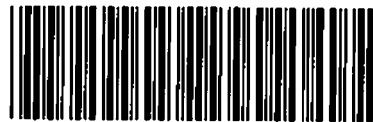


GRIDSERVE WBC LIMITED

Annual report and financial statements

For the period ended 31 December 2019

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GRIDSERVE WBC LIMITED

REPORT AND FINANCIAL STATEMENTS

Period ended 31 December 2019

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OFFICERS AND PROFESSIONAL ADVISERS TO THE MEMBERS OF GRIDSERVE WBC LIMITED
Period ended 31 December 2019

DIRECTORS

Toddington Harper
Jeremy Cross

REGISTERED OFFICE

Thorney Weir House
Thorney Mill Lane
Iver
Buckinghamshire
SL0 9AQ

INDEPENDENT AUDITORS

PricewaterhouseCoopers LLP
The Atrium
1 Harefield Road
Uxbridge
UB8 1EX

GRIDSERVE WBC LIMITED

DIRECTORS' REPORT

Period ended 31 December 2019

The Directors' present their report and the audited financial statements for GRIDSERVE WBC Limited (the "Company") for the financial period from 7 November 2018 (date of incorporation) to ended 31 December 2019.

The Directors' report has been prepared in accordance with the provisions applicable to companies subject to the small companies' regime under section 414B of the Companies Act 2006 and so does not include a strategic report.

BUSINESS REVIEW AND PRINCIPAL ACTIVITIES

The company was incorporated on 7 November 2018. The principal activity of the Company in the period under review was that of a holding company.

FINANCIAL RISK MANAGEMENT

The Company's principal financial instruments comprise of bank loans and intercompany loans.

The Company's activities are exposed to interest rate risk as its financing from external debt providers accrues interest. Interest rates are continually monitored and the use of financial derivatives will be considered to mitigate interest rate volatility if deemed appropriate.

The Company has no exposure to price or currency risk as it has no equity investments or foreign currency balances.

RESULTS AND DIVIDENDS

The results for the financial period are set out on page 7.

The Directors' do not recommend the payment of a dividend.

DIRECTORS

The Directors who held office during the period and up to the date of signing the financial statements are given below:

Toddington Harper (appointed 7 November 2019)

Jeremy Cross (appointed 7 November 2019)

GOING CONCERN

After making detailed enquiries, and in consideration of their assessment of the company's financial position, and having reviewed the forecast cash flows, the Directors' have concluded that they have a reasonable expectation that the company will be able to continue in operational existence for the foreseeable future and have no reason to believe that a material uncertainty exists that may cast significant doubt about the ability of the company to continue as a going concern. The Directors' note the net liabilities position of the company at the period end and have received assurances from other group companies that they will continue to support the Company for the foreseeable future.

Since the start of 2020, there has been a developing outbreak of the COVID-19. To date, the company has not seen a material impact on its operations. As a result of COVID-19, we have observed macro-economic uncertainty with regards to consumption, economic growth, inflation and interest rates. Furthermore, recent global developments and uncertainty have caused volatility in the supply chain and workforce. The scale and duration of these developments remain uncertain but could impact the company if they persist for an extended period of time. Despite the Covid-19 pandemic, the Directors' have a reasonable expectation that the company has adequate resources that are sustainable for the foreseeable future and that it is appropriate to adopt a going concern basis of accounting in preparing the annual financial statements.

DIRECTORS' REPORT (CONTINUED)

Period ended 31 December 2019

STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE FINANCIAL STATEMENTS

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 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 the financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable UK Accounting Standards 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;
- 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 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:

- 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.

INDEPENDENT AUDITORS

The auditor, PricewaterhouseCoopers LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

SMALL COMPANIES' EXEMPTION

This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006. The Company have also taken advantage of the small companies' exemption from preparing a Strategic Report and Statement of Cash Flows.

