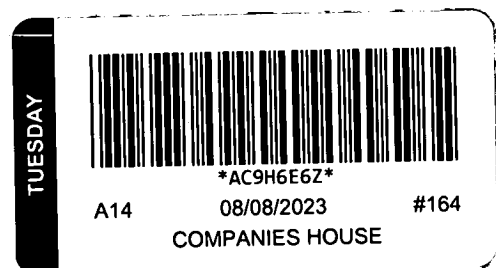


Registration number: 11384675

# SCM ManCo 1 Limited

Annual Report and Financial Statements

for the Year Ended 31 March 2023



## **SCM ManCo 1 Limited**

### **Contents**

	<b>Page</b>
Company Information	1
Strategic Report for the Year Ended 31 March 2023	2
Directors' Report for the Year Ended 31 March 2023	3 to 4
Independent Auditors' Report to the members of SCM ManCo 1 Limited	5 to 8
Profit and Loss Account for the Year Ended 31 March 2023	9
Balance Sheet as at 31 March 2023	10
Statement of Changes in Equity for the Year Ended 31 March 2023	11
Notes to the Financial Statements for the Year Ended 31 March 2023	12 to 18

## **SCM ManCo 1 Limited**

### **Company Information**

<b>Directors</b>	A Rhodes
	S McGeown
	R Little
<b>Company secretary</b>	S Taberner
<b>Registered office</b>	Third Floor
	Broad Quay House
	Prince Street
	Bristol
	BS1 4DJ
<b>Independent Auditors</b>	PricewaterhouseCoopers LLP
	Chartered Accountants and Statutory Auditors
	2 Glass Wharf
	Temple Quay
	Bristol
	BS2 0FR

## SCM ManCo 1 Limited

### Strategic Report for the Year Ended 31 March 2023

The directors present their strategic report for the year ended 31 March 2023.

#### Principal activity

The principal activity of the company is the provision of management services.

#### Results and review of business

The loss for the year is set out in the profit and loss account on page 9. The directors consider the performance of the company during the year and the financial position at the end of the year, and its prospects for the future to be satisfactory.

#### Principal risks and uncertainties

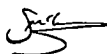
From the perspective of the company, the principal risks and uncertainties and financial risk management policies are integrated with the principal risks of the Semperian PPP Investment Partners Holdings Limited group of companies ("the group") and are not managed separately. Accordingly, the principal risks and uncertainties of Semperian PPP Investment Partners Holdings Limited, which include those of the company, are discussed in the Semperian PPP Investment Partners Holdings Limited consolidated report and financial statements which does not form part of this report.

#### Key performance indicators ('KPIs')

Given the nature of the business, the company's directors are of the opinion that analysis using KPIs is not necessary for an understanding of the development, performance or position of the business.

01 August 2023

Approved by the Board on ..... and signed on its behalf by:



.....  
S McGeown  
Director

## **SCM ManCo 1 Limited**

### **Directors' Report for the Year Ended 31 March 2023**

**Registration number: 11384675**

The directors present their report and the audited financial statements for the year ended 31 March 2023.

#### **Future developments**

No significant changes are expected to the company's activities, as set out in the Strategic Report, in the foreseeable future.

#### **Dividends**

No dividend was paid during the year (2022: £nil).

#### **Financial risk management**

Disclosures relating to these areas are included in the Strategic Report.

#### **Directors of the company**

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

A Rhodes

J Simpson (resigned 31 March 2023)

S McGeown (appointed 20 October 2022)

R Little (appointed 20 October 2022)

#### **Statement of Directors' Responsibilities**

The directors are responsible for preparing the Annual Report and the Financial statements in accordance with applicable law and regulation.

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 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.

#### **Directors' confirmations**

In the case of each director in office at the date the Directors' Report is approved:

## SCM ManCo 1 Limited

### Directors' Report for the Year Ended 31 March 2023 (continued)

- so far as the director is aware, there is no relevant audit information of which the company's auditors are unaware; and
- they have taken all the steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

#### Going concern

The financial statements of the Company have been prepared on a going concern basis. The Company has received a letter of support from Semperian Infrastructure Group Limited and the Directors are satisfied that Semperian Infrastructure Group Limited will continue to have access to adequate liquidity and resources for the foreseeable future within its subsidiaries, including the Company.

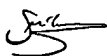
In reaching this assessment the Directors have considered a variety of information related to present and future projections of profitability, cash flows and capital resources, including the wider economic climate.

#### Reappointment of auditors

The independent auditors, PricewaterhouseCoopers LLP, Chartered Accountants and Statutory Auditors, have signified their willingness to continue in office.

