

COMPANY REGISTRATION NUMBER: 11364632

**Dalmore Capital 34 GP Limited**  
**Unaudited Annual Report and Financial Statements**  
**31 March 2021**



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**Dalmore Capital 34 GP Limited**  
**Annual Report and Financial Statements**  
**Year Ended 31 March 2021**

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# **Dalmore Capital 34 GP Limited**

## **Officers and Professional Advisers**

### **The Board of Directors**

John McDonagh  
Alistair Ray

### **Company Secretary**

Jennifer McKay and Pinsent Masons Secretarial Limited

### **Registered Office**

1 Park Row  
Leeds  
United Kingdom  
LS1 5AB

# **Dalmore Capital 34 GP Limited**

## **Directors' Report**

### **Year Ended 31 March 2021**

The directors present their report and the unaudited Annual Report and Financial Statements of Dalmore Capital 34 GP Limited ("the Company") for the year ended 31 March 2021.

#### **Principal Activities**

On 20 June 2018, the Company became the general partner of a limited partnership, Dalmore Infrastructure Investments 16 LP. This is the principal activity of the Company. Dalmore Infrastructure Investments 16 LP, together with other Dalmore managed partnerships, invests in Cory Riverside Energy.

A copy of the latest financial statements of Dalmore Infrastructure Investments 16 LP are appended to the financial statements of the Company.

#### **Performance Review**

The result for the financial year, after taxation, amounted to £Nil (2020: £Nil). As at 31 March 2021, the Company had net assets of £2 (2020: £2).

The result for the financial year will be transferred to reserves.

The directors are satisfied with the overall performance of the Company and do not foresee any significant change in the Company's activities in the coming financial year.

The directors have considered the continuing impact of the Coronavirus pandemic (COVID-19) taking into account any impact on underlying investments and based on their risk assessment, are satisfied that this will not directly impact the Company's ability to meet its liabilities as they fall due over the next 12 months.

#### **Directors**

The directors who served the Company during the year and up to the date of this report were as follows:

John McDonagh  
Alistair Ray

#### **Dividends**

The directors do not recommend the payment of a dividend.

#### **Future Developments**

The directors intend that the Company should continue to act as the general partner of, and continue to provide its commitment to, Dalmore Infrastructure Investments 16 LP.

#### **Financial Instruments**

In the directors' view the company has no significant risks or uncertainties.

#### **Qualifying Third Party Indemnity Provisions**

During the year, and at the date of this report, the Company has in place qualifying third party indemnity provisions for the benefit of its directors.

# Dalmore Capital 34 GP Limited


## Directors' Report *(continued)*

**Year Ended 31 March 2021**

### Small Company Provisions

Although the Company is part of an ineligible group, it would otherwise meet the definition of a small company and when preparing this report it has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

This report was approved by the board of directors on 08 October 2021 and signed by order of the board by:

A handwritten signature in black ink, appearing to read 'John McDonagh', with a stylized flourish at the end.

John McDonagh  
Director

**Dalmore Capital 34 GP Limited**  
**Statement of Comprehensive Income**  
**Year Ended 31 March 2021**

	Note	2021 £	2020 £
Turnover	4	100,000	100,273
Gross profit		<u>100,000</u>	<u>100,273</u>
Administrative expenses		(100,000)	(100,273)
Result before taxation		<u>-</u>	<u>-</u>
Tax on result		-	-
Result for the financial year and total comprehensive income		<u>-</u>	<u>-</u>

All the activities of the Company are from continuing operations.

The notes on pages 7 to 12 form part of these Financial Statements.

# Dalmore Capital 34 GP Limited

## Statement of Financial Position

As at 31 March 2021


	Note	2021 £	2020 £
<b>Fixed assets</b>			
Investments	6	1	1
<b>Current assets</b>			
Debtors: amounts falling due within one year	7	24,934	24,934
<b>Creditors: amounts falling due within one year</b>	8	<u>24,933</u>	<u>24,933</u>
<b>Net current assets</b>		<u>1</u>	<u>1</u>
<b>Total assets less current liabilities</b>		<u>2</u>	<u>2</u>
<b>Net assets</b>		<u>2</u>	<u>2</u>
<b>Capital and reserves</b>			
Called up share capital	9	2	2
Retained earnings	10	<u>-</u>	<u>-</u>
<b>Total shareholders' funds</b>		<u>2</u>	<u>2</u>

For the year ending 31 March 2021 the Company was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies.