On behalf of the Board



Jeremy Cross

Director

30th October 2020

Independent auditors' report to the members of GRIDSERVE WBC Limited

Report on the audit of the financial statements

Opinion

In our opinion, GRIDSERVE WBC Limited's financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2019 and of its loss for the 14 month period (the "period") then ended;
- have been properly prepared 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); 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 December 2019; the Statement of Comprehensive Income, the Statement of Changes in Equity for 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

We have nothing to report in respect of the following matters in relation to which ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

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

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.

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

Based on the responsibilities described above and our work undertaken in the course of the audit, ISAs (UK) require us also to report certain opinions and matters as described below.

Independent auditors' report to the members of GRIDSERVE WBC Limited (continued)

Directors' Report

In our opinion, based on the work undertaken in the course of the audit, the information given in the Directors' Report for the period ended 31 December 2019 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 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 in Respect of The Financial Statements, 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.

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.

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 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.

Other required reporting

Companies Act 2006 exception reporting

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

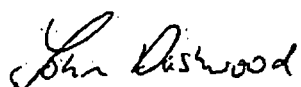
- we have not received all the information and explanations we require for our audit; or
- adequate accounting records have not been kept by the company, or returns adequate for our audit have not been received from branches not visited by us; or
- certain disclosures of directors' remuneration specified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

Independent auditors' report to the members of GRIDSERVE WBC Limited (continued)

Entitlement to exemptions

Under the Companies Act 2006 we are required to report to you if, in our opinion, the directors were not entitled to: prepare financial statements in accordance with the small companies regime; and take advantage of the small companies exemption from preparing a strategic report. We have no exceptions to report arising from this responsibility.



John Dashwood (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Uxbridge
2 November 2020

GRIDSERVE WBC LIMITED

STATEMENT OF COMPREHENSIVE INCOME

Period ended 31 December 2019

		Period from incorporation to 31 December 2019 £
	Note	
Administration expenses		(12)
Operating loss		(12)
Gain on disposal of subsidiary	8	2,592,453
Interest payable and similar charges	7	(3,795,883)
Loss on ordinary activities before taxation	5	(1,203,442)
Tax on loss on ordinary activities	9	-
Loss for the financial period		(1,203,442)

There was no other comprehensive income for 2019.

All amounts relate to continuing operations.

The notes on pages 10 to 16 form an integral part of the financial statements. The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

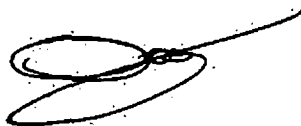
GRIDSERVE WBC LIMITED

BALANCE SHEET

As at 31 December 2019

	Note	2019 £
Fixed assets		
Investments	10	1,000
		1,000
Current assets		
Debtors	11	20,019,076
Cash at bank and in hand		1,144,025
		21,163,101
Creditors: amounts falling due within one year	12	(22,367,542)
Net current liabilities		(1,204,441)
Total assets less current liabilities		(1,203,441)
Net liabilities		(1,203,441)
Capital and reserves		
Called up share capital	13	1
Profit and loss account		(1,203,442)
Total shareholder's deficit		(1,203,441)

The financial statements of GRIDSERVE WBC Limited, registered number 11664424 were approved by the Directors' and authorised for issue on 30th October 2020. The notes on pages 10 to 16 form an integral part of the financial statements. The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.



Jeremy Cross
Director

GRIDSERVE WBC LIMITED

STATEMENT OF CHANGES IN EQUITY

Period ended 31 December 2019

	Called up share capital £	Profit and loss account £	Total equity £
On incorporation	-	-	-
Total comprehensive expense for the period			
Loss for the period	-	(1,203,442)	(1,203,442)
Total comprehensive expense for the period	-	(1,203,442)	(1,203,442)
Transactions with owners, recorded directly in equity			
Issue of shares	1	-	1
Total contributions by and distributions to owners	1	-	1
Balance at 31 December 2019	1	(1,203,442)	(1,203,441)

The notes on pages 10 to 16 form an integral part of the financial statements. The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

NOTES TO THE FINANCIAL STATEMENTS

Period ended 31 December 2019

1. GENERAL INFORMATION

GRIDSERVE WBC Limited (the "Company") is a Company limited by shares incorporated in England under the Companies Act 2006. The Company was incorporated on 7 November 2018. The address of the registered office is given on page 1. The nature of the Company's operations and its principal activities are set out in the Director's report on page 2.

