

Company Registration No. 12010715 (England and Wales)

DALMORE CAPITAL 49 GP LIMITED
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023



DALMORE CAPITAL 49 GP LIMITED

COMPANY INFORMATION

Directors	J McDonagh A Ray
Secretary	J McKay
Corporate secretary	Resolis Limited
Company number	12010715
Registered office	1 Park Row Leeds United Kingdom LS1 5AB

DALMORE CAPITAL 49 GP LIMITED

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DALMORE CAPITAL 49 GP LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 MARCH 2023

The directors present their annual report and unaudited financial statements of Dalmore Capital 49 GP Limited ("the Company") for the year ended 31 March 2023.

Principal activities

On 23 May 2019, the Company became the general partner of a limited partnership, Dalmore Infrastructure Investments 30 LP. This is the principal activity of the Company.

Directors

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

J McDonagh
A Ray

Results and dividends

The Company has not traded during either the current or prior financial year. During this time the company received no income and incurred no expenditure and therefore no profit and loss account is presented in these financial statements. As at 31 March 2023, the Company had net assets of £2 (2022: £2).

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

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

Qualifying third party indemnity provisions

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

Financial instruments

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

Future developments

The directors intend that the Company should continue to act as the general partner of Dalmore Infrastructure Investments 30 LP.

Going concern

At the time of approving the financial statements, the directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future.

All of the Company's income, which is received as priority profit share under the Limited Partnership Agreement with Dalmore Infrastructure Investments 30 LP, is immediately remitted under an Investment Management Agreement to a fellow group company, Dalmore Capital Limited. As the Company has no costs other than the management fee and since the management fee is only payable on receipt of priority profit share, the directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future.

In light of this, the directors continue to adopt the going concern basis of accounting in preparing the year-end financial statements.

DALMORE CAPITAL 49 GP LIMITED


DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

Small company provisions

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

On behalf of the board



.....
J McDonagh

Director

Date: 23 November 2023

DALMORE CAPITAL 49 GP LIMITED

STATEMENT OF FINANCIAL POSITION

AS AT 31 MARCH 2023

	Notes	2023 £	£	2022 £	£
Current assets					
Debtors: amounts falling due within one year	4	2		2	
Net current assets			2		2
Net assets			2		2
Capital and reserves					
Called up share capital	5		2		2
Total shareholders' funds			2		2

For the financial year ended 31 March 2023 the company was entitled to exemption from audit under section 480 of the Companies Act 2006 relating to dormant companies.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The member has not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

The Company has not traded during either the current or the prior financial year. During this time the Company received no income and incurred no expenditure. Consequently the directors have elected not to include a copy of the profit and loss account within the financial statements.

The notes on pages 5 to 7 form part of these financial statements.

The financial statements on pages 3 to 7 were approved by the board of directors and authorised for issue on 23 November 2023 and are signed on its behalf by:



J McDonagh
Director

Company Registration No. 12010715

DALMORE CAPITAL 49 GP LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2023

	Called up share capital £	Retained earnings £	Total equity £
Balance at 1 April 2021	2	-	2
Year ended 31 March 2022:			
Result and total comprehensive income for the financial year	-	-	-
	<hr/>	<hr/>	<hr/>
Balance at 31 March 2022	2	-	2
Year ended 31 March 2023:			
Result and total comprehensive income for the financial period	-	-	-
	<hr/>	<hr/>	<hr/>
Balance at 31 March 2023	<u>2</u>	<u>-</u>	<u>2</u>

The notes on pages 5 to 7 form part of these financial statements.

DALMORE CAPITAL 49 GP LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

Company information

Dalmore Capital 49 GP Limited ("the Company") is a private company limited by shares incorporated and domiciled in England and Wales. The registered office is 1 Park Row, Leeds, United Kingdom, LS1 5AB.

On 23 May 2019, the Company became the general partner of a limited partnership, Dalmore Infrastructure Investments 30 LP. This is the principal activity of the Company.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006.

The financial statements are prepared in sterling, which is the functional currency of the Company.

The financial statements have been prepared under the historical cost convention. The principal accounting policies set out below have been consistently applied to the years presented, unless otherwise stated.

1.2 Business combinations

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

- (a) No cash flow statement has been presented for the Company.
- (b) Disclosures in respect of financial instruments have not been presented.

1.3 Going concern

At the time of approving the financial statements, the directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future.

All of the Company's income, which is received as priority profit share under the Limited Partnership Agreement with Dalmore Infrastructure Investments 30 LP, is immediately remitted under an Investment Management Agreement to a fellow group company, Dalmore Capital Limited. As the Company has no costs other than the management fee and since the management fee is only payable on receipt of priority profit share, the directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future.

In light of this, the directors continue to adopt the going concern basis of accounting in preparing the year-end financial statements.

1.4 Profit and loss account

The Company has not traded during either the current or the prior financial year. During this time the company received no income and incurred no expenditure and therefore no profit and loss account is presented in these financial statements.

DALMORE CAPITAL 49 GP LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

(Continued)

1.5 Financial instruments

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

Financial instruments are recognised in the Company's statement of financial position when the Company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally 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 the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method 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. Financial assets classified as receivable within one year are not amortised.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the Company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Classification of financial liabilities

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

Basic financial liabilities

Basic financial liabilities 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 payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Derecognition of financial liabilities

Financial liabilities are derecognised when the Company's contractual obligations expire or are discharged or cancelled.

1.6 Equity instruments

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

2 Judgments and key sources of estimation uncertainty

In the view of the directors, there are no critical accounting estimates involved in the preparation of the financial statements.

DALMORE CAPITAL 49 GP LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

3 Staff costs and directors' remuneration

The Company had no employees during the current financial year (2022: none).

The directors did not receive any remuneration in respect of their services to the Company during the financial year to 31 March 2023 (2022: £nil).

4 Debtors: amounts falling due within one year

	2023 £	2022 £
Amounts owed by group undertakings	2	2

Amounts owed by group undertakings relate to unpaid share capital, are interest free, unsecured and are repayable on demand.

5 Share capital

	2023 Number	2022 Number	2023 £	2022 £
Ordinary share capital issued and not fully paid				
Ordinary shares of £1 each	2	2	2	2

£nil (2022: £nil) is paid on each of the ordinary shares of £1 each.

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

6 Ultimate controlling party

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

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