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**CIP LONDON LIMITED**

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**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

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**CIP LONDON LIMITED**

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**CONTENTS**

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	<b>Page</b>
<b>Company Information</b>	<b>1</b>
<b>Directors' Report</b>	<b>2 - 4</b>
<b>Directors' Responsibilities Statement</b>	<b>5</b>
<b>Independent Auditor's Report</b>	<b>6 - 9</b>
<b>Income Statement</b>	<b>10</b>
<b>Balance Sheet</b>	<b>11</b>
<b>Statement of Changes in Equity</b>	<b>12</b>
<b>Notes to the Financial Statements</b>	<b>13 - 27</b>

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**CIP LONDON LIMITED**

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**COMPANY INFORMATION**

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<b>Directors</b>	N Agarwal T Hinrichsen
<b>Company secretary</b>	Copenhagen Infrastructure Service Company Ltd
<b>Registered number</b>	12201093
<b>Registered office</b>	Floor 3 61 Curzon Street London W1J 8PD United Kingdom
<b>Independent auditor</b>	Deloitte LLP Statutory Auditor Leeds LS1 2AL United Kingdom

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**CIP LONDON LIMITED**

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**DIRECTORS' REPORT  
FOR THE YEAR ENDED 31 DECEMBER 2022**

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The directors present their report and the financial statements for the year ended 31 December 2022.

**Principal activity**

The principal activities of the Company are the provision of management services to related parties. The Company is ultimately controlled by Copenhagen Infrastructure Partners P/S.

**Results and dividends**

The profit for the year, after taxation, amounted to £189,518 (2021 - £41,137). The increase in profit was driven by the increased headcount and subsequent business activity in the year. This expansion led to the business locating to larger premises and a subsequent increase in the Tangible Assets of the business.

The total distribution of dividends for the year ended 31 December 2022 was £Nil (2021: £Nil). There was no proposed dividend after the year end.

**Going concern**

The directors have considered the adoption of the going concern basis in preparing the financial statements given the current economic climate and have formed the conclusion that there are no material uncertainties with respect to the Company's abilities to continue as a going concern for the foreseeable future. In forming this view, the directors have considered the Company's current and forecasted performance, including the impact of reasonable downside sensitivities and all foreseeable uncertainties. Additionally, the directors of Copenhagen Infrastructure Partners P/S have signed a letter of support in reference to this entity to support it for 12 months from the date of the letter set to coincide with the financial statements. The directors have considered the ability and intent of Copenhagen Infrastructure Partners P/S to provide this support and are satisfied that this will remain in place. Accordingly, they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

The directors expect no change in the nature of the operations of the Company. The level of costs incurred and recharges recognised will be expected to increase relative to the scale and nature of the operations of the entities which the Company serves.

**Directors**

The directors who served during the year and subsequently (except as noted) were:

N Agarwal (appointed 12 January 2022)  
T Hinrichsen (appointed 12 January 2022)  
N Holst (resigned 12 January 2022)  
C Skakkebæk (resigned 12 January 2022)

**Future developments**

The directors do not expect any changes in the nature of the operations of the Company.

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**CIP LONDON LIMITED**

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**DIRECTORS' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2022**

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**Financial risk management objectives and policies**

The Company's activities expose it to financial risks including liquidity and cash flow risk.

To maintain liquidity and ensure that sufficient funds are available for ongoing operations and future developments, the Company relies upon management fees that are charged to related parties in relation to services provided.

The Company does not make use of derivatives or other complex financial instruments in managing these risks.

The directors are monitoring the ongoing conflict in Ukraine. The business has not experienced a direct impact from the conflict to date and the directors believe that the Group should be reasonably protected from this conflict.

**Qualifying third party indemnity provisions**

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

**Post balance sheet events**

There are no post balance sheet events to report to the date of this report.

**Disclosure of information to auditor**

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.

**Auditor**

The auditor, Deloitte LLP, have expressed their willingness to continue in office as auditors and appropriate arrangements have been put in place for them to be deemed reappointed as auditors in the absence of an Annual General Meeting.