2. STATEMENT OF COMPLIANCE

The individual financial statements of the Company 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. 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 all the periods presented, unless otherwise stated.

(a) Basis of preparation

These financial statements are prepared on a going concern basis, under the historical cost convention and in accordance with FRS 102. The financial statements are presented in £ sterling. The Company was incorporated in the period ended 31 December 2019 and therefore this is the first period for which the Company has prepared financial statements.

The FRC has carried out its first triennial review of the UK accounting standards. In December 2017, incremental Improvements and clarifications to FRS 102 were published, together with amendments to the other accounting standards with the changes being effective for the periods beginning on or after 1 January 2019. The main changes expand the definition of a basic financial instrument so that more Instruments can be measured at amortised cost, permit Investment property rented to a group entity to be measured based on cost (rather than fair value) and require fewer intangible assets to be separated from goodwill in a business combination. The changes also simplify the measurement of directors' loans to small entities, following the interim relief granted earlier this year. The directors believe that the above changes do not have a material impact on these financial statements.

(b) Going concern

After making detailed enquiries, and in consideration of his assessment of the company's financial position, and having reviewed the forecast cash flows, the Directors' have concluded that they have a reasonable expectation that the Company will be able to continue in operational existence for the foreseeable future and they have no reason to believe that a material uncertainty exists that may cast significant doubt about the ability of the Company to continue as a going concern. The Directors' note the net liabilities position of the company at the period end and have received assurances from other group companies that they will continue to support the Company for the foreseeable future.

Since the start of 2020, there has been a developing outbreak of the COVID-19. To date, the company has not seen a material impact on its operations. As a result of COVID-19, we have observed macro-economic uncertainty with regards to consumption, economic growth, inflation and interest rates. Furthermore, recent global developments and uncertainty have caused volatility in the supply chain and workforce. The scale and duration of these developments remain uncertain but could impact the company if they persist for an extended period of time. Despite the Covid-19 pandemic, the Directors' have a reasonable expectation that the company has adequate resources that are sustainable for the foreseeable future and that it is appropriate to adopt a going concern basis of accounting in preparing the annual financial statements.

(c) Exemptions for qualifying entities

The Company's ultimate parent undertaking, GRIDSERVE Holdings Limited includes the Company in its consolidated financial statements. The consolidated financial statements of GRIDSERVE Holdings Limited are prepared in accordance with FRS 102 and are available to the public and may be obtained from Thorney Weir House, Thorney Mill Lane, Iwer, Buckinghamshire, SLO 9AQ. In these financial statements, the Company is considered to be a qualifying entity (for the purposes of this FRS) and has applied the exemptions available under FRS 102 in respect of the following disclosures:

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Period ended 31 December 2019

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(c) Exemptions for qualifying entities (continued)

- Cash Flow Statement and related notes; and
- Key Management Personnel compensation.

As the consolidated financial statements of GRIDSERVE Holdings Limited include the equivalent disclosures, the Company has also taken the exemptions under FRS 102 available in respect of the following disclosures:

- The disclosures required by FRS 102.11 Basic Financial Instruments and FRS 102.12 Other Financial Instrument Issues in respect of financial instruments not falling within the fair value accounting rules of Paragraph 36(4) of Schedule 1.

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements.

(d) Investment in subsidiary undertakings

Investments in subsidiary undertakings are shown at cost less any provision for impairment.

(e) Taxation

Taxation expense for the period comprises current and deferred tax recognised in the reporting period. Tax is recognised in the profit and loss account, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

(i) Current tax

Current tax is the amount of income tax payable in respect of the taxable profit for the period or prior periods. Tax is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the period end. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

(ii) Deferred tax

Deferred tax arises from timing differences that are differences between taxable profits and total comprehensive income as stated in the financial statements. These timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements.

