year from the date of signing the financial statement. This will include providing financial support in case of financial difficulties and, if necessary, investing additional funds essential to ensure that the Company will continue as a going concern as well as a restriction on demanding repayment of the loans due to AMPH as at 31 March 2022 unless the Company has the cash funds available to repay such amount due, and at such time that repayment will not adversely affect the ability of the Company to continue trading as a going concern. These financial statements have therefore been prepared on a going concern basis.

Future developments

The company will continue to serve as an intermediate holding company, holding AssetCo's until such time they reach financial close. They will then be sold at book value to other holding companies within the Group.

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 auditors are 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 auditors are aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

AMP PROJECT HOLDINGS LIMITED

**DIRECTORS' REPORT
FOR THE YEAR ENDED 31 MARCH 2022 (CONTINUED)**

Post balance sheet events

Please see note 12 for further details.

Small companies note

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006. The company has also taken the exemption under Section 414B not to prepare a strategic report.

Qualifying third party indemnity provisions

The Company has put in place qualifying third party indemnity provisions for all of the Directors of the Company.

Auditors

Deloitte were re-appointed as auditors on 12 December 2022 in accordance with section 485 of the Companies Act 2006.

Deloitte have expressed their willingness to continue in office. A resolution to re-appoint Deloitte as Auditors to the Company will be proposed at the AGM.

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

DocuSigned by:

Mark Tarry

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Mark Tarry

Date: 28 February 2023

AMP PROJECT HOLDINGS LIMITED

DIRECTORS' RESPONSIBILITIES STATEMENT

The directors are responsible for preparing the Annual 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 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; 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 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.

AMP PROJECT HOLDINGS LIMITED

Independent auditor's report to the members of AMP Project Holdings Limited

Report on the audit of the financial statements

Opinion

In our opinion the financial statements of AMP Project Holdings Limited (the 'company'):

- give a true and fair view of the state of the company's affairs as at 31 March 2022 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements which comprise:

- the statement of comprehensive income;
- the statement of financial position;
- the statement of changes in equity; and
- the related notes 1 to 12.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

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 Financial Reporting Council's (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 of 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.

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 our 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 this gives rise to 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 this other information, we are required to report that fact.

AMP PROJECT HOLDINGS LIMITED

We have nothing to report in this regard.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement, 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.

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

Extent to which 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 material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

We considered the nature of the company's industry and its control environment, and reviewed the company's documentation of their policies and procedures relating to fraud and compliance with laws and regulations. We also enquired of management and the directors about their own identification and assessment of the risks of irregularities.

We obtained an understanding of the legal and regulatory framework that the company operates in, and identified the key laws and regulations that:

- had a direct effect on the determination of material amounts and disclosures in the financial statements. These included the UK Companies Act and tax legislation; and
- do not have a direct effect on the financial statements but compliance with which may be fundamental to the company's ability to operate or to avoid a material penalty

We discussed among the audit engagement team regarding the opportunities and incentives that may exist within the organisation for fraud and how and where fraud might occur in the financial statements.

In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override. In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments; assessed whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluated the business rationale of any significant transactions that are unusual or outside the normal course of business.

In addition to the above, our procedures to respond to the risks identified included the following:

- reviewing financial statement disclosures by testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- enquiring of management concerning actual and potential litigation and claims, and instances of non-compliance with laws and regulations; and
- reading minutes of meetings of those charged with governance

AMP PROJECT HOLDINGS LIMITED

Report on other legal and regulatory requirements

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.

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 any material misstatements in the directors' report.

Matters on which we are required to report by exception


Under the Companies Act 2006 we are required to report in respect of the following matters 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
- we have not received all the information and explanations we require for our audit; and
- the directors were not entitled to take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

We have nothing to report in respect of these matters.

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.

DocuSigned by:

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Daryl Winstone FCA (Senior Statutory Auditor)
For and on behalf of Deloitte LLP
Statutory Auditor
London, United Kingdom

28 February 2023

AMP PROJECT HOLDINGS LIMITED

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 MARCH 2022**

		Year ended 31-Mar 2022	11 Month period ended 31-Mar 2021
	Note	£	£
Administrative expenses		(9,716)	-
	2		
Operating loss		(9,716)	-
Interest payable and expenses		-	-
Loss before tax		(9,716)	-
Tax charge/(credit)		-	-
Total loss and comprehensive loss for the year		(9,716)	-

The notes on pages 10 to 18 form part of these financial statements.