Directors' responsibilities:

- The member has not required the company to obtain an audit of its Annual Report and Financial Statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of the Annual Report and Financial Statements.

The Financial Statements were approved by the board of directors and authorised for issue on 08 October 2021, and are signed on behalf of the board by:



John McDonagh  
Director

Company registration number: 11364632

The notes on pages 7 to 12 form part of these Financial Statements.

# Dalmore Capital 34 GP Limited

## Statement of Changes in Equity

Year Ended 31 March 2021

	Called up share capital	Retained earnings	Total
	£	£	£
At 1 April 2019	2	—	2
Result for the financial year		—	—
At 31 March 2020	2	—	2
Result for the financial year		—	—
At 31 March 2021	<u>2</u>	<u>—</u>	<u>2</u>

The notes on pages 7 to 12 form part of these Financial Statements.



# **Dalmore Capital 34 GP Limited**

## **Notes to the Annual Report and Financial Statements**

### **Year Ended 31 March 2021**

#### **1. General Information**

Dalmore Capital 34 GP Limited ("the Company") is a private company limited by shares incorporated and domiciled in England and Wales. The address of its registered office is 1 Park Row, Leeds, United Kingdom, LS1 5AB.

On 20 June 2018, the Company became the general partner of a limited partnership, Dalmore Infrastructure Investments 16 LP. This is the principal activity of the Company. Dalmore Infrastructure Investments 16 LP, together with other Dalmore managed partnerships, invests in Cory Riverside Energy.

A copy of the latest financial statements of Dalmore Infrastructure Investments 16 LP are appended to the financial statements of the Company.

The Company's functional and presentation currency is the pound sterling.

#### **2. Statement of Compliance**

The individual financial statements of Dalmore Capital 34 GP Limited have been prepared in compliance with United Kingdom Accounting Standards, including Financial Reporting Standard 102, "The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland" ("FRS 102") and the Companies Act 2006.

#### **3. Accounting Policies**

##### **(a) Basis of preparation**

These financial statements are prepared on a going concern basis, under the historical cost convention.

The preparation of financial statements in conformity with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the Company's accounting policies. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed further in the accounting policies.

The accounting policies stated below have been consistently applied to the years presented, unless otherwise stated.

##### **(b) Going concern**

At the time of approving the financial statements, the directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. In arriving at this conclusion, the directors have considered the future financial impact to the Company of the Coronavirus pandemic (COVID-19) taking into account any impact on underlying investments and based on their risk assessment, are satisfied that this will not directly impact the Company's ability to meet its liabilities as they fall due over the next 12 months.

# Dalmore Capital 34 GP Limited

## Notes to the Annual Report and Financial Statements *(continued)*

### Year Ended 31 March 2021

#### 3. Accounting Policies *(continued)*

##### (c) Disclosure exemptions

The entity satisfies the criteria of being a qualifying entity as defined in FRS 102. Its financial statements are consolidated into the financial statements of Dalmore Holdings Limited which can be obtained from the Company Secretary, c/o Dalmore Capital Limited, 2nd Floor, Caledonian Exchange, 19A Canning Street, Edinburgh, United Kingdom, EH3 8EG. As such, advantage has been taken of the following disclosure exemptions available under paragraph 1.12 of FRS 102:

(a) No cash flow statement has been presented for the Company.

(b) The disclosures required by Sections 11 and 12 of FRS 102 (Basic Financial Instruments and Other Financial Instruments Issues respectively) in respect of financial instruments not falling within the fair value accounting rules of Paragraph 36(4) of Schedule 1.

The Company is wholly owned by Dalmore GP Holdings Limited and has also taken advantage of the exemption in section 33 of FRS 102 'Related Party Disclosures', that allows it not to disclose transactions with members of the same group.

##### (d) Judgments and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgments, estimates and assumptions that affect the amounts reported. These estimates and judgments are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. In the view of the directors, there are no critical accounting estimates involved in the preparation of the financial statements.

##### (e) Revenue recognition

Turnover represents the Company's priority profit share entitlement under the Limited Partnership Agreement with Dalmore Infrastructure Investments 16 LP. This is recognised on an accruals basis.

##### (f) Equity instruments

Equity instruments issued by the Company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the Company.

# Dalmore Capital 34 GP Limited

## Notes to the Annual Report and Financial Statements *(continued)*

### Year Ended 31 March 2021

#### 3. Accounting Policies *(continued)*

##### (g) Impairment of fixed assets

Investments are initially measured at cost and subsequently measured at cost less any accumulated impairment losses.