Deferred tax is recognised on all timing differences at the reporting date except for certain exceptions. Unrelieved tax losses and other deferred tax assets are only recognised when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the period end and that are expected to apply to the reversal of the timing difference.

(f) Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

(g) Financial instruments

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

(i) Financial assets

Basic financial assets, including trade and other debtors and 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.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Period ended 31 December 2019

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(g) Financial instruments (continued)

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.

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

If there is 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.

Other financial assets are initially measured at fair value, which is normally the transaction price.

Such assets are subsequently carried at fair value and the changes in fair value are 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.

(ii) Financial liabilities

Basic financial liabilities, including trade and other creditors, bank loans, loans from fellow group companies and preference shares, 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.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one period or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

(iii) Offsetting

Financial assets and liabilities are offset and the net amounts presented in the financial statements when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle to liability simultaneously.

(h) Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new ordinary shares or options are shown in equity as a deduction, net of tax, from the proceeds.

(i) Distributions to equity holders

Dividends and other distributions to 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. These amounts are recognised in the statement of changes in equity.

(j) Related party transactions

The Company discloses transactions with related parties which are not wholly owned with the same group. It does not disclose transactions with members of the same group that are wholly owned.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Period ended 31 December 2019

4. CRITICAL ACCOUNTING JUDGEMENTS AND ESTIMATION UNCERTAINTY

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

(a) Critical judgements in applying the entity's accounting policies

The Directors' have assessed the application of the going concern basis in the preparation of the financial statements. Please see note 3(b) for further details.

(b) Critical accounting estimates and assumptions

The Company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial period are addressed below.

(i) Impairment of investments

The Company periodically reviews the cost of its investments for any evidence of impairment and makes appropriate provisions where required.

(ii) Recoverability of other debtors

Other debtors principally comprise deferred consideration for the sale of the Company's wholly owned subsidiary in the period (see note 8 for further details). The Directors' are comfortable that all conditions precedent to release of the debtor obligation will be met.

(iii) Substantial shareholding exemption ("SSE")

The SSE exemption has been applied to the gain on disposal of subsidiary undertakings in the period. The Directors' have received appropriate tax opinion on this matter and believe that the exemption has been appropriately received

(iv) Recoverability of amounts owed from group undertakings

The Directors have assessed the recoverability of intercompany balances and having made enquiries, have no reason to believe that the amounts owed will not be repaid in full.

5. LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION

Fees for audit services in the period have been borne by another group undertaking. The audit fee relating to the Company amounts to £11,900.

6. STAFF COSTS

The Company does not have any employees. Director's emoluments are paid via another group Company. The amount attributable to this Company is nil. The value of their services for the Company during the period, if allocated to this Company, would be nil.

7. INTEREST PAYABLE AND SIMILAR CHARGES

	Period from incorporation to 31 December 2019 £
Interest on bank loans	2,387,345
Bank loan arrangement fees	1,408,538
	<u>3,795,883</u>

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Period ended 31 December 2019

8. GAIN ON DISPOSAL OF SUBSIDIARY

On 19th December 2019, the Company disposed of its wholly owned subsidiary, Energy Store 6 Ltd for a consideration of £2,593,453. Prior to the disposal, the investment in subsidiary was held on the balance sheet at a value of £1,000.