01 August 2023

Approved by the Board on ..... and signed on its behalf by:



.....  
S McGeown  
Director

## **SCM ManCo 1 Limited**

### **Independent Auditors' Report to the members of SCM ManCo 1 Limited**

#### **Report on the audit of the financial statements**

##### **Opinion**

In our opinion, SCM ManCo 1 Limited's financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2023 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Annual Report and Financial Statements (the "Annual Report"), which comprise: the Balance Sheet as at 31 March 2023; the Profit and Loss Account, the Statement of Changes in Equity for the period then ended; and the notes to the financial statements, which include a description of the significant accounting policies.

##### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

##### *Independence*

We remained independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

##### **Conclusions relating to going concern**

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.

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.

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the company's ability to continue as a going concern.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

##### **Reporting on other information**

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

## **SCM ManCo 1 Limited**

### **Independent Auditors' Report to the members of SCM ManCo 1 Limited (continued)**

#### **Reporting on other information (continued)**

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

With respect to the Strategic Report and Directors' Report, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

Based on our work undertaken in the course of the audit, the Companies Act 2006 requires us also to report certain opinions and matters as described below.

#### *Strategic Report and Directors' Report*

In our opinion, based on the work undertaken in the course of the audit, the information given in the Strategic Report and Directors' Report for the period ended 31 March 2023 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we did not identify any material misstatements in the Strategic Report and Directors' Report.

#### **Responsibilities for the financial statements and the audit**

##### *Responsibilities of the directors for the financial statements*

As explained more fully in the Statement of Directors' Responsibilities, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The directors are also responsible for such internal control as they 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.



## SCM ManCo 1 Limited

### Independent Auditors' Report to the members of SCM ManCo 1 Limited (continued)

#### *Auditors' 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 auditors' 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.

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.

Based on our understanding of the company and industry, we identified that the principal risks of non-compliance with laws and regulations related to UK corporation tax legislation and the Companies Act 2006, and we considered the extent to which non-compliance might have a material effect on the financial statements. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate journal entries and management bias in accounting estimates. Audit procedures performed by the engagement team included:

- Discussions with management and internal audit to enquire of any known instances of non-compliance with Laws and Regulations and Fraud
- Reading board minutes for evidence of breaches of regulations and reading relevant correspondence
- Challenging assumptions and judgements made by management in their significant accounting estimates
- Identifying and testing journal entries, in particular journal entries posted with unexpected account combinations
- Incorporating unpredictability into the nature, timing and/or extent of our testing

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, 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.

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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditors' report.

#### *Use of this report*

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

## **SCM ManCo 1 Limited**

### **Independent Auditors' Report to the members of SCM ManCo 1 Limited (continued)**

#### **Other required reporting**

##### **Companies Act 2006 exception reporting**

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not obtained all the information and explanations we require for our audit; or
- adequate accounting records have not been kept by the company, or returns adequate for our audit have not been received from branches not visited by us; or
- certain disclosures of directors' remuneration specified by law are not made; or
- the financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.



.....  
Stephen Patey (Senior Statutory Auditor)  
for and on behalf of PricewaterhouseCoopers LLP  
Chartered Accountants and Statutory Auditors  
Bristol

Date: ..4.August.2023....

# SCM ManCo 1 Limited

## Profit and Loss Account for the Year Ended 31 March 2023

	Note	2023 £	2022 £
<b>Turnover</b>	4	6,711,751	6,892,274
Administrative expenses		<u>(7,206,426)</u>	<u>(6,811,647)</u>
<b>Operating (loss)/profit</b>	5	<u>(494,675)</u>	<u>80,627</u>
<b>(Loss)/profit before taxation</b>		(494,675)	80,627
Tax on (loss)/profit	8	<u>-</u>	<u>(105,184)</u>
<b>Loss for the financial year</b>		<u><u>(494,675)</u></u>	<u><u>(24,557)</u></u>

The above results were derived from continuing operations.

The company has no other profit for the year other than the loss for the financial year stated above.

The notes on pages 12 to 18 form an integral part of these financial statements.

# SCM ManCo 1 Limited

## Balance Sheet as at 31 March 2023

	Note	2023 £	2022 £
<b>Current assets</b>			
Debtors: Amounts falling due within one year	9	51,350	424,000
<b>Creditors: Amounts falling due within one year</b>	10	<u>(141,750)</u>	<u>(19,725)</u>
<b>Net (liabilities)/assets</b>		<u>(90,400)</u>	<u>404,275</u>
<b>Capital and reserves</b>			
Called up share capital	11	1	1
Profit and loss account		<u>(90,401)</u>	<u>404,274</u>
<b>Total equity</b>		<u>(90,400)</u>	<u>404,275</u>

01 August 2023

The financial statements on pages 9 to 18 were approved by the Board of Directors on ..... and signed on its behalf by:



.....  
S McGeown  
Director

The notes on pages 12 to 18 form an integral part of these financial statements.