**Small companies note**

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

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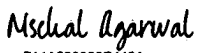
**CIP LONDON LIMITED**

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**DIRECTORS' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2022**

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This report was approved by the board and signed on its behalf.

DocuSigned by:  
  
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.....  
**N Agarwal**  
Director

Date: December 19, 2023 | 14:02:26 CET

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**CIP LONDON LIMITED**

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**DIRECTORS' RESPONSIBILITIES STATEMENT  
FOR THE YEAR ENDED 31 DECEMBER 2022**

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The directors are responsible for preparing the Annual 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 the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including Financial Reporting Standard 101 'Reduced Disclosure Framework'. 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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors are responsible for 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 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.

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**CIP LONDON LIMITED**

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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CIP LONDON LIMITED**

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**Opinion**

In our opinion the financial statements of CIP London Limited (the 'company'):

- give a true and fair view of the state of the company's affairs as at 31 December 2022 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 101 "Reduced Disclosure Framework"; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements which comprise:

- the income statement;
- the balance sheet;
- the statement of changes in equity; and
- the related notes 1 to 20.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 101 "Reduced Disclosure Framework" (United Kingdom Generally Accepted Accounting Practice).

**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 Financial Reporting Council's (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 a period of 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.



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**CIP LONDON LIMITED**

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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CIP LONDON LIMITED**

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**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 our 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 this gives rise to 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 this other information, we are required to report that fact.

We have nothing to report in this regard.

**Responsibilities of directors**

As explained more fully in the directors' responsibilities statement, 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.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: <http://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

**Extent to which 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 material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

We considered the nature of the company's industry and its control environment, and reviewed the company's documentation of their policies and procedures relating to fraud and compliance with laws and regulations. We also enquired of management and the directors about their own identification and assessment of the risks of irregularities, including those that are specific to the company's business sector.

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**CIP LONDON LIMITED**

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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CIP LONDON LIMITED**

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**Extent to which the audit was considered capable of detecting irregularities, including fraud (continued)**

We obtained an understanding of the legal and regulatory frameworks that the company operates in, and identified the key laws and regulations that:

- had a direct effect on the determination of material amounts and disclosures in the financial statements. These included UK Companies Act, pensions legislation, tax legislation; and
- do not have a direct effect on the financial statements but compliance with which may be fundamental to the company's ability to operate or to avoid a material penalty.

We discussed among the audit engagement team including relevant internal specialists such as tax regarding the opportunities and incentives that may exist within the organisation for fraud and how and where fraud might occur in the financial statements.

As a result of performing the above, we identified the greatest potential for fraud in the following area, and our procedures performed to address it are described below:

- Revenue occurrence and accuracy – we identified a risk that revenue could be misstated due to transactions being recorded inaccurately or transactions could relate to sales which did not occur in the year. We reviewed the sales process and examined terms and conditions of sales for a sample of sales transactions during the year by agreeing to underlying invoice, payroll and bank statement support to ensure they were recorded appropriately.

In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override. In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments; assessed whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluated the business rationale of any significant transactions that are unusual or outside the normal course of business.

In addition to the above, our procedures to respond to the risks identified included the following:

- reviewing financial statement disclosures by testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- enquiring of management concerning actual and potential litigation and claims, and instances of non-compliance with laws and regulations; and
- reading minutes of meetings of those charged with governance.

**Report on other legal and regulatory requirements**

**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.

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 any material misstatements in the directors' report.

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**CIP LONDON LIMITED**

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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CIP LONDON LIMITED**

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**Matters on which we are required to report by exception**

Under the Companies Act 2006 we are required to report in respect of the following matters 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' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

We have nothing to report in respect of these matters.

