



Pivot Power (Holding) Limited

Directors' Report and Financial Statements

Registered number 12005428

for the Year Ended 31 December 2021



Contents

Company information	1
Directors' report	2 to 3
Statement of Directors' Responsibilities in respect of the directors' report and financial statements	4
Independent auditor's report to the members of Pivot Power (Holding) Limited	5 to 8
Profit and loss account	9
Balance sheet	10
Statement of changes in equity	11
Notes to the financial statements	12 to 18

Pivot Power (Holding) Limited
Annual report and financial statements
31 December 2021
Registered number 12005428

Company information

Directors	Matthew Allen Matthew Boulton Michael Clark Ben Fawcett Hassaan Majid Donald Mackay Matthieu Hue
Auditor	KPMG LLP 66 Queen Square Bristol BS1 4BE
Registered office	Alexander House 1 Mandarin Road Rainton Bridge Business Park Houghton le Spring Sunderland DH4 5RA

Pivot Power (Holding) Limited
Annual report and financial statements
31 December 2021
Registered number 12005428

Directors' report

Principal activities of the Company.

The Company's principal activity is the financing and ownership of the UK based battery storage and private wire networks. It will continue in these activities for the foreseeable future.

The company is a 99.99% member of Pivoted Power LLP. TSC Power Ltd, in which the company had a 100% share holding, was dissolved as of 6th November 2021.

During the year the company has been dormant apart from transactions as a consequence of being an LLP member.

The Company is entitled to the Small Companies exemption from the requirement to prepare a Strategic Report.

Results and dividends

The result for the period, before taxation, amounted to £Nil (2020 : £Nil), and the result after taxation amounted to profit of £4,782,000 (2020: loss of 1,155,000). The Directors do not recommend the payment of a dividend (2020: £Nil).

Directors of the company

The directors who held office during the year were as follows:

Matthew Allen

Matthew Boulton

Michael Clark

Ben Fawcett

Hassan Majid

Donald Mackay

Pierre-Arthur Lestrade (appointed 22 December 2021 and ceased 16 May 2022)

The following director was appointed after the year end:

Matthieu Hue (resigned 22 December 2021, appointed 16 May 2022)

None of the Directors have an employment contract with the Company in the current year.

The Company has made qualifying third party indemnity provisions for the benefit of its Directors which were made during the year and remain in force at the date of this report.

Going concern

The financial statements have been prepared on a going concern basis which the Directors consider to be appropriate for the following reasons.

The Directors have prepared cash flow forecasts for a period of 18 months from the date of approval of these financial statements which indicate that, taking account of reasonably possible downsides, the company will have sufficient funds.

Consequently, the Directors are confident that the company will have sufficient funds to continue to meet its liabilities as they fall due for at least 12 months from the date of approval of the financial statements and therefore have prepared the financial statements on a going concern basis.

Pivot Power (Holding) Limited
Annual report and financial statements
31 December 2021
Registered number 12005428

Political donations

The company made no political contributions in the year (2020: £Nil).

Covid-19

As the Company is not revenue generating, any Covid-19 related risks would be related to operational costs of the Company. Any additional costs that may be incurred are the result of Covid-19 related delays to the supply of plant, property or equipment or services. These are expected to be short-term in nature and are managed by the Company through its existing processes.

Post balance sheet events

Subsequent to the year end, Russia invaded Ukraine. The Directors have considered the impact of the conflict in Ukraine on the Company at 31 December 2021 and subsequently. The company has not experienced any significant delays or supply chain issues as a result of the conflict. There are no other disclosable subsequent events.

Disclosure of information to the auditors

Each of the persons who is a Director at the date of approval of this annual report confirms that:

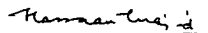
- so far as each Director is aware, there is no relevant audit information of which the Company's auditor is unaware; and
- the Directors have taken all the steps that they ought to have taken as a Director in order to make themselves aware of any relevant audit information and to establish that the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

This confirmation is given and should be interpreted in accordance with the provisions of section 418 of the Companies Act 2006.

Auditor

It is noted that KPMG LLP as appointed by the members are deemed to be re-appointed as the auditor to the Company for the financial year ended 31 December 2022 in accordance with the provisions of Section 487(2) of the Companies Act 2006 and that the Directors have been authorised to set the remuneration of the auditor.

Approved by the Board on 7 July 2022 and signed on its behalf by:

DocuSigned by:

CEAC4259A2BA443...

