Company Registration No. 12025377

GSF IRE LIMITED

Annual Report and Financial Statements
For the year ended 31 March 2023

Annual Report and Financial Statements 31 March 2023

Officers and Professional Advisers

Directors
Arima, Suminori
Wegner, Osunyameye Natalie (resigned 11 August 2022)
O'Cinneide, Alex Brian (appointed 11 August 2022)

Registered office (up until 5 September 2022)
The Scalpel
18th Floor
52 Lime Street
London
EC3M 7AF

Registered office (with effect from 5 September 2022)
8th Floor
100 Bishopsgate
London
EC2N 4AG

Independent Auditor
Ernst & Young LLP
144 Morrison Street
Edinburgh
EH3 8EB

Secretary
JTC (UK) Limited (resigned 1 September 2022)
18th Floor
52 Lime Street
London
EC3M 7AF

Law Debenture Corporate Services Limited (appointed 1 September 2022)
8th Floor
100 Bishopsgate
London
EC2N 4AG

Administrator
Apex Group Fiduciary Services (UK) Limited (formerly Sanne Fiduciary Services (UK) Limited)
6th Floor
125 London Wall
London
EC2Y 5AS

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Directors' report

For the year ended 31 March 2023

The Directors present their report together with the audited financial statements of GSF IRE Limited for the year ended 31 March 2023. The comparative information is presented for the year ended 31 March 2022.

Principal activity and status

The Company was incorporated in England and Wales on 30 May 2019 with company number 12025377 and registered as a private company limited by shares. The Company's principal activity is to act as a holding company for a diversified portfolio of utility scale energy storage projects primarily located in the United Kingdom and Republic of Ireland.

Results and dividends

The financial statements of the Company for the period appear on pages 8 to 11. Total comprehensive income for the year was £10,190,766 (2022: £15,956,426). The Directors recommend that no dividend be paid in respect of the year ended 31 March 2023 (31 March 2022: £nil).

Directors

The Directors who held office during the year are stated below:

Director	Date of Appointment	Date of Resignation
Suminori Arima	30 May 2019	
Wegner, Osunyameye Natalie	9 February 2021	11 August 2022
O'Cinneide, Alex Brian	11 August 2022	

Financial Risk Management

Note 19 to the financial statements provides details in connection with the Company's financial risk management objectives and policies and the financial risk to which it is exposed.

Strategic Report

In accordance with Section 414B of Companies Act 2006, the Company is entitled to the small companies exemption in relation to the strategic report. As such, the Directors have elected not to prepare a strategic report.

Going concern

The Company is currently in a net asset position, and also has a signed letter of support from its ultimate parent, Gore Street Energy Storage Fund Plc ("Plc"), to provide any additional support for the period to 31 October 2024, being at least 12 months from the date of the approval of the Company's annual report and financial statements.

As such, the Directors believe that the Company has sufficient liquidity to meet its ongoing obligations for the period to 31 October 2024 and that the preparation of the financial statements on a going concern basis remains appropriate.

Disclosure of Information to Auditors

Each of the persons who are Directors at the time when this Directors' Report is approved has confirmed that:

- So far as the Director is aware, there is no relevant audit information of which the Company's auditor is unaware, and
- The Director has taken all the steps that ought to have been taken as a Director in order to be aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

Independent Auditors

The auditors have expressed their willingness to continue as auditor for the Company. Ernst & Young LLP were appointed as auditor's by the Directors during the year ended 31 March 2020, and will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

The report of the Directors was approved by the Board and was signed on its behalf by:

Suminori Arima
Director
Date: 5 October 2023

Statement of Directors' responsibilities in respect of the preparation of the Directors' Report and Annual Financial Report

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 the Directors have elected to prepare financial statements in accordance with UK-adopted International Financial Reporting Standards ("IFRSs") and interpretations adopted by the European Union, and in accordance with the Companies Act 2014 as applicable to companies using IFRS.

Under company law, the Directors must not approve the accounts unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the Company and of the profit or loss of the Company for that period and otherwise comply with the Companies Act 2014.

In preparing these financial statements, the Directors are required to:

- select suitable accounting policies in accordance with IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- present information, including accounting policies, in a manner that provides relevant, reliable, comparable and understandable information;
- provide additional disclosures when compliance with the specific requirements in IFRSs is insufficient to enable users to understand the impact of particular transactions, other events and conditions on the Company's financial position and financial performance;

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 which enable them to ensure that the financial statements comply with the Companies Act 2006. They 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 of the Company each confirm to the best of their knowledge, that:

- the financial statements, prepared in accordance with the applicable set of accounting standards, give a true and fair view of the assets, liabilities, financial position and loss of the Company taken as a whole; and
- this annual financial report includes a fair review of the development and performance of the business and the position of the Company, together with a description of the principal risks and uncertainties that it faces.

The Directors consider that the annual financial report taken as a whole, is fair, balanced and understandable and provides the information necessary for shareholders to assess the Company's position and performance, business model and strategy.

The Directors confirm that they have complied with their responsibilities and with the above requirements throughout the period and subsequently.

The report of the Directors was approved by the Board and was signed on its behalf by:

Suminori Arima
Director
Date: 5 October 2023

Independent Auditor's Report to the Members of GSF IRE Limited

Opinion

We have audited the financial statements of GSF IRE Limited (the "Company") for the year ended 31 March 2023 which comprise the Statement of Comprehensive Income, Statement of Financial Position, Statement of Changes in Equity, Statement of Cash Flows and the related notes 1 to 24, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and International Accounting Standards (IASs) as adopted by the European Union.

In our opinion, the financial statements:

- give a true and fair view of the Company's affairs as at 31 March 2023 and of its profit for the year then ended;
- have been properly prepared in accordance with IASs as adopted by the European Union; 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 under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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.