AMP PROJECT HOLDINGS LIMITED

**STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2022**

		31-Mar 2022	31-Mar 2021
	Note	£	£
Fixed Assets			
Investments	5	<u>107</u>	<u>107</u>
		107	107
Current assets			
Debtors: amounts falling due within one year	6	459,970	1,394,714
Cash at bank and in hand		355	-
		<u>460,325</u>	<u>1,394,714</u>
Current liabilities			
Creditors: amounts falling due within one year	7	(470,147)	(1,394,820)
Net current liabilities		<u>(9,822)</u>	<u>(106)</u>
Total assets less current liabilities		<u>(9,715)</u>	<u>1</u>
Net (liabilities)/assets		<u>(9,715)</u>	<u>1</u>
Capital and reserves			
Called up share capital	8	1	1
Profit and Loss Account		<u>(9,716)</u>	<u>-</u>
		<u>(9,715)</u>	<u>1</u>

The financial statements of AMP Project Holdings Limited (registered number 11320925) were approved by the board of directors and authorised for issue on 28 February 2023. They were signed on its behalf by:

Mark Tarry

DocuSigned by:

Mark Tarry

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The notes on pages 10 to 18 form part of these financial statements.

28 February 2023

AMP PROJECT HOLDINGS LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2022**

	Called up share capital £	Profit and loss account £	Total equity £
At 1 April 2021	1	-	1
Comprehensive loss for the year			
Loss for the year	-	(9,716)	(9,716)
At 31 March 2022	1	(9,716)	(9,715)

**STATEMENT OF CHANGES IN EQUITY
FOR THE 11 MONTHS ENDED 31 MARCH 2021**

	Called up share capital £	Profit and loss account £	Total equity £
At 30 April 2020	1		1
Comprehensive income for the 11 months ended 31 March 2021			
Profit for the year	-	-	-
At 31 March 2021	1	-	1

AMP PROJECT HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

1. Accounting policies

1.1 Basis of preparation of financial statements

AMP Project Holdings Limited (the Company) is a private Company limited by shares incorporated in the United Kingdom under the Companies Act 2006 and is registered in England and Wales. The address of the Company's registered office is shown on the company information page.

Refer to the Directors' report for the principal activity of the company.

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies.

1.2 Going concern

The Company has received a letter of support from its parent company, Aggregated Micro Power Holdings Limited (AMPH), confirming that, should it be needed, AMPH undertakes to continue to provide financial support to enable the Company to continue in operation for a period of not less than one year from the date of signing the financial statement. This will include providing financial support in case of financial difficulties and, if necessary, investing additional funds essential to ensure that the Company will continue as a going concern as well as a restriction on demanding repayment of the loans due to AMPH as at 31 March 2022 unless the Company has the cash funds available to repay such amount due, and at such time that repayment will not adversely affect the ability of the Company to continue trading as a going concern. These financial statements have therefore been prepared on a going concern basis.

1.3 Financial instruments

Financial assets and financial liabilities are recognised when the Group becomes a party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all of its liabilities.

Financial assets and liabilities

The company has financial asset which are debtors owed by group companies and financial which are trade payables owed to group companies. Financial assets and liabilities resulting from transactions with group companies are short term and repayable in short period of time.

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the balance sheet when, and only when there exists a legally enforceable right to set off the recognised amounts and the Group intends

AMP PROJECT HOLDINGS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

1. Accounting policies – (continued)**Financial assets and liabilities (continued)**

either to settle on a net basis, or to realise the asset and settle the liability simultaneously. Debt instruments that comply with all of the condition of paragraph 11.9 of FRS 102 are classified as 'basic'. For debt instruments that do not meet the conditions of FRS 102.11.9, the Group considers whether the debt instrument is consistent with the principle in paragraph 11.9A of FRS 102 in order to determine whether it can be classified as basic. Instruments classified as 'basic' financial instruments are measured subsequently at amortised cost using re initially measured at an undiscounted amount of the cash or other consideration expected to be paid or received, net of impairment.

Impairment provisions are recognised when there is objective evidence (such as significant financial difficulties on the part of the counterparty or default or significant delay in payment) that the Company will be unable to collect all of the amounts due under the term's receivable.

With the exception of some hedging instruments, other debt instruments not meeting conditions of being 'basic' financial instruments are measured at fair value through profit or loss.

Commitments to make and receive loans which meet the conditions mentioned above are measured at cost (which may be nil) less impairment.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the Group transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the Group, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

1.4 Company disclosure exemptions

The Company meets the definition of a qualifying entity under FRS 102 and has therefore taken advantage of the disclosure exemptions available to it in respect of its separate financial statements. The Company is consolidated in the financial statements of its parent Aggregated Micro Power Holdings limited, registered in England and Wales, at 3rd Floor, 1 Dover Street, London, W1S 4LD, company number 08372177.