Hassaan Majid
Director

Alexander House
1 Mandarin Road
Rainton Bridge Business Park
Houghton le Spring
Sunderland
DH4 5RA

Pivot Power (Holding) Limited
Annual report and financial statements
31 December 2021
Registered number 12005428

Statement of Directors' Responsibilities in respect of the directors' report and financial statements

The Directors are responsible for preparing the Directors' 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 they have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice) 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;
- assess the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

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 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, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

Independent auditor's report to the members of Pivot Power (Holding) Limited

Opinion

We have audited the financial statements of Pivot Power (Holding) Limited ("the Company") for the year ended 31 December 2021, which comprise the Profit and Loss Account and Other Comprehensive Income, Balance Sheet, Statement of Changes in Equity and related notes, including the accounting policies in note 1.

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 December 2021 and of its profit for the year then ended;
- have been properly prepared in accordance with UK accounting standards, including FRS 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.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities are described below. We have fulfilled our ethical responsibilities under, and are independent of the Company in accordance with, UK ethical requirements including the FRC Ethical Standard. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

Going concern

The Directors have prepared the financial statements on the going concern basis as they do not intend to liquidate the Company or to cease its operations, and as they have concluded that the Company's financial position means that this is realistic. They have also concluded that there are no material uncertainties that could have cast significant doubt over its ability to continue as a going concern for at least a year from the date of approval of the financial statements ("the going concern period").

In our evaluation of the Directors' conclusions, we considered the inherent risks to the Company's business model and analysed how those risks might affect the Company's financial resources or ability to continue operations over the going concern period.

Our conclusions based on this work:

- we consider that the Directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate;
- we have not identified, and concur with the Directors' assessment that there is not, a material uncertainty related to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for the going concern period.

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the above conclusions are not a guarantee that the company will continue in operation.

Independent auditor's report to the members of Pivot Power (Holding) Limited (continued)

Fraud and breaches of laws and regulations – ability to detect

Identifying and responding to risks of material misstatement due to fraud

To identify risks of material misstatement due to fraud (“fraud risks”) we assessed events or conditions that could indicate an incentive or pressure to commit fraud or provide an opportunity to commit fraud. Our risk assessment procedures included enquiring of Directors and inspection of policy documentation as to the EDF Energy Renewables Limited’s policies and procedures to prevent and detect fraud that apply to this group Company as well as enquiring whether the Directors have knowledge of any actual, suspected or alleged fraud.

As required by auditing standards, we perform procedures to address the risk of management override of controls, in particular the risk that management may be in a position to make inappropriate accounting entries. On this audit we do not believe there is a fraud risk related to revenue recognition because there are no revenue transactions. We did not identify any additional fraud risks.

Identifying and responding to risks of material misstatement due to non-compliance with laws and regulations

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience and through discussion with the Directors (as required by auditing standards), and discussed with the Directors the policies and procedures regarding compliance with laws and regulations.

The Company is subject to laws and regulations that directly affect the financial statements including financial reporting legislation (including related companies legislation), distributable profits legislation and taxation legislation and we assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

This Company, as a holding Company, is not subject to other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements.

Context of the ability of the audit to detect fraud or breaches of law or regulation

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it.

In addition, as with any audit, there remained a higher risk of non-detection of fraud, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. Our audit procedures are designed to detect material misstatement. We are not responsible for preventing non-compliance or fraud and cannot be expected to detect non-compliance with all laws and regulations.

Independent auditor's report to the members of Pivot Power (Holding) Limited (continued)

Strategic report and Directors' report

The Directors are responsible for the Directors' Report. Our opinion on the financial statements does not cover that report and we do not express an audit opinion thereon.

Our responsibility is to read the Directors' Report and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work:

- we have not identified material misstatements in the Directors' Report;
- in our opinion the information given in those reports for the financial year is consistent with the financial statements; and
- in our opinion those reports have been prepared in accordance with the Companies Act 2006.

Matters on which we are required to report by exception

Under the Companies Act 2006 we are required to report to you 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
- certain disclosures of Directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit
- the Directors were not entitled to take advantage of the small companies exemption from the requirement to prepare a strategic report.

Directors' responsibilities

As explained more fully in their statement set out on page 4, the Directors are responsible for: the preparation of the financial statements and for being satisfied that they give a true and fair view; 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; 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 they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities

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 our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

A fuller description of our responsibilities is provided on the FRC's website at www.frc.org.uk/auditorsresponsibilities.