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 the period to the 31 October 2024, being at least twelve months from when the financial statements are authorised for issue.

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

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in this report, we do not express any form of assurance conclusion thereon.

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 course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of the other information, we are required to report that fact.

We have nothing to report in this regard.

Independent Auditor's Report to the Members of GSF IRE Limited (continued)

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us 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; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemption in preparing the directors' report and from the requirements to prepare a strategic report.

Responsibilities of directors

As explained more fully in the Statement of Directors' Responsibilities 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, and for such internal control as the directors 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.

Auditor's 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 auditor's 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.

Independent Auditor's Report to the Members of GSF IRE Limited (continued)

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect irregularities, including fraud. 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. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and management.

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the Company and determined that the most significant are International Accounting Standards in conformity with the requirements of the Companies Act 2006, the Companies Act and the relevant direct and indirect tax compliance regulation in the United Kingdom.
- We understood how the Company is complying with those frameworks by making enquiries of management and by seeking representation from those charged with governance to understand how the Company maintains and communicates its policies and procedures in these areas.
- We assessed the susceptibility of the Company's financial statements to material misstatement, including how fraud might occur by considering the risk of management override and by designating the valuation of investments as a significant and fraud risk. We performed journal entry testing by specific risk criteria, with a focus on manual journals and journals indicating large or unusual transactions based on our understanding of the Company's business. Our procedures also involved gaining an understanding of processes and controls surrounding the valuation of investments, reviewing the valuations prepared by management, challenging the reasonableness of key assumptions used by management and their appropriateness in accordance with the applicable valuation guidelines, and obtaining evidence for the significant inputs to the valuation.
- Based on this understanding we designed our audit procedures to identify noncompliance with such laws and regulations. Our procedures involved enquiries of management and those charged with governance, review of legal and professional expenses and review of meeting minutes of the board.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at https://www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

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.

Ernst + Young LLP

Caroline Mercer (Senior statutory auditor)
for and on behalf of Ernst & Young LLP, Statutory Auditor
Edinburgh
Date: 5 October 2023

Statement of Comprehensive Income

For the year ended 31 March 2023

	Notes	Year ended 31 March 2023 (£)	Year ended 31 March 2022 (£)
Net gain on investments at fair value through the profit and loss	7	9,177,589	17,145,187
Realised loss on derivative	16	(35,092)	-
Investment income	9	3,098,006	879,404
Administrative and other expenses	10	(371,102)	(323,679)
Interest expense	15	(2,459,583)	(1,549,234)
Foreign Exchange Profit/(Loss)		780,948	(99,448)
Profit for the year before tax		**10,190,766**	**16,052,230**
Taxation	11	-	-
Profit for the year after tax		**10,190,766**	**16,052,230**
Other comprehensive income			
Unrealised loss on derivative at fair value through other comprehensive income	16	(33,906)	(95,804)
Total comprehensive income for the year		**10,156,860**	**15,956,426**

All items dealt with in arriving at the result for the year relate to continuing operations.

The notes on pages 12 to 27 form an integral part of these financial statements.

GSF IRE Limited

Statement of Financial Position

As at 31 March 2023
Company number 12025377

	Notes	As at 31 March 2023 (£)	As at 31 March 2022 (£)
Non-current assets			
Investments at fair value through the profit or loss	12	83,694,386	74,767,885
		83,694,386	**74,767,885**
Current assets			
Cash and cash equivalents		548,017	650,725
Trade and other receivables	13	14,570	64,308
		562,587	**715,033**
Total assets		**84,256,973**	**75,482,918**
Non-current liabilities			
Interest bearing loans and borrowings	15	(44,933,777)	(45,809,950)
Derivative	16	(101,787)	(95,804)
		(45,035,564)	**(45,905,754)**
Current liabilities			
Trade and other payables	14	(969,737)	(1,510,275)
Derivative	16	(27,923)	-
		(997,660)	**(1,510,275)**
Total liabilities		**(46,033,224)**	**(47,416,029)**
Total net assets		**38,223,749**	**28,066,889**
Shareholders equity			
Share capital	20	0.01	0.01
Revaluation reserve	21	40,170,511	30,992,922
Hedge Reserve	16	(129,710)	(95,804)
Retained Losses	21	(1,817,052)	(2,830,229)
		38,223,749	28,066,889
Total shareholders equity		**38,223,749**	**28,066,889**

The annual financial statements were approved and authorised for issue by the Board of Directors and are signed on its behalf by:

Suminori Arima
Director
Date: 5 October 2023

The notes on pages 12 to 27 form an integral part of these financial statements.

Statement of Changes in Equity

For the year ended 31 March 2023

	Share capital (£)	Retained losses (£)	Revaluation Reserve (£)	Hedge Reserve (£)	Total shareholders equity (£)
As at 31 March 2021	0.01	(1,737,272)	13,847,735	-	12,110,463
Total comprehensive income for the year	-	(1,092,957)	17,145,187	(95,804)	15,956,426
As at 31 March 2022	**0.01**	**(2,830,229)**	**30,992,922**	**(95,804)**	**28,066,889**
Total comprehensive income for the year	-	1,013,177	9,177,589	(33,906)	10,156,860
As at 31 March 2023	**0.01**	**(1,817,052)**	**40,170,511**	**(129,710)**	**38,223,749**

The notes on pages 12 to 27 form an integral part of these financial statements.