# SCM ManCo 1 Limited

## Statement of Changes in Equity for the Year Ended 31 March 2023

	<b>Called up Share capital £</b>	<b>Profit and loss account £</b>	<b>Total equity £</b>
At 1 April 2021	<u>1</u>	<u>428,831</u>	<u>428,832</u>
Loss for the financial year	<u>-</u>	<u>(24,557)</u>	<u>(24,557)</u>
Total comprehensive expense	<u>-</u>	<u>(24,557)</u>	<u>(24,557)</u>
At 31 March 2022	<u>1</u>	<u>404,274</u>	<u>404,275</u>

	<b>Called up Share capital £</b>	<b>Profit and loss account £</b>	<b>Total equity £</b>
At 1 April 2022	<u>1</u>	<u>404,274</u>	<u>404,275</u>
Loss for the financial year	<u>-</u>	<u>(494,675)</u>	<u>(494,675)</u>
Total comprehensive expense	<u>-</u>	<u>(494,675)</u>	<u>(494,675)</u>
At 31 March 2023	<u>1</u>	<u>(90,401)</u>	<u>(90,400)</u>

The notes on pages 12 to 18 form an integral part of these financial statements.

## **SCM ManCo 1 Limited**

### **Notes to the Financial Statements for the Year Ended 31 March 2023**

#### **1 General information**

The principal activity of the company is the provision of management services.

The company is a private company limited by shares and is incorporated and domiciled in the United Kingdom.

The address of its registered office is:

Third Floor  
Broad Quay House  
Prince Street  
Bristol  
BS1 4DJ

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

#### **2 Accounting policies**

##### **Summary of significant accounting policies and key accounting estimates**

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

##### **Statement of compliance**

These financial statements were prepared in accordance with Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

##### **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 judgement in the process of applying the company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in note 3.

##### **Going concern**

The financial statements have been prepared on a going concern basis. The Company has received a letter of support from Semperian Infrastructure Group Limited and the Directors are satisfied that Semperian Infrastructure Group Limited will continue to have access to adequate liquidity and resources for the foreseeable future within its subsidiaries, including the Company.

In reaching this assessment the Directors have considered a variety of information related to present and future projections of profitability, cash flows and capital resources, including the wider economic climate.

##### **Revenue recognition**

Revenue, which excludes value added tax, includes management fees. The management fees are included in income on an accruals basis.

## SCM ManCo 1 Limited

### Notes to the Financial Statements for the Year Ended 31 March 2023 (continued)

#### 2 Accounting policies (continued)

##### **Tax**

The tax expense for the period comprises tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income / (expense) is also recognised directly in other comprehensive income / (expense).

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date, where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date.

Deferred tax is measured at the tax rates that are expected to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax is measured on a non-discounted basis. Deferred tax assets are only recognised when it is considered more likely than not that there will be suitable taxable profits from which the future reversal of underlying timing differences can be deducted.

##### **Financial Instruments**

The company has chosen to adopt Sections 11 and 12 of FRS 102 in respect of financial instruments.

##### ***(a) Financial assets***

Basic financial assets, including trade and other receivables, finance debtors, cash and bank balances, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Such assets are subsequently carried at amortised cost using the effective interest method.

At the end of each reporting period financial assets measured at amortised cost are assessed for objective evidence of impairment. If an asset is impaired the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

Financial assets are derecognised when (a) the contractual rights to the cash flows from the asset expire or are settled, or (b) substantially all the risks and rewards of the ownership of the asset are transferred to another party or (c) control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.

##### ***(b) Financial liabilities***

Basic financial liabilities, including trade and other payables, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

## **SCM ManCo 1 Limited**

### **Notes to the Financial Statements for the Year Ended 31 March 2023 (continued)**

#### **2 Accounting policies (continued)**

##### **Called up share capital**

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

##### **Dividends**

Final dividends and other distributions to the company's shareholders are recognised as a liability in the financial statements in the period in which the dividends and other distributions are approved by the company's shareholders. Interim dividends are recognised when paid. These amounts are recognised in the statement of changes in equity.

##### **Defined contribution pension obligation**

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

##### **Exemptions for qualifying entities under FRS 102**

FRS 102 allows a qualifying entity certain disclosure exemptions. The exemptions which the company has taken are:

- the requirement to prepare a statement of cash flows;
- certain financial instrument disclosures providing equivalent disclosures are included in the consolidated financial statements of the group in which the entity is consolidated;
- the requirement to disclose related party transactions, with the members of the same group, that are wholly owned;

#### **3 Critical accounting judgements and estimation uncertainty**

Judgements, estimates and associated assumptions are based upon historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making judgements about carrying values of assets and liabilities that are not readily available from other sources. Actual results may subsequently differ from these estimates.