**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.

DocuSigned by:  
  
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Mark Lewis FCA (Senior Statutory Auditor)

for and on behalf of

**Deloitte LLP**

Statutory Auditor

Leeds, United Kingdom

Date: December 19, 2023 | 13:00:45 GMT

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**CIP LONDON LIMITED**


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**INCOME STATEMENT  
FOR THE YEAR ENDED 31 DECEMBER 2022**


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	Note	2022 £	2021 £
Turnover	4	2,787,164	918,477
<b>Gross profit</b>		<b>2,787,164</b>	<b>918,477</b>
Administrative expenses		(2,508,307)	(866,487)
<b>Operating profit</b>	5	<b>278,857</b>	<b>51,990</b>
Interest receivable and similar income	8	4,203	-
Interest payable and similar expenses	9	(93,542)	-
<b>Profit before tax</b>		<b>189,518</b>	<b>51,990</b>
Tax on profit	10	-	(10,853)
<b>Profit for the financial year</b>		<b>189,518</b>	<b>41,137</b>

There were no other recognised gains and losses for 2022 or 2021.

The notes on pages 13 to 27 form part of these financial statements.


All amounts related to continuing operations.

**CIP LONDON LIMITED**  
**REGISTERED NUMBER: 12201093**

**BALANCE SHEET**  
**AS AT 31 DECEMBER 2022**

	Note	2022 £	2021 £
Intangible assets	11	2,949	-
Tangible assets	12	2,337,151	-
		<u>2,340,100</u>	<u>-</u>
<b>Current assets</b>			
Debtors: amounts falling due within one year	13	628,022	144,547
Cash at bank and in hand		338,588	105,611
		<u>966,610</u>	<u>250,158</u>
Creditors: amounts falling due within one year	14	(1,017,096)	(188,390)
<b>Net current (liabilities)/assets</b>		<u>(50,486)</u>	<u>61,768</u>
<b>Total assets less current liabilities</b>		<u>2,289,614</u>	<u>61,768</u>
Creditors: amounts falling due after more than one year	15	(2,038,328)	-
		<u>251,286</u>	<u>61,768</u>
<b>Net assets</b>		<u><u>251,286</u></u>	<u><u>61,768</u></u>
<b>Capital and reserves</b>			
Called up share capital	16	1	1
Profit and loss account		251,285	61,767
		<u><u>251,286</u></u>	<u><u>61,768</u></u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on December 19, 2023 | 14:02:26 CET

DocuSigned by:  
  
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**N Agarwal**  
 Director

The notes on pages 13 to 27 form part of these financial statements.

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**CIP LONDON LIMITED**


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**STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 DECEMBER 2022**


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	<b>Called up share capital</b>	<b>Profit and loss account</b>	<b>Total equity</b>
	<b>£</b>	<b>£</b>	<b>£</b>
<b>At 11 January 2021</b>	<b>1</b>	<b>20,630</b>	<b>20,631</b>
Comprehensive income for the year	-	41,137	41,137
<b>At 1 January 2022</b>	<b>1</b>	<b>61,767</b>	<b>61,768</b>
Comprehensive income for the year	-	189,518	189,518
<b>At 31 December 2022</b>	<b>1</b>	<b>251,285</b>	<b>251,286</b>

The notes on pages 13 to 27 form part of these financial statements.

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**CIP LONDON LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

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**1. General information**

CIP London Limited (the Company) is a private company limited by shares incorporated in the United Kingdom under the Companies Act 2006 and is registered in England and Wales. The address of the Company's registered office is showing on the Company Information page.

The nature of the Company's operations and its principal activities are set out in the Directors' Report.

These financial statements are separate financial statements. The Company is exempt from the preparation and delivery of consolidated financial statements under s400 of the Companies Act 2006, because it is included in the group financial statements of Copenhagen Infrastructure Partners P/S, these are available to the public and can be obtained as set out in note 19.

**2. Accounting policies**

**2.1 Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 101 'Reduced Disclosure Framework' and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 101 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the Company's accounting policies (see note 3).

The Company meets the definition of a qualifying entity under FRS 100 'Application of Financial Reporting Requirements' issued by the FRC.