Statement of Cash Flows
For the year ended 31 March 2023

	Year ended 31 March 2023 (£)	Year ended 31 March 2022 (£)
Cash flows provided by operating activities		
Profit before Tax	10,190,766	16,052,230
Net gain on investments at fair value through the profit or loss	(9,177,589)	(17,145,187)
Effects of Foreign exchange Movements	780,949	99,448
Decrease in trade and other receivables	49,738	207,584
Decrease in trade and other payables	(540,539)	(51,007)
Net cash provided by / (used in) operating activities	**1,303,325**	**(836,932)**
Cash flows used in investing activities		
Purchase of investments	(23,498,250)	(28,520,908)
Proceeds from investments – return of capital	23,749,338	881,837
Net cash provided by / (used in) investing activities	**251,088**	**(27,639,071)**
Cash flows provided by financing activities		
Proceeds from intercompany loans	19,281,137	28,423,651
Repayment of intercompany loans	(20,157,310)	(294,833)
Net cash provided by financing activities	**(876,173)**	**28,128,818**
Net change in cash and cash equivalents for the year	**678,240**	**(347,185)**
Effects of Foreign Exchange Movements	(780,948)	(99,448)
Cash and cash equivalents at the beginning of the year	650,725	1,097,358
Cash and cash equivalents at the end of the year	**548,017**	**650,725**

During the year, interest received by the Company totalled £3,098,006 (2022: £879,404). Interest paid by the Company during the year totalled £2,459,583 (2022: £1,549,234).

The notes on pages 12 to 27 form an integral part of these financial statements.

Notes to the financial statements

For the year ended 31 March 2023

1. General information

GSF IRE Limited (the "Company") was incorporated in England and Wales on 30 May 2019 with registered number 12025377. The registered office of the Company, with effect from 5 September 2022, is 8th Floor, 100 Bishopsgate, London, EC2N 4AG. Up until this date, the registered office was The Scalpel, 18th Floor, 52 Lime Street, London, EC3M 7AF.

Its share capital is denominated in Pound Sterling (GBP) and currently consists of ordinary shares.

The Company's principal activity is to act as an investment vehicle for its ultimate controlling party, Gore Street Energy Storage Fund Plc, whose principal activity is to invest in a diversified portfolio of utility scale energy storage projects primarily located in the UK, although the Company will also consider projects in North America and Western Europe.

2. Basis of preparation

Statement of compliance

The annual financial statements have been prepared in accordance with UK-adopted International Financial Reporting Standards ("IFRSs").

The financial statements have been prepared on a historical cost basis except for financial assets and liabilities at fair value through profit or loss.

The Company is an investment entity in accordance with IFRS 10 which holds all its subsidiaries at fair value and therefore prepares separate accounts only.

Functional and presentation currency

The currency of the primary economic environment in which the Company operates (the functional currency) is Pound Sterling ("GBP or £") which is also the presentation currency.

Going Concern

The Company is currently in a net asset position and also has a signed letter of support from its ultimate parent, Gore Street Energy Storage Fund Plc ("Plc"), to provide any additional support for the period to 31 October 2024, which is at least 12 months from the date of the approval of the Company's annual report and financial statements.

The Directors of the Plc have made an assessment of going concern on an overall group level, which included the Company, by reviewing the current performance , the business outlook and considering the current macro-economic environment and volatility in the markets. A stress test analysis was undertaken on the group's liquidity, which demonstrated the Plc's ability to provide sufficient liquidity to the Company to meet its obligations as and when they fall due for the period to 31 October 2024, which is at least 12 months from the date of the approval of the Company's annual report and financial statements, if required.

As such, the Directors believe that the Company has sufficient liquidity to meet its ongoing obligations for the period to 31 October 2024 and that the preparation of the financial statements on a going concern basis remains appropriate.

3. Significant accounting judgements, estimates and assumptions

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amount of assets, liabilities, income and expenses. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to the accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

Notes to the financial statements (continued)

For the year ended 31 March 2023

3. Significant accounting judgements, estimates and assumptions (continued)

Assessment as an investment entity

Entities that meet the definition of an investment entity within IFRS 10 are required to measure their subsidiaries at fair value through profit or loss rather than consolidate them unless they provided investment related services to the Company. To determine that the Company continues to meet the definition of an investment entity, the Company is required to satisfy the following three criteria:

a) the Company obtains funds from one or more investors for the purpose of providing those investors with investment management services;
b) the Company commits to its investors that its business purpose is to invest funds solely for returns from capital appreciation, investment income, or both; and
c) the Company measures and evaluates the performance of substantially all of its investments on a fair value basis.

The Company meets the criteria as follows:

- the stated strategy of the Company is to deliver stable returns to shareholders through a mix of energy storage investments;
- the Company provides investment management services to its investor; and
- the Company has elected to measure and evaluate the performance of all of its investments on a fair value basis. The fair value method is used to represent the Company's performance in its communication to the investor. In addition, the Company reports fair value information internally to Directors, who use fair value as the primary measurement attribute to evaluate performance.

Having assessed the criteria above and in their judgement, the Directors are of the opinion that the Company has all the typical characteristics of an investment entity and continues to meet the definition in the standard. This conclusion will be reassessed on an annual basis.

Valuation of Investments

Significant estimates in the Company's financial statements include the amounts recorded for the fair value of the investments. By their nature, these estimates and assumptions are subject to measurement uncertainty and the effect on the Company's financial statements from changes in estimates in future periods could be significant. These estimates are discussed in more detail in note 18.

4. New and revised standards and interpretations

New and revised IFRSs adopted by the Company

The accounting policies used in the preparation of the financial statements have been consistently applied during the year ended 31 March 2023.

In February 2021, the International Accounting Standards Board issued further amendments to IAS8: Accounting Policies, Changes in Accounting Estimates and Errors. Those amendments clarify the distinction between changes in accounting estimates, changes in accounting policies and correction of errors. They further clarify how entities use measurement techniques and inputs to develop accounting estimates. These amendments are effective for periods beginning on or after 1 January 2023 and having reviewed the amendments, the Directors are of the opinion that these amendments will not have a material impact on the Company's financial statements.