9. TAX ON LOSS ON ORDINARY ACTIVITIES

(a) Analysis of the tax charge in the period

	Period from incorporation to 31 December 2019 £
Current tax:	
United Kingdom corporation tax	-
	-
Deferred tax:	
Movement on timing differences	-
	-
Total tax charge for the period	-

(b) Factors affecting the tax charge for the period

The tax assessed for the period is higher than the standard rate of corporation tax in the UK of 19.00%

Loss on ordinary activities before taxation	(1,203,442)
Loss on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 19.00%	(228,654)
Effects of Non-taxable income	(492,566)
Group relief (not paid for)	721,220
Total tax	-

10. INVESTMENTS

	2019 £
Cost	
On incorporation	-
Additions	2,000
Disposals	(1,000)
At 31 December	1,000
Net book value	
At 31 December	1,000

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Period ended 31 December 2019

10. INVESTMENTS (CONTINUED)

The Company has the following investment in a subsidiary undertaking. No other investments are held. The registered office of the subsidiary is Thorney Weir House, Thorney Mill Lane, Iwer, Buckinghamshire, SLO 9AQ. A copy of the latest accounts of the undertaking is to be appended to the entity's accounts sent to the Registrar.

Name	Holding	Class of shares	Country of registration and incorporation	Nature of business
Energy Store 4 Ltd	100%	Ordinary	England	Renewable energy

The result for the year ended 31 December 2019 for the subsidiary undertaking was a loss of £559.

11. DEBTORS

	2019 £
Amounts owed from group undertakings	15,524,330
Other debtors	3,642,608
Prepayments and accrued income	852,138
	<u>20,019,076</u>

The amounts owed from group undertakings are unsecured and are repayable on demand. Included within other debtors is an amount of £751,686 that is receivable in more than one year.

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019 £
Bank loan	17,572,559
Amounts owed to group undertakings	4,794,983
	<u>22,367,542</u>

The amounts owed to group undertakings are unsecured and are repayable on demand.

The bank loan accrues interest at 7.1% per annum and has been procured to fund the renewable energy project that is being completed by the Company's wholly owned subsidiary, Energy Store 4 Ltd. There are securities given against the bank loan including a fixed and floating debenture over the project, a parent company security from the Company and a share charge over the subsidiary. The bank loan was fully repaid in October 2020.

13. CALLED UP SHARE CAPITAL

	2019 £
Called up, allotted and not paid	
1 Ordinary Share of £1	<u>1</u>

There is a single class of ordinary shares.

14. RELATED PARTY TRANSACTIONS

The Company is exempt from disclosing related party transactions as they are with other companies that are wholly owned within the group. There are no other transactions that require disclosure.

15. RESERVES

Called up share capital - represents the nominal value of shares that have been issued.

Profit and loss account - includes all current and prior period retained profits and losses.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Period ended 31 December 2019

16. EVENTS OCCURRING AFTER THE REPORTING PERIOD

Since early 2020, the Covid-19 outbreak across China and elsewhere has caused disruption to business and economic activity and may ultimately impact the company's future performance and asset values. As part of our post balance sheet audit procedures, the directors have considered whether or not these events provide evidence of conditions that existed at the balance sheet date. The directors conclude that this event is indicative of conditions that arose after the balance sheet date, and is therefore a non-adjusting event that has no impact on the recoverable amounts of company's assets at the balance sheet date and prior period retained profits and losses.

In October 2020, the Company disposed of its wholly owned subsidiary, Energy Store 4 Limited to an unrelated third party and for a consideration of £939,608. As part of this disposal, the bank loan was fully repaid.

17. COMMITMENTS

The Company's bankers have provided letters of credit facilities of £1,339,136. The Company is a guarantor to the facility.

18. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

The Directors consider that the ultimate controlling parties are Toddington Harper and Heston Harper by virtue of their shareholdings in GRIDSERVE Holdings Limited. The ultimate parent Company is GRIDSERVE Holdings Limited, a Company registered in England and Wales. The immediate parent undertaking is GRIDSERVE UK Projects Ltd, a Company registered in England and Wales. The largest group of undertakings for which the group accounts are drawn up; and the only group to which the Company belongs for which consolidated financial statements are prepared is GRIDSERVE Holdings Limited, a Company registered in England and Wales. Copies of the consolidated financial statements of GRIDSERVE Holdings Limited can be obtained from Thorney Weir House, Thorney Mill Lane, Iver, Buckinghamshire, SL0 9AQ.