Where relevant, equivalent disclosures have been given in the financial statements of Copenhagen Infrastructure Partners P/S within which the Company is consolidated and can be obtained as set out in note 19.

**2.2 Financial reporting standard 101 - reduced disclosure exemptions**

The company has taken advantage of the following disclosure exemptions under FRS 101:

- the requirements of the second sentence of paragraph 110 and paragraphs 113(a), 114, 115, 118, 119(a) to (c), 120 to 127 and 129 of IFRS 15 Revenue from Contracts with Customers
- the requirements of paragraphs 10(d), 10(f), 16, 38A, 38B, 38C, 38D, 40A, 40B, 40C, 40D, 111 and 134-136 of IAS 1 Presentation of Financial Statements
- the requirements of IAS 7 Statement of Cash Flows
- the requirements of paragraph 17 and 18A of IAS 24 Related Party Disclosures
- the requirements in IAS 24 Related Party Disclosures to disclose related party transactions entered into between two or more members of a group, provided that any subsidiary which is a party to the transaction is wholly owned by such a member

This information is included in the consolidated financial statements of Copenhagen Infrastructure Partners P/S as at 31 December 2022 and these financial statements may be obtained from Amerika Plads 29, DK-2100, Copenhagen, Denmark.

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**CIP LONDON LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

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**2. Accounting policies (continued)**

**2.3 Impact of new international reporting standards, amendments and interpretations**

At the date of authorisation of these financial statements, the group has not applied the following new and revised IFRS Standards that have been issued but are not yet effective and in some cases had not yet been adopted by the IASB.

	Effective date:
IFRS 10 and IAS 28 (amendments) Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	1 January 2023
Amendments to IAS 1 Classification of Liabilities as Current or Non-current	1 January 2023
Amendments to IFRS 3 Reference to the Conceptual Framework	1 January 2023
Amendments to IAS 16 Property, Plant and Equipment-Proceeds before Intended Use	1 January 2023
Amendments to IAS 37 Onerous Contracts - Cost of Fulfilling a Contract	1 January 2023
Annual Improvements to IFRS Standards 2018-2020 Cycle Amendments to IFRS 1	1 January 2023
First-time Adoption of International Financial Reporting Standards, IFRS 9	1 January 2023
Financial Instruments, IFRS 16 Leases	
Amendments to IAS 8 Definition of Accounting Estimates	1 January 2023
Amendments to IAS 12 Deferred Tax related to Assets and Liabilities arising from a Single Transaction	1 January 2023

**2.4 Going concern**

The directors have considered the adoption of the going concern basis in preparing the financial statements given the current economic climate and have formed the conclusion that there are no material uncertainties with respect to the Company's abilities to continue as a going concern for the foreseeable future. In forming this view, the directors have considered the Company's current and forecasted performance, including the impact of reasonable downside sensitivities and all foreseeable uncertainties. Accordingly, they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

The directors expect no change in the nature of the operations of the Company. The level of costs incurred and recharges recognised will be expected to increase relative to the scale and nature of the operations of the entities which the Company serves.



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**CIP LONDON LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

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**2. Accounting policies (continued)**

**2.5 Foreign currency translation**

**Functional and presentation currency**

The Company's functional and presentational currency is GBP.

**Transactions and balances**

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Income Statement within 'finance income or costs'. All other foreign exchange gains and losses are presented in profit or loss within 'other operating income'.

**2.6 Revenue**

The only income is management fees charged to related parties in relation to services provided. This is recognised when the Company's right to receive payment is established, through the fulfilment of the management services in line with the agreements in place.

**2.7 Leases**

**The Company as a lessee**

The Company assesses whether a contract is or contains a lease, at inception of a contract. The Company recognises a right-of-use asset and a corresponding lease liability with respect to all lease agreements in which it is the lessee, except for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low value assets. For these leases, the Company recognises the lease payments as an operating expense on a straight-line basis over the term of the lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the rate implicit in the lease. If this rate cannot be readily determined, the Company uses its incremental borrowing rate.