In May 2021, the IASB issued amendments to IAS 12: Income Taxes regarding deferred tax relating to Assets and Liabilities arising from a Single Transaction. The amendments introduce an exception to the 'initial recognition exemption' for an entity, whereby deferred tax previously did not need to be recognised when, in a transaction that is not a business combination, an entity purchased an asset that would not be deductible for tax purposes (even though there is a difference between the asset's carrying amount and its tax base). These amendments are effective for periods beginning on or after 1 January 2023 and having reviewed the amendments, the Directors are of the opinion that these amendments will not have a material impact on the Company's financial statements.

There have been no new standards, amendments to current standards, or new interpretations which the directors feel have an impact on these financial statements.

Notes to the financial statements (continued)
For the year ended 31 March 2023

4. New and revised standards and interpretations (continued)

New and revised IFRSs in issue but not yet effective

In January 2020, the International Accounting Standards Board issued amendments to IAS 1: Presentation of Financial Statements to clarify how an entity classifies debt and other financial liabilities as current or non-current. The amendments specify that covenants to be complied with after the reporting date do not affect the classification of debt as current or non-current at the reporting date. Instead, the amendments require a company to disclose information about these covenants in the notes to the financial statements. The amendments are effective for annual reporting periods beginning on or after 1 January 2024 and having reviewed the amendments, the Directors are of the opinion that these amendments will not have a material impact on the Company's financial statements.

5. Summary of significant accounting policies

The principal accounting policies applied in the preparation of the financial statements are set out below:

Investment Income
Investment income is recognised on a receipt basis and in the Statement of Comprehensive Income.

Expenses
Expenses are accounted for on an accrual basis and charged to the Statement of Comprehensive Income.

Net gain or loss on investments at fair value through profit and loss
The Company recognises movements in the fair value of investments in subsidiaries through the Statement of Comprehensive Income.

Taxation
There is a single corporation tax rate of 19%. From 1 April 2023 the main UK corporation tax rate increased to 25%. Current Tax and movements in deferred tax asset and liability are recognised in the Statement of Comprehensive Income except to the extent that they relate to the items recognised as direct movements in equity, in which case they are similarly recognised as a direct movement in equity. Current tax is the expected tax payable on any taxable income for the period, using tax rates enacted or substantively enacted at the end of the relevant period.

Deferred taxation is recognised in respect of all timing differences that have originated but not reversed at the Statement of Financial Position date where transactions or events that result in an obligation to pay more tax or a right to pay less tax in the future have occurred. Timing differences are differences between the Company's taxable profits and its results as stated in the financial statements. Deferred taxation assets are recognised where, in the opinion of the Directors, it is more likely than not that these amounts will be realised in future periods, at the tax rate expected to be applicable at realisation.

Investment in subsidiaries
Subsidiaries are entities controlled by the Company. Control exists when the Company is exposed, or has rights, to variable returns from its involvement with the subsidiary entity and has the ability to affect those returns through its power over the subsidiary entity.

In accordance with the exception under IFRS 10 Consolidated financial statements, the Company is an investment entity and therefore only consolidates subsidiaries if they provide investment management services and are not themselves investment entities. All subsidiaries are held at fair value in accordance with IFRS 9 and therefore not consolidated.

Trade and other receivables
Trade and other receivables are recognised initially at fair value and subsequently stated at amortised cost less impairment. Any impairment losses arising are recognised as an expense in the Statement of Comprehensive Income.

Notes to the financial statements (continued)
For the year ended 31 March 2023

5. Summary of significant accounting policies (continued)

Cash and cash equivalents
Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

Trade and other payables
Trade and other payables are recognised initially at fair value and subsequently stated at amortised cost.

Dividends
Dividends are recognised when they become legally payable, as a reduction in equity in the financial statements. Interim equity dividends are recognised when legally payable. Final equity dividends will be recognised when approved by the shareholders.

Equity
Equity instruments issued by the Company are recorded at the amount of the proceeds received, net of directly attributable issue costs. Costs not directly attributable to the issue are immediately expensed in the Statement of Comprehensive Income.

Financial Instruments
In accordance with IFRS 9, the Company classifies its financial assets and financial liabilities at initial recognition into the categories of amortised cost or fair value through profit or loss.

Financial assets
The Company classifies its financial assets at amortised cost or fair value through profit or loss on the basis of both:

- the entity's business model for managing the financial assets
- the contractual cash flow characteristics of the financial asset

Financial assets measured at amortised cost
A debt instrument is measured at amortised cost if it is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. The Company includes in this category short-term non-financing receivables including cash and trade and other receivables.

Financial asset measured at fair value through profit or loss (FVPL)
A financial asset is measured at fair value through profit or loss if:

a) its contractual terms do not give rise to cash flows on specified dates that are solely payments of principal and interest (SPPI) on the principal amount outstanding; or

b) it is not held within a business model whose objective is either to collect contractual cash flows, or to both collect contractual cash flows and sell; or

c) it is classified as held for trading (derivative contracts in an asset position).

The Company includes in this category equity instruments and loans including investments in subsidiaries.

Notes to the financial statements (continued)
For the year ended 31 March 2023

5. Summary of significant accounting policies (continued)

Financial liabilities measured at fair value through profit or loss (FVPL)
A financial liability is measured at FVPL if it meets the definition of held for trading of which the Company had none. The Company includes in this category, derivative contracts in a liability position. At the year end, the Company did not hold any derivative contracts.

Financial liabilities measured at amortised cost
This category includes all financial liabilities, other than those measured at fair value through profit or loss, including loans and short-term payables.

Derivative financial instruments
Derivative financial instruments are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. The Company has elected to apply hedge accounting, whereby changes in fair value are treated differently depending on the 'hedge effectiveness' of the derivative. Hedge effectiveness is the extent to which changes in the fair value or cash flows of the instrument offset changes in the fair value or cash flows of the hedged item. If the hedging instrument is 'effective', the changes in fair value are recognised as other comprehensive income. The 'ineffective' portion of the hedge (if any) is recognised directly in the profit or loss.