Exemptions have been taken in these separate Company financial statements in relation to:

- A cash flow statement.
- Disclosure for the aggregate remuneration of the key management personnel of the company as their remuneration is included in the totals for the group as a whole.
- Disclosures in respect of financial instruments have not been presented as equivalent disclosures have been provided in respect of the group as a whole.
- No disclosure has been given for related party transactions between wholly owned subsidiaries of the Fossa Holdco Group.

1.6 Foreign currency translation**Functional and presentation currency**

The Company's functional and presentational currency is GBP.

AMP PROJECT HOLDINGS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

1. Accounting policies – (continued)

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Statement of comprehensive income except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Statement of comprehensive income within 'finance income or costs'. All other foreign exchange gains and losses are presented in the Statement of comprehensive income within 'other operating income'.

1.7 Financial liabilities and equity

Financial liabilities and equity are classified according to the substance of the financial instrument's contractual obligations, rather than the financial instrument's legal form. Financial liabilities, excluding convertible debt and derivatives, are initially measured at transaction price (including transaction costs) and subsequently held at amortised cost.

1.8 Finance costs

Finance costs are charged to the Statement of comprehensive income over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

1.9 Taxation

Tax is recognised in the Statement of comprehensive income, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Statement of financial position date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

AMP PROJECT HOLDINGS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

1. Accounting policies (continued)

Taxation (continued)

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

1.10 Investments in subsidiary undertakings

Investments by the company in the shares of subsidiary undertakings are stated at cost less any provision for impairment, where in the opinion of the Directors, there has been a permanent impairment in the value of any such investment.

The company has taken advantage of the exemption set out in section 400 of the Companies Act 2006 Act not to prepare group accounts as the company is consolidated into the financial statements of Aggregated Micro Power Holdings Limited.

The parent undertaking which draws up the group accounts is Aggregated Micro Power Holdings Limited, registered in England and Wales, at 3rd Floor, 1 Dover Street, London, W1S 4LD, company number 08372177.

1.11 Critical accounting judgements and key sources of estimation uncertainty

In the application of the Group's accounting policies, which are described in note 1, the directors are required to make judgements (other than those involving estimations) that have a significant impact on the amounts recognised and to make estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Critical judgements in applying the Group's accounting policies

There were no critical judgements in applying accounting policies in the period.

Key sources of estimation uncertainty

There were no key sources of estimation uncertainty in the period.

AMP PROJECT HOLDINGS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

2. Operating loss

The operating loss is stated after charging:

	Year ended 31-Mar 2022	11 Month period ended 31-Mar 2021
	£	£
Administrative expenses	9,716	-
	<u>9,716</u>	<u>-</u>

3. Auditors' remuneration

The fees of the audit are £7,466 (2021 fees of £6,471 were borne by another member of the group).

4. Taxation

	Year ended 31-Mar 2022	11 Month period ended 31-Mar 2021
	£	£
Loss on ordinary activities before tax	<u>(9,716)</u>	-
Loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2020 - 19%)	(1,846)	-
Effects of:	-	-
	1,846	-
Losses carried forward	<u>-</u>	<u>-</u>
Total tax charge for the year	<u>-</u>	<u>-</u>

There is an unrealised deferred tax asset of £368 at 31 March 2022 (2021: £ NIL) which relates to tax losses carried forward of £1,846 (2021: £ NIL). The deferred tax asset is unrealised as it is not currently probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

The main rate of UK corporation tax was 19% for the year to 31 March 2022 (2021: 19%). The Finance Act 2021, which received Royal Assent on 10 June 2021, increases the rate of corporation tax from 19% to 25% with effect from 1 April 2023.

AMP PROJECT HOLDINGS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

5. Investments

	31-Mar 2022 £
Cost or valuation	
At 1 Apr 2021	107
Additions	-
Cost at 31 March 2022	107
	31-Mar 2021 £
Cost or valuation	
At 1 May 2020	3
Additions	104
Cost at 31 March 2021	107

AMP PROJECT HOLDINGS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

Company	Principal activity	Country of incorporation	Percentage of ordinary shares held 2022
Moffat Grid Stability Limited* (Company No: 11321826)	Transmission of electricity	England and Wales	100%
Eccles Grid Stability Limited* (Company No: 11323302)	Transmission of electricity	England and Wales	100%
AMP Solar Limited* (Company No: 11323197)	Transmission of electricity	England and Wales	100%
Urban Reserve Storage Limited* (Company No: 13068772)	Transmission of electricity	England and Wales	100%
AMP Biomass (Net Zero 1) Limited* (Company No: 13166453)	Transmission of electricity	England and Wales	100%
AMP Biomass (Net Zero 2) Limited* (Company No: 13166837)	Production and sale of heat	England and Wales	100%
Urban Reserve (Engine co) Limited* (Com	Transmission of electricity	England and Wales	100%
Dallol Bunnahabhain Limited * (Company No: 13166060)	Production and sale of heat	England and Wales	100%

* Held directly

The registered address of all subsidiaries is 3rd Floor, 1 Dover Street, London, England, W1S 4LD.