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

Any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

##### (h) Financial instruments

The Company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price and subsequently at amortised cost, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in the Statement of Comprehensive Income immediately.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

# Dalmore Capital 34 GP Limited

## Notes to the Annual Report and Financial Statements *(continued)*

### Year Ended 31 March 2021

#### 3. Accounting Policies *(continued)*

##### Financial instruments *(continued)*

Any reversals of impairment are recognised in the Statement of Comprehensive Income immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised. 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 entity after deducting all of its financial liabilities.

Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the Statement of Financial Position. Finance costs and gains or losses relating to financial liabilities are included in the Statement of Comprehensive Income. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability.

Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

#### 4. Turnover

Turnover arises from:

	2021	2020
	£	£
General partner share from investment in the limited partnership	<u>100,000</u>	<u>100,273</u>

The whole of the turnover is attributable to the principal activity of the Company wholly undertaken in the United Kingdom.

#### 5. Particulars of Employees and Directors

The average number of persons employed by the Company during the financial year, including the directors, amounted to nil (2020: nil). The directors did not receive any remuneration from the Company during the year (2020: £nil).

#### 6. Investments

	Other loans
	£
Cost	
At 1 April 2020 and 31 March 2021	<u>1</u>
Accumulated Impairment	
At 1 April 2020 and 31 March 2021	<u>-</u>
Carrying amount	
At 31 March 2021	<u>1</u>
At 31 March 2020	<u>1</u>

# Dalmore Capital 34 GP Limited

## Notes to the Annual Report and Financial Statements *(continued)*

### Year Ended 31 March 2021

#### 6. Investments *(continued)*

On 22 June 2018, the Company made a capital contribution of £1 to Dalmore Infrastructure 16 LP, a limited partnership registered in England and Wales with its registered office at 1 Park Row, Leeds, LS1 5AB. A copy of the latest accounts of this undertaking has been appended to the Company's accounts sent to the Registrar.

#### 7. Debtors: Amounts Falling due Within One Year

	2021	2020
	£	£
Amounts owed by Group undertakings	2	2
Other debtors	<u>24,932</u>	<u>24,932</u>
	<u>24,934</u>	<u>24,934</u>

Amounts owed by Group undertakings are interest free, unsecured and repayable on demand.

#### 8. Creditors: amounts falling due within one year

	2021	2020
	£	£
Amounts owed to undertakings in which the Company has a participating interest	1	1
Accruals and deferred income	<u>24,932</u>	<u>24,932</u>
	<u>24,933</u>	<u>24,933</u>

Amounts owed to undertakings in which the Company has a participating interest are interest free, unsecured and repayable on demand.

#### 9. Called Up Share Capital

##### Issued and called up

	2021		2020	
	No.	£	No.	£
Ordinary shares of £1 each	<u>2</u>	<u>2</u>	<u>2</u>	<u>2</u>

##### Shares issued and partly paid

	2021		2020	
	No.	£	No.	£
Ordinary shares - £- paid of £1 each	<u>2</u>	<u>-</u>	<u>2</u>	<u>-</u>

Each ordinary share carries full rights in the Company with respect to voting, dividends and capital distributions. They do not confer any rights of redemption.

#### 10. Reserves

Retained earnings records retained earnings and accumulated losses.

# **Dalmore Capital 34 GP Limited**

## **Notes to the Annual Report and Financial Statements** *(continued)*

### **Year Ended 31 March 2021**

#### **11. Related Party Transactions**

The Company was appointed as the general partner of Dalmore Infrastructure Investments 16 Limited Partnership on 16 May 2018.

During the year the Company was allocated profits of £100,000 (2020: £100,273) from Dalmore Infrastructure Investments 16 LP. The amount due from the Limited Partnership as at 31 March 2021 was £Nil (2020: £Nil).

#### **12. Controlling Party**

The immediate parent company is Dalmore GP Holdings Limited, a company incorporated and domiciled in England and Wales.

The ultimate parent and controlling party is Dalmore Holdings Limited a company registered in Jersey. Copies of the financial statements of Dalmore Holdings Limited are available from the Company Secretary, c/o Dalmore Capital Limited, 2nd Floor, Caledonian Exchange, 19A Canning Street, Edinburgh, United Kingdom, EH3 8EG.