Recognition and derecognition
Financial assets are recognised on trade date, the date on which the Company commits to purchase or sell an asset. A financial asset is derecognised where the rights to receive cash flows from the asset have expired, or the Company has transferred its rights to receive cash flows from the asset. The Company derecognises a financial liability when the obligation under the liability is discharged, cancelled or expired.

Impairment of financial assets
The Company holds trade receivables with no financing component, and which have maturities of less than 12 months at amortised cost and, as such, has chosen to apply an approach similar to the simplified approach for expected credit losses (ECL) under IFRS 9 to all its trade receivables. Therefore, the Company does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date.

The Company's approach to ECLs reflects a probability-weighted outcome, the time value money and reasonable and supportable information that is available without undue cost or effort at the reporting date about past events, current conditions and forecasts of future economic conditions.

The Company uses the provision matrix as a practical expedient to measure ECLs on trade receivables, based on days past due for groupings of receivables with similar loss patterns. Receivables are grouped based on their nature. The provision matrix based on historical observed loss rates over the expected life of the receivables and is adjusted for forward looking estimates.

6. Fees and expenses

Administration, accounting and secretarial
JTC (UK) Limited has been appointed to act as secretary for the Company through the Company Secretarial Agreement for the year ended 31 March 2023. During the year, expenses incurred with JTC (UK) for secretarial services amounted to £246 (2022: £2,011) with £708 being outstanding and payable at the year end (2022: £850). On 1 September 2022, JTC (UK) resigned as secretary and Law Debenture Corporate Services Limited was appointed. During the year, expenses incurred with Law Debenture Corporate Services Limited for secretarial services amounted to £1,677 with £nil being outstanding and payable at the year end.

Apex Group Fiduciary Services (UK) Limited has been appointed to provide accounting and administration services for the year ended 31 March 2023. During the year, expenses incurred with Apex Group Fiduciary Services (UK) Limited for accounting and administrative services amounted to £6,750 (2022: £5,700) with £1,500 being outstanding and payable at the year end (2022: £1,500).

During the year, audit fees amounted to £5,785 (2022: £3,111) with £5,700 being outstanding and payable at the year end (2022: £12,000).

Notes to the financial statements (continued)

For the year ended 31 March 2023

7. Net gain on investments at fair value through the profit or loss

	Year ended 31 March 2023 (£)	Year ended 31 March 2022 (£)
Net gain on investments at fair value through the profit or loss	9,177,589	17,145,187
	9,177,589	**17,145,187**

8. Staff costs and Directors' fees

No members of staff were employed during the year (2022: £nil).

The directors' earn no fees from the entity, therefore total directors' fees amounted to £nil, with £nil being outstanding and payable at the year end.

9. Investment Income

	Year ended 31 March 2023 (£)	Year ended 31 March 2022 (£)
Loan interest income	3,098,006	879,404
	3,098,006	**879,404**

10. Administrative and other expenses

	Year ended 31 March 2023 (£)	Year ended 31 March 2022 (£)
Administration fees	8,674	7,711
Professional fees	32,218	61,264
Management fees	318,734	245,974
Audit fees	5,785	3,111
Bank charges	2,105	1,308
Taxation services	3,533	4,311
Sundry expenses	53	-
	371,102	**323,679**

Notes to the financial statements (continued)

For the year ended 31 March 2023

11. Taxation

The Company is taxed at the main rate of 19%

	Year ended 31 March 2023 (£)	Year ended 31 March 2022 (£)
(a) Analysis of tax charge/ (credit) for the period		
Current tax		
UK corporation tax at 19% (2022: 19%)	-	-
Deferred tax		
Origination and reversal of timing differences	-	-
Tax on profit on ordinary activities	-	-
Provision for deferred tax		
Movement in provision:		
Provision at start of year	-	-
Deferred tax charged in the Statement of Comprehensive Income	-	-
Provision at the end of year	-	-
Deferred tax asset not recognised	**(369,960)**	**(647,606)**

(b) Reconciliation of tax charge		
Profit on ordinary activities before tax	10,156,860	15,956,426
Tax on loss on ordinary activities at standard CT rate of 19%	1,929,803	3,031,721
Effects of:		
Expenses not deductible for tax purposes	304	109
Income not taxable for tax purposes	(1,736,865)	(3,257,585)
Group relief surrendered		-
Movement in deferred tax not recognised	(193,242)	225,755
Tax charge for the year	-	-

From 1 April 2023 the main UK corporation tax rate increased to 25%. The closing deferred tax balances have been calculated at 25% as that is the rate expected to apply.

Notes to the financial statements (continued)
For the year ended 31 March 2023

12. Investments

	Place of business	Percentage ownership	As at 31 March 2023 (£)	As at 31 March 2022 (£)
Mullavilly Energy Limited, Drumkee Energy Limited	Northern Ireland	51%	55,049,170	57,076,848
Porterstown Battery Storage Limited	Republic of Ireland	51%	24,664,211	14,755,643
Kilmannock Battery Storage Limited	Republic of Ireland	51%	3,981,005	2,935,394
			83,694,386	**74,767,885**

Both Mullavilly Energy Limited and Drumkee Energy Limited are registered at 8th Floor, 100 Bishopsgate, London, EC2N 4AG.

Porterstown Battery Storage Limited and Kilmannock Battery Storage Limited are registered at Block 5, Irish Life Centre, Abbey Street Lower, Dublin 1.

The Company meets the definition of an investment entity. Therefore, it does not consolidate its subsidiaries but, rather, recognises them as investments at fair value through profit or loss. The Company is not contractually obligated to provide financial support to the subsidiaries and there are no restrictions in place in passing monies up the structure.