The company is not required to prepare group accounts as all the subsidiary undertakings of the company, listed above, fall within the exclusions provided for in section 405 of the Companies 2006 Act (Companies Act group accounts: subsidiary undertakings included in the consolidation).

AMP PROJECT HOLDINGS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

6. Debtors: Amounts falling due within one year

	Year ended 31-Mar 2022	11 Month period ended 31-Mar 2021
	£	£
Intercompany Loan	459,970	1,394,714
	<u>459,970</u>	<u>1,394,714</u>

Intercompany loan comprises of a Loan to AMP Biomass (Net Zero 2) Limited for £390,933 (2021: £1,034,814) and a loan to Dallol Bunnahabhain Limited for £69,037 (2021: £359,900). Both loans are payable on demand and do not currently bear any interest. Both loans were partially repaid during the course of the financial year. The loans are carried at fair value through profit and loss.

7. Creditors: Amounts falling due within one year

	Year ended 31-Mar 2022	11 Month period ended 31-Mar 2021
	£	£
Intercompany Loan	449,430	1,394,820
Trade Creditors	11,001	-
Accruals	9,716	-
	<u>470,147</u>	<u>1,394,820</u>

Intercompany loan comprises of Loan from AMP Holdings Ltd for £145,822 (2021: NIL) and a loan from AMP Ltd for £303,602 (2021: NIL). The loan from AMP Energy Services was partially repaid during the financial year. The loans are payable on demand and do not bear interest.

8. Share capital

	Year ended 31-Mar 2022	11 Month period ended 31-Mar 2021
	£	£
Authorised, allotted, called up and fully paid		
1 Ordinary share of £1	<u>1</u>	<u>1</u>

AMP PROJECT HOLDINGS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

9. Related party transactions

The Company has taken advantage of the exemption conferred by FRS 102 not to disclose transactions with wholly owned subsidiary undertaking within the Aggregated Micro Power Holdings Limited group. For details of related parties with the company see note 23 of the group financial statements of Aggregated Micro Power Holdings Limited, the company's immediate parent undertaking, registered in England and Wales, company number 08372177 and whose financial statements are publicly available at the company's registered address 3rd Floor, 1 Dover Street, London, W1S 4LD.

10. Employees

The company had no direct employees, other than the Directors, in the period to 31 March 2022. (2021: NIL). No costs of employment were recharged to the company in the period to 31 March 2022 (2021: NIL). No Directors emoluments were paid during the year (2021: NIL).

11. Ultimate parent undertaking and Controlling party

The immediate parent, and the parent undertaking of the smallest group which includes the Company and for which group accounts are prepared is Aggregated Micro Power Holdings Limited, by virtue of its shareholding. Aggregated Micro Power Holdings Limited is a private Company limited by shares incorporated in the United Kingdom under the Companies Act 2006 and registered in England and Wales, registration number 08372177 and whose financial statements are publicly available at the company's registered address 3rd Floor, 1 Dover Street, London, United Kingdom, W1S 4LD.

The largest group accounts in which the Company consolidates into is Fossa HoldCo Limited, by virtue of its shareholding in Aggregated Micro Power Holdings Limited. Fossa HoldCo Limited is a private Company limited by shares incorporated in the United Kingdom under the Companies Act 2006 and registered in England and Wales, registration number 12308829. The registered office is Michelin House, 81 Fulham Road, London, United Kingdom, SW3 6RD.

The ultimate controlling party, in which the Company forms part of the consolidated results, is ASTERION INDUSTRIAL INFRA FUND I, FCR (authorised by the Spanish Securities Market Commission under number 240, with registered address at Serrano 16, 2 floor. Madrid Spain 28001).

ASTERION INDUSTRIAL INFRA FUND I, FCR is managed by ASTERION INDUSTRIAL PARTNERS, SGEIC, S.A. (authorised by the Spanish Securities Market Commission under number 138, with registered address at Serrano 16, 2 floor. Madrid Spain 28001).

12. Events after balance sheet date

The company sold AMP Biomass (Net Zero 2) Limited, AMP Biomass (Net Zero 1) Limited and Dallol Bunnahabhain Limited to AMP Biomass FinCo Limited in April 2022 for £1 each. The intercompany loans were settled subsequent to the sale.

The company has invested in Battery Box Limited for £1 each in the month of May 2022.