Independent auditor's report to the members of Pivot Power (Holding) Limited (continued)

The purpose of our audit work and to whom we owe our responsibilities

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.



James Ledward (Senior Statutory Auditor)
For and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountant
66 Queen Square
Bristol
BS1 4BE

12 July 2022

Pivot Power (Holding) Limited
 Annual report and financial statements
 31 December 2021
 Registered number 12005428

Profit and loss account and other comprehensive income
for the year ended 31 December 2021

		Year ended 31 December 2021 £ 000	Period ended 31 December 2020 £ 000
	Note		
Result before tax		-	-
Taxation	5	4,782	(1,155)
Profit/(loss) for the year attributable to the equity shareholders of the Company		4,782	(1,155)
Total comprehensive income for the period		4,782	(1,155)

There was no other comprehensive income for the current period

All results were derived from continuing operations.

The notes on pages 13 to 21 form an integral part of these financial statements

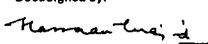
Pivot Power (Holding) Limited
Annual report and financial statements
31 December 2021
Registered number 12005428

Balance sheet
as at 31 December 2021

	Note	2021 £ 000	2020 £ 000
Fixed assets			
Investments	6	10,199	10,199
Creditors: Amounts falling due within one year	7	-	(995)
Total assets less current liabilities		10,199	9,204
Provisions for assets			
Deferred tax assets	8	3,787	-
Net assets		13,986	9,204
Capital and reserves			
Called up share capital	9	-	-
Capital contribution reserve	9	10,199	10,199
Profit and loss account	9	3,787	(995)
Shareholders' funds		13,986	9,204

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

The financial statements of Pivot Power (Holdings) Limited (registered number 12005428) were approved and authorised by the Board on 7 July 2022 and signed on its behalf by:

DocuSigned by:

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 Hassaan Majid
 Director

Pivot Power (Holding) Limited
Annual report and financial statements
31 December 2021
Registered number 12005428

Statement of changes in equity
for the year Ended 31 December 2021

	Called up share capital £ 000	Capital contribution reserve £ 000	Profit and loss account £ 000	Total equity £ 000
Balance as at 1 December 2021	-	10,199	(995)	9,204
Profit for the year	-	-	4,782	4,782
Balance as at 31 December 2021	-	10,199	3,787	13,986

	Called up share capital £ 000	Capital redemption reserve £ 000	Profit and loss account £ 000	Total equity £ 000
Balance as at incorporation	-	10,199	160	10,359
Loss for the year	-	-	(1,155)	(1,155)
Balance as at 31 December 2020	-	10,199	(995)	9,204

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

Pivot Power (Holding) Limited
Annual report and financial statements
31 December 2021
Registered number 12005428

Notes to the financial statements

1 Accounting policies

General information and basis of accounting

Pivot Power (Holding) Limited is a private company limited by shares incorporated, domiciled, and registered in England in the United Kingdom and resident in the UK for tax purposes. The registered number is 12005428 and 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 directors' report on pages 2 to 4.

The Company is exempt by virtue of section 400 of the Companies Act 2006 from the requirement to prepare and deliver group financial statements. These financial statements present information about the Company as an individual undertaking and not about its group.

These financial statements were prepared in accordance with Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland ("FRS 102"). The presentation currency of these financial statements is sterling. All amounts in the financial statements have been rounded to the nearest £1,000.

Judgements made by the Directors, in the application of these accounting policies, which have significant effect on the financial statements and estimates with a significant risk of material adjustment in the next year are discussed in note 12.

The Company's ultimate parent undertaking, Electricite de France SA, includes the Company in its consolidated financial statements. The consolidated financial statements of Electricite de France SA are prepared in accordance with International Financial Reporting Standards and are available to the public and may be obtained from Electricite de France SA, 22-30 Avenue de Wagram, 75382, Paris, Cedex 08, France.

In these financial statements, the Company has applied the exemptions available under FRS 102 in respect of the following disclosures:

- Cash Flow Statement and related notes;
- Comparative period reconciliations for share capital and tangible fixed assets;
- Disclosures in respect of transactions with wholly owned subsidiaries;

Measurement convention

The financial statements are prepared on the historical cost basis.