The Company controls Mullavilly Energy Limited, Drumkee Energy Limited, Porterstown Battery Storage Limited and Kilmannock Battery Storage Limited as listed above.

13. Trade and other receivables

	As at 31 March 2023 (£)	As at 31 March 2022 (£)
Prepayments	962	55.083
Trade debtors	9,225	9,225
VAT receivable	4,383	-
	14,570	**64,308**

Amounts due as interest receivable from the Company's subsidiaries are disclosed within the Investment amounts (see note 12).

Notes to the financial statements (continued)

For the year ended 31 March 2023

14. Trade and other payables

	As at 31 March 2023 (£)	As at 31 March 2022 (£)
Accrued operating expenses	155,422	35,233
Trade Creditors	189,855	102
Intercompany loan interest payable	624,460	1,288,043
VAT payable	-	186,897
	969,737	**1,510,275**

15. Interest bearing loans and borrowings

	As at 31 March 2023 (£)	As at 31 March 2022 (£)
Amounts due to parent undertaking	44,933,777	45,809,950
	44,933,777	**45,809,950**

The Company has loan facility available from GSES 1 Limited, the immediate parent undertaking. During the year the Company incurred further drawdowns of £19,281,137 (2022: £28,423,651) and made £20,157,310 repayments (2022: £294,833). The loan is interest bearing and attracts interest at 5% per annum.

Interest of £2,459,583 was charged in the year in the Statement of Comprehensive Income (2022: £1,549,234), of which £624,459 was payable as at year end (2022: £1,288,043).

16. Derivative financial instrument

On 2 March 2022, the Company entered a forward transaction, with Santander UK Plc as counterparty, to mitigate foreign exchange risk on future loan repayments due from Porterstown Battery Storage Limited. The loan repayments are made in 21 instalments and amount to €5,650,000 in total. In accordance with the forward agreement, the Company exchanges these EUR receipts for GBP amounts with rates agreed at the date of the contract. In total, the GBP equivalent received will amount to £4,908,938. During the year, a total of €900,000 was repaid and exchanged for an amount of £760,549.

The Company has elected to apply hedge accounting, whereby changes in fair value are treated differently depending on the 'hedge effectiveness' of the derivative. Hedge effectiveness is the extent to which changes in the fair value or cash flows of the instrument offset changes in the fair value or cash flows of the hedged item. If the hedging instrument is 'effective', the changes in fair value are recognised as other comprehensive income. The 'ineffective' portion of the hedge (if any) is recognised directly in the profit or loss. As at year end, all fair value movements have been deemed effective as they directly match and offset the gain / loss incurred on the revaluation of the loan receivable. As at year end, the fair value of the derivative amounted to a liability position of £129,710 (2022: £95,804) of which £33,906 (2022: £95,804) has been recognised as a loss within other comprehensive income.

During the year, a total of €900,000 was repaid and exchanged for an amount of £760,549 resulting in a realised loss on the hedge of £35,092 being transferred from other comprehensive income to profit or loss.

The investment in derivative is a Level 3 in the fair value hierarchy. No transfers between levels took place during the year.

Notes to the financial statements (continued)
For the year ended 31 March 2023

17. Categories of financial instruments

	As at 31 March 2023 (£)	As at 31 March 2022 (£)
Financial assets		
Financial assets at amortised cost:		
Trade and other receivables	14,570	64,308
Fair value through profit or loss:		
Investments	83,694,386	74,767,885
Total financial assets	**83,708,956**	**74,832,193**
Financial liabilities		
Financial liabilities at amortised cost:		
Trade and other payables	969,737	1,510,275
Derivative	129,710	95,804
Interest bearing loans and borrowings	44,933,777	45,809,950
Total financial liabilities	**46,033,224**	**47,416,029**

At the balance sheet date, all financial assets and liabilities were measured at amortised cost except for the investment in equity and loans instruments which are measured at fair value.

18. Fair Value measurement

Valuation approach and methodology

There are three traditional valuation approaches that are generally accepted and typically used to establish the value of a business; the income approach, the market approach and the net assets (or cost based) approach. Within these three approaches, several methods are generally accepted and typically used to estimate the value of a business.

The Company has chosen to utilise the income approach, which indicates value based on the sum of the economic income that an asset, or group of assets, is anticipated to produce in the future. Therefore, the income approach is typically applied to an asset that is expected to generate future economic income, such as a business that is considered a going concern. Free cash flow to total invested capital is typically the appropriate measure of economic income. The income approach is the DCF approach and the method discounts free cash flows using an estimated discount rate (WACC).

Notes to the financial statements (continued)
For the year ended 31 March 2023

18. Fair Value measurement (continued)

Valuation process
The Company's portfolio of lithium-ion energy storage investments in the year amounted to a total capacity of 310 MW. As at 31 March 2023, 130 MW were operational and 180 MW pre-operational (the "Investments") through its subsidiary companies.

All of these investments are based in the UK and the Republic of Ireland. The Directors review and approve these valuations following appropriate challenge and examination. The current portfolio consists of non-market traded investments and valuations are analysed using forecasted cash flows of the assets and used the discounted cash flow approach as the primary approach for the purpose of the valuation. The Company engages external, independent and qualified valuers to determine the fair value of the Company's investments or are produced by the office of the Investment Advisor.

As at 31 March 2023, the fair value of the investment in Mullavilly Energy Limited and Drumkee Energy Limited (Mullavilly and Drumkee respectively), and Porterstown Battery Storage Limited (Porterstown),have been determined (presented by the Investment Advisor and reviewed) by BDO LLP. Kilmannock Battery Storage Limited (Kilmannock) is outside of the scope of assessment by BDO LLP and has been valued based on latest inputs and assumptions by the Investment Adviser. In the prior year, all four investments were valued by BDO LLP.