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

There are no critical accounting judgements or estimates adopted by management applicable to this company.



## SCM ManCo 1 Limited

### Notes to the Financial Statements for the Year Ended 31 March 2023 (continued)

#### 4 Turnover

The company has been engaged solely in continuing activities in a single class of business within the United Kingdom.

#### 5 Operating (loss)/profit

The audit fee has been borne on the company's behalf by a related company, Semperian Business Support Limited, for which no recharge has been made during the current or previous year.

#### 6 Staff costs

The aggregate payroll costs (including directors' remuneration) were as follows:

	2023 £	2022 £
Wages and salaries	3,006,075	2,478,854
Social security costs	344,110	299,942
Pension costs, defined contribution scheme	78,841	85,299
	<u>3,429,026</u>	<u>2,864,095</u>

The average number of persons employed by the company (including directors) during the year, analysed by category was as follows:

	2023 No.	2022 No.
Asset Managers	<u>11</u>	<u>11</u>

## SCM ManCo 1 Limited

### Notes to the Financial Statements for the Year Ended 31 March 2023 (continued)

#### 7 Directors' remuneration

The directors' remuneration for the year was as follows:

	2023 £	2022 £
Aggregate emoluments - amounts paid or due to directors (included in staff costs note 6)	1,514,523	823,750
Pension contribution	82,029	76,665
	<u>1,596,552</u>	<u>900,415</u>

During the year the directors remuneration was as follows:

	2023 No.	2022 No.
The average number of directors paid by the company during the year was:	<u>3</u>	<u>2</u>

Directors remuneration for the year was as follows:

In respect of the highest paid director:

	2023 £	2022 £
Remuneration	615,869	605,869
Company contributions to money purchase pension schemes	<u>31,125</u>	<u>48,893</u>

## SCM ManCo 1 Limited

### Notes to the Financial Statements for the Year Ended 31 March 2023 (continued)

#### 8 Tax on (loss)/profit

##### (a) Tax expense included in profit or loss

	2023 £	2022 £
<b>Deferred taxation</b>		
Arising from origination and reversal of timing differences	-	105,947
Adjustment in respect of prior periods	-	(763)
Total deferred taxation	-	105,184
Tax on (loss)/profit	-	105,184

##### (b) Reconciliation of tax charge

The tax on (loss)/profit for the year is higher than the standard rate of corporation tax in the UK (2022: higher than the standard rate of corporation tax in the UK) of 19% (2022: 19%).

The differences are reconciled below:

	2023 £	2022 £
(Loss)/profit before taxation	(494,675)	80,627
Corporation tax at standard rate	(93,988)	15,319
Expenses not deductible for tax purposes	2,535	583
Movement in tax provisions	(681)	2,860
Adjustments to tax charge in respect of prior years	-	(763)
Group relief at nil value	92,134	87,185
Total tax charge	-	105,184

##### (c) Tax rate changes

On the 3 March 2021 the UK Government announced that from 1 April 2023 the corporation tax rate will increase to 25% from 19%. This new law was substantively enacted on 24 May 2021. Deferred taxes at the balance sheet date have been measured using these enacted tax rates and reflected in these financial statements.

#### 9 Debtors: Amounts falling due within one year

	2023 £	2022 £
Amounts owed by group undertakings	18,400	424,000
Prepayments and accrued income	32,950	-
	51,350	424,000

## SCM ManCo 1 Limited

### Notes to the Financial Statements for the Year Ended 31 March 2023 (continued)

#### 10 Creditors

	2023 £	2022 £
<b>Amounts falling due within one year</b>		
Amounts owed to group undertakings	95,921	2,328
Accruals and deferred income	45,829	17,397
	<u>141,750</u>	<u>19,725</u>

Amounts owed to group undertakings are unsecured, interest free, have no fixed date of repayment and are repayable on demand.

#### 11 Called up share capital

##### Allotted, called up and fully paid shares

	2023		2022	
	No.	£	No.	£
Ordinary shares of £1 each	<u>1</u>	<u>1</u>	<u>1</u>	<u>1</u>

#### 12 Related party transactions

As a wholly owned subsidiary of Semperian PPP Investment Partners Holdings Limited, the company has taken advantage of the exemption under FRS 102 - paragraph 33.1A of the requirement to disclose transactions between it and other group companies.

#### 13 Parent and ultimate parent undertaking

The company's immediate parent is Semperian Infrastructure Group Limited, incorporated in England and Wales.

The ultimate parent and controlling party is Semperian PPP Investment Partners Holdings Limited, incorporated in Jersey. The smallest group and largest group to consolidate these financial statements is Semperian PPP Investment Partners Holdings Limited. These financial statements are available upon request from the Company Secretary at Third Floor, Broad Quay House, Prince Street, Bristol, BS1 4DJ.