Investments

Investments in subsidiaries are carried at cost less impairment. Transactions costs associated with acquisitions are included in the cost of investment where appropriate.

Cash and cash equivalents

Cash comprises cash in hand and deposits held which are repayable on demand.

Pivot Power (Holding) Limited
Annual report and financial statements
31 December 2021
Registered number 12005428

Notes to the financial statements

General information and basis of accounting (continued)

Going concern

The financial statements have been prepared on a going concern basis which the Directors consider to be appropriate for the following reasons.

The Directors have prepared cash flow forecasts for a period of 18 months from the date of approval of these financial statements which indicate that, taking account of reasonably possible downsides, the company will have sufficient funds.

Consequently, the Directors are confident that the company will have sufficient funds to continue to meet its liabilities as they fall due for at least 12 months from the date of approval of the financial statements and therefore have prepared the financial statements on a going concern basis.

Taxation

Tax on the profit or loss for the year comprises current and deferred tax. Tax is recognised in the profit and loss account except to the extent that it relates to items recognised directly in equity or other comprehensive income, in which case it is recognised directly in equity or other comprehensive income.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the balance sheet date, and any adjustment to tax payable in respect of previous years.

Deferred tax is provided on temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantively enacted at the balance sheet date.

A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilised.

Financial instruments

Trade and other debtors

Trade and other debtors are recognised initially at fair value. Subsequent to initial recognition they are measured at amortised cost using the effective interest method, less any impairment losses.

Trade and other creditors

Trade and other creditors are recognised initially at fair value. Subsequent to initial recognition they are measured at amortised cost using the effective interest method.

Notes to the financial statements

General information and basis of accounting (continued)

Financial instruments (continued)

Interest-bearing borrowings

Interest-bearing borrowings are recognised initially at fair value less attributable transaction costs. Subsequent to initial recognition, interest-bearing borrowings are stated at amortised cost using the effective interest method, less any impairment losses.

Impairment

A financial asset (including trade and other debtors) not carried at fair value through profit or loss is assessed at each reporting date to determine whether there is objective evidence that it is impaired. A financial asset is impaired if objective evidence indicates that a loss event has occurred after the initial recognition of the asset, and that the loss event had a negative effect on the estimated future cash flows of that asset that can be estimated reliably.

An impairment loss in respect of a financial asset measured at amortised cost is calculated as the difference between its carrying amount and the present value of the estimated future cash flows discounted at the asset's original effective interest rate. Interest on the impaired asset continues to be recognised through the unwinding of the discount. When a subsequent event causes the amount of impairment loss to decrease, the decrease in impairment loss is reversed through profit or loss.

Impairment of non-financial assets excluding deferred tax assets

The carrying amounts of the Company's non-financial assets, other than deferred tax assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

The recoverable amount of an asset or cash-generating unit is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For the purpose of impairment testing, assets that cannot be tested individually are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or groups of assets (the "cash-generating unit").

An impairment loss is recognised if the carrying amount of an asset or its CGU exceeds its estimated recoverable amount. Impairment losses are recognised in profit or loss. Impairment losses recognised in respect of CGUs are allocated first to reduce the carrying amount of any goodwill allocated to the units, and then to reduce the carrying amounts of the other assets in the unit (group of units) on a pro rata basis.

Impairment losses recognised in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

2 Operating profit

Audit fees of £5,000 (2020: £3,000) were borne by EDF Energy Renewables Limited.

Pivot Power (Holding) Limited
Annual report and financial statements
31 December 2021
Registered number 12005428

Notes to the financial statements

3 Directors' remuneration

None of the Directors have had a service contract with the Company in the current or prior year. They are all employed by companies within the EDF group and no portion of their remuneration can be specially attributed to their services to the Company.

4 Staff costs

The Company had no employees in the period ended 31 December 2021 (2020: Nil).