The below table summarises the significant unobservable inputs to the valuation of investments.

Investment	Valuation Technique	Significant Inputs Description	Significant Inputs (Range)	31 March 2023 Fair Value (£)	31 March 2022 Fair Value (£)
Northern Ireland	DCF	Discount rate Revenue/MWH	9% – 9% £11 - £24	55,049,170	57,076,848
Republic of Ireland	DCF	Discount rate Revenue/MWH	8% - 10.5% €7- €25	28,645,216	17,691,037
Total Investments				**83,694,386**	**74,767,885**

Notes to the financial statements (continued)

For the year ended 31 March 2023

18. Fair Value measurement (continued)

Sensitivity Analysis

The below table reflects the range of sensitivities in respect of the fair value movements of the Company's investments.

Investment Portfolio	Valuation technique	Significant Inputs		Estimated effect on Fair Value	
		Description	Sensitivity	31 March 2023 (£)	31 March 2022 (£)
Northern Ireland	DCF	Revenue	+ 10%	5,360,179	9,984,445
			- 10%	(5,357,401)	(10,034,233)
		Discount rate	+1%	(3,239,801)	(3,226,712)
			-1%	3,741,944	3,674,841
Republic of Ireland	DCF	Revenue	+ 10%	5,631,626	4,403,621
			- 10%	(6,434,752)	(4,936,643)
		Discount rate	+1%	(5,936,555)	(3,242,193)
			-1%	6,914,698	3,772,334

High case (+10%) and low case (-10%) revenue information used to determine sensitivities are provided by third party pricing sources.

Valuation of financial instruments

The investment at fair value through profit or loss is a Level 3 in the fair value hierarchy and the reconciliation in the movement of this Level 3 investment is presented below. No transfers between levels took place during the year.

Reconciliation	As at 31 March 2023 (£)	As at 31 March 2022 (£)
Opening balance	74,767,885	29,983,627
Add: purchases during the year	23,498,250	28,520,908
Less: proceeds from investments	(23,749,338)	(881,837)
Total fair value movement through the profit or loss	9,177,589	17,145,187
Closing balance	**83,694,386**	**74,767,885**

Notes to the financial statements (continued)
For the year ended 31 March 2023

19. Financial risk management

The Company is exposed to certain risk through the ordinary course of business and the Company's financial risk management objective is to minimise the effect of these risks. The management of risks is performed by the Directors of the Company and the exposure to each financial risk considered potentially material to the Company, how it arises and the policy for managing it is summarised below:

- **Market risk**

Market risk is the risk that the fair value or cash flows of a financial instrument will fluctuate due to changes in market prices. Market risk reflects interest rate risk, currency risk and other price risks. The objective is to minimise market risk through managing and controlling these risks to acceptable parameters, while optimising returns. The Company uses financial instruments in the ordinary course of business, and also incurs financial liabilities, in order to manage market risks.

Interest rate risk

Interest rate risk arises from the possibility that changes in interest rates will affect future cash flows or the fair values of financial instruments. The Company is exposed to interest rate risk through loans to related party. Loans to related parties carry a fixed rate of interest for an initial period of 20 years. The Company is not exposed to changes in variable market rates of interest and has therefore not considered any sensitivity to interest rates.

Currency risk

The Company is exposed to currency risk in respect of its investment in Porterstown, which is denominated in Euros (EUR). The Company has mitigated this risk by entering into a forward contract for future income received from this investment, whereby the EUR receipts are exchanged to GBP at an agreed rate.

The investment in Kilmannock is also denominated in EUR and, when translated into GBP, represents 4.76% of the Company's fair valued investment portfolio. The potential movement in fair value, if the year end exchange rate moved by 10%, would impact the portfolio by 0.48%. Taking this into account, the Directors are confident that the effect of any changes in the exchange rates would be immaterial on the portfolio. The Directors will continue to monitor this exposure and will enter hedging arrangements when it is deemed necessary.

Price risk

Price risk is the risk that the fair value or cash flows of a financial instrument will fluctuate due to changes in market prices. At 31 March 2023 the valuation basis of the Company's investments were valued at market value. This investment is driven by market factors and therefore sensitive to movements in the market. With all other factors remaining constant, if this value of the investment were to increase by 10% there will be a resulting increase in net assets attributable to ordinary shareholders for the period of. Similarly, a decrease in the value of the investment would result in an equal but opposite movement in the net assets attributable to ordinary shareholders.

The Company relies on the market knowledge of the experienced Investment Advisor, the valuation expertise of the third-party valuer BDO and the use of third-party market forecast information to provide comfort with regard to fair market values of investments reflected in the financial statements.

- **Liquidity risk**

The objective of liquidity management is to ensure that all commitments which are required to be funded can be met out of readily available and secure sources of funding. The Company has a loan facility with GSES 1 Limited ("GSES 1") of which £44,933,776 has been drawn down at year end (2022: £45,809,950). The Company's only financial liabilities are trade and other payables, a derivative payable with Santander and the loan facility from GSES 1.

The Company will be able to cover its short-medium term obligations as it is dependent for its working capital on the Plc. The Plc will continue to make such funds available as required by the Company and in particular will not seek repayments of the amounts currently made available.

Notes to the financial statements (continued)
For the year ended 31 March 2023

19. Financial risk management (continued)

- **Liquidity risk (continued)**

The following table reflects the maturity analysis of financial assets and liabilities.

As at 31 March 2023	< 1 year (£)	1 to 2 years (£)	2 to 5 years (£)	> 5 years (£)	Total (£)
Financial assets					
Trade and other receivables	14,570	-	-	-	14,570
Fair value through profit or loss:					
Investments	-	-	-	83,694,386	83, 694,386
Total financial assets	**14,570**	**-**	**-**	**83,694,386**	**83,708,956**
Financial liabilities					
Financial liabilities at amortised cost:					
Trade and other payables	969,737	-	-	-	969,737
Derivative	27,923	26,541	75,246	-	129,710
Interest bearing loans	-	-	-	44,933,777	44,933,777
Total financial liabilities	**997,660**	**26,541**	**75,246**	**44,933,777**	**46,033,224**

As at 31 March 2022	< 1 year (£)	1 to 2 years (£)	2 to 5 years (£)	> 5 Years (£)	Total (£)
Financial assets					
Trade and other receivables	64,308	-	-	-	64,308
Fair value through profit or loss:					
Investments	-	-	-	74,767,885	74,767,885
Total financial assets	**64,308**	**-**	**-**	**74,767,885**	**74,832,193**
Financial liabilities					
Financial liabilities at amortised cost:					
Trade and other payables	1,510,275	-	-	-	1,510,275
Interest bearing loans	-	-	-	45,809,950	45,809,950
Total financial liabilities	**1,510,275**	**-**	**-**	**45,809,950**	**47,320,225**

- **Capital risk management**

The capital structure of the Company at year end consists of equity attributable to equity holders of the Company, comprising issued capital and accumulated gain, along with an interest bearing loan payable to the equity holders of the Company. The Company has no return on capital benchmark, but the Board continues to monitor the balance of the overall capital structure so as to maintain investor and market confidence. The Company is not subject to any external capital requirements.

- **Credit risk**

Cash and other assets that are required to be held in custody will be held at a bank. Cash and other assets may not be treated as segregated assets and will therefore not be segregated from the bank's own assets in the event of the insolvency of a custodian. The Company will therefore be subject to the creditworthiness of the bank. In the event of the insolvency of the bank, the Company will rank as a general creditor in relation thereto and may not be able to recover such cash in full, or at all.

The Company regularly assesses its credit risk exposure and considers the creditworthiness of its customers and counterparties, by completing a high-level analysis which considers both historical and forward-looking information.

Notes to the financial statements (continued)
For the year ended 31 March 2023

20. Share capital

	Ordinary shares Number	Share capital (£)	Total shareholders equity (£)
As at 1 April 2021	**1**	**0.01**	**0.01**
As at 31 March 2022	**1**	**0.01**	**0.01**
As at 31 March 2023	**1**	**0.01**	**0.01**

Share capital and share premium account
On incorporation the Company issued 1 ordinary share of £0.01.

Ordinary shareholders are entitled to all dividends declared by the Company and to all of the Company's assets after repayment of its borrowings and ordinary creditors. Ordinary shareholders have the right to vote at meetings of the Company. All ordinary shares carry equal voting rights.

21. Reserves

The nature and purpose of each of the reserves included within equity at 31 March 2023 are as follows:

- Revaluation reserve represents cumulative net gains and losses recognised on investments in the Statement of Comprehensive Income.
- Retained losses represent all other cumulative net gains and losses recognised with in the profit or loss.
- Hedge reserve represents cumulative net unrealised gains and losses on revaluation of derivative financial instruments.

The only movements in these reserves during the year are disclosed in the Statement of Changes in Equity.

22. Transactions with related parties

The ultimate controlling party of the Company is Gore Street Energy Storage Fund Plc and the immediate parent is GSES1 Limited. Both companies are registered at First Floor, 16-17 Little Portland Street, London, W1W 8BP.

Details of related parties are set out below:

Loan with shareholder
The Company has loan facility available from its immediate parent company. During the year the Company incurred further drawdowns of £19,281,138 (2022: £28,423,651) and made £20,157,310 repayments (2022: £294,833). The loan is interest bearing and attracts interest at 5% per annum.

Interest on the loan for the year amounted to £2,459,583 (2022: £1,549,234), of which £624,460 was payable as at year end (2022: £1,288,043).

Management fees
During the year, the Company received management fee income of £nil (2022: £nil) from its subsidiaries.

During the year, the Company incurred management fees of £318,734 (2022: £245,974) to Gore Street Operational Management Limited, a subsidiary of Gore Street Capital Limited, the Investment Advisor to the Group.

The fee is calculated at cost plus a 15% markup and is payable quarterly in line with the Commercial Management Agreement.

Notes to the financial statements (continued)
For the year ended 31 March 2023

22. Transactions with related parties (continued)

Directors
Suminori Arima, Osunyameye Wegner (resigned 11 August 2022) and Alex O'Cinneide (appointed 11 August 2022) are/were all directors of the Company and employees of Gore Street Capital Limited, the Investment Advisor to the Group.

No remuneration was paid to the directors during the year (2022: £nil), and no remuneration was outstanding at year end (2022: £nil).

23. Capital commitments

The Company, together with its parent company, GSES1 Limited, entered into Facility and Security Agreements with Santander UK PLC in May 2021 for £15 million. The Facility was increased to £50 million in June 2023. Under these agreements, the Company acts as a charger and guarantor to the amounts borrowed by the GSES1 Limited. As at 31 March 2023, no amounts had been drawn on this facility.

The Company had no contingencies and no other significant capital commitments at the reporting date.

24. Post balance sheet events

The Directors have evaluated the need for disclosures and/or adjustments resulting from post balance sheet events through to 5 October 2023, the date the financial statements were available to be issued.

The size of the revolving credit facility with Santander UK PLC was increased in June 2023 from £15 million to £50 million. The term of the facility was extended for 4 years to 2027.

With effect from 1 April 2023, and with a view to current commercial market rates, the Directors have approved a changed in the interest rate applied to the parent loan from 5% to 8.5%.

There were no adjusting post balance sheet events and as such no adjustments have been made to the valuation of assets and liabilities as at 31 March 2023.