5 Tax on profit on ordinary activities

(a) Total tax credit recognised in the profit and loss account

	2021 £ 000	2020 £ 000
Current tax		
UK corporation tax	-	751
Intercompany tax	-	243
Adjustments in respect of prior periods	<u>(995)</u>	<u>0</u>
Total current tax charge	(995)	994
Deferred tax		
Origination and reversal of timing differences	(2,377)	180
Effect of tax rate change on opening balance	(149)	(20)
Adjustments in respect of prior periods	<u>(1,261)</u>	<u>0</u>
Total deferred tax credit for the period (note 8)	<u>(3,787)</u>	<u>160</u>
Total tax credit on result	<u><u>(4,782)</u></u>	<u><u>1,155</u></u>

Pivot Power (Holding) Limited
Annual report and financial statements
31 December 2021
Registered number 12005428

Notes to the financial statements

Taxation (continued)

(b) Reconciliation of effective tax rate

	2021 £ 000	2020 £ 000
Profit/(loss) before tax	-	-
Tax using the UK corporation tax rate of 19% (2020: 19%)	-	-
Effects of:		
Income not taxable for tax purposes	-	930
Payment/(receipt) for group relief	-	244
Adjustments to tax charge in respect of previous periods	(995)	-
Remeasurement of deferred tax for changes in tax rates	-	(19)
Share of partnership profit/(loss)	(2,126)	-
Movement in deferred tax not previously recognised	(1,261)	-
Current year effect of tax rate change	(400)	-
Tax charge/(credit) for the period	4,782	(1,155)

The 2021 budget proposal increases the corporation tax rate to 25% from 1 April 2023. The Finance Act 2021 was substantively enacted on 24 May 2021. Deferred tax assets and liabilities at 31 December 2021 have been calculated based on the expected tax rate that will apply to the period in which the asset is realised or liability is settled.

6 Investments

As at the beginning and end of the period the membership interest held is £10,199k.

At 31 December 2021 the Company held direct interests as follows:

Investment	Country of registration or incorporation	Class of shares	Percentage of shares held	Nature of business
Pivoted Power LLP	England and Wales	Ordinary	99.99%	Development and construction of battery storage projects

The Company and its subsidiary undertaking Pivoted Power LLP's registered address is Alexander House, 1 Mandarin Road, Rainton Bridge, Business Park, Houghton Le Spring, Sunderland, DH4 5RA.

Pivot Power (Holding) Limited
Annual report and financial statements
31 December 2021
Registered number 12005428

Notes to the financial statements

7 Creditors: amounts falling due within one year

	2021 £ 000	2020 £ 000
Corporation tax	-	995

8 Deferred tax

Deferred tax assets are attributable to the following:

	2021 £ 000	2020 £ 000
Losses and other deductions	3,787	-

Movement in deferred tax during the prior year attributable to the following:

	1 January 2021 £ 000	Recognised in Profit & Loss account £ 000	31 December 2021 £ 000
Loans and other deduction	-	3,787	3,787

Of the amount recognised in the profit and loss account, all related to the current period.

9 Share capital

Share capital

Allocated, called up and fully paid:

	2021 Number	2021 £ 000	2020 Number	2020 £ 000
Ordinary shares of £0.01 each	31,128	-	31,128	-
	31,128	-	31,128	-

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company.

Profit and loss account

The profit and loss account represents the cumulative result of the Company, net of dividends paid.

Pivot Power (Holding) Limited
Annual report and financial statements
31 December 2021
Registered number 12005428

Notes to the financial statements

10 Parent and ultimate parent undertaking

EDF Energy Renewables Limited hold a 100% interest in the Company and is considered to be the immediate parent company. The registered address of EDF Energy Renewables Holdings Limited is Alexander House I Mandarin Road, Rainton Bridge Business Park Houghton le Spring, Sunderland DH4 5RA.

At 31 December 2021, Electricité de France SA, a company incorporated in France, is regarded by the Directors as the Company's ultimate parent company and controlling party. This is the largest group for which consolidated financial statements are prepared. Copies of that company's consolidated financial statements may be obtained from its registered office, Electricité de France SA, 22-30 Avenue de Wagram, 75382, Paris, Cedex 08, France

The smallest parent undertaking for which consolidated accounts are prepared is EDF Renouvelables S.A. Copies of the company's consolidated financial statements may be obtained from its registered office, EDF Renouvelables S.A., Coeur Défense -100, Esplanade du Général de Gaulle 92932 Paris La Défense Cedex.

11 Accounting estimates and judgement

The preparation of financial statements requires the use of accounting estimates and judgements, and requires management to exercise judgement in applying accounting policies. We continually evaluate our judgements and assumptions.

The Company holds on its balance sheet investments in its subsidiary undertakings, which consist of a development company. The carrying value recognised for these assets are included on the judgement that they will be recovered through future activities of the subsidiary. These judgements are based on an assessment of impairment indicators which are reviewed by management.