Lease payments included in the measurement of the lease liability comprise:

- fixed lease payments (including in-substance fixed payments), less any lease incentives;

The lease liability is included in 'Creditors' on the Balance Sheet.

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**CIP LONDON LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

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**2. Accounting policies (continued)**

**2.7 Leases (continued)**

The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made.

The Company did not make any such adjustments during the periods presented.

The right-of-use assets comprise the initial measurement of the corresponding lease liability, lease payments made at or before the commencement day and any initial direct costs. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated over the shorter period of lease term and useful life of the underlying asset. If a lease transfers ownership of the underlying asset or the cost of the right-of-use asset reflects that the Company expects to exercise a purchase option, the related right-of-use asset is depreciated over the useful life of the underlying asset. The depreciation starts at the commencement date of the lease.

The right-of-use assets are included in the 'Intangible Assets', 'Tangible Fixed Assets' and 'Investment Property' lines, as applicable, in the Balance Sheet.

The Company applies IAS 36 to determine whether a right-of-use asset is impaired and accounts for any identified impairment loss as described in note 2.14.

As a practical expedient, IFRS 16 permits a lessee not to separate non-lease components, and instead account for any lease and associated non-lease components as a single arrangement. The Company has used this practical expedient.

**2.8 Interest income**

Interest income is recognised in profit or loss using the effective interest method.

**2.9 Finance costs**

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

**2.10 Borrowing costs**

All borrowing costs are recognised in profit or loss in the year in which they are incurred.

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**CIP LONDON LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

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**2. Accounting policies (continued)****2.11 Pensions****Defined contribution pension plan**

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Balance Sheet. The assets of the plan are held separately from the Company in independently administered funds.

**2.12 Taxation**

Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance Sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

**2.13 Intangible assets**

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

**2.14 Tangible fixed assets**

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

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**CIP LONDON LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

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**2. Accounting policies (continued)****2.14 Tangible fixed assets (continued)**

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Short-term leasehold property	- 3 - 5 years
Plant and machinery	- 3 - 5 years
Office equipment	- 3 - 5 years

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

**2.15 Debtors**

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

**2.16 Creditors**

Creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers.

Creditors are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

**2.17 Financial instruments**

The Company recognises financial instruments when it becomes a party to the contractual arrangements of the instrument. Financial instruments are de-recognised when they are discharged or when the contractual terms expire. The Company's accounting policies in respect of financial instruments transactions are explained below:

Financial assets and financial liabilities are initially measured at fair value.

**Financial assets**

All recognised financial assets are subsequently measured at amortised cost.

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**CIP LONDON LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

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**2. Accounting policies (continued)****2.17 Financial instruments (continued)****Impairment of financial assets**

The Company always recognises lifetime ECL for trade receivables and amounts due on contracts with customers. The expected credit losses on these financial assets are estimated based on the Company's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current as well as the forecast direction of conditions at the reporting date, including time value of money where appropriate. Lifetime ECL represents the expected credit losses that will result from all possible default events over the expected life of a financial instrument.

**Financial liabilities****Fair value through profit or loss**

Financial liabilities are classified as at fair value through profit or loss, when the financial liability is held for trading, or is designated as at fair value through profit or loss. This designation may be made if such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise, or the financial liability forms part of a group of financial instruments which is managed and its performance is evaluated on a fair value basis, or the financial liability forms part of a contract containing one or more embedded derivatives, and IFRS 9 permits the entire combined contract to be designated as at fair value through profit or loss. Any gains or losses arising on changes in fair value are recognised in profit or loss to the extent that they are not part of a designated hedging relationship.

**At amortised cost**

Financial liabilities which are neither contingent consideration of an acquirer in a business combination, held for trading, nor designated as at fair value through profit or loss are subsequently measured at amortised cost using the effective interest method. This is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments through the expected life of the financial liability, or where appropriate a shorter period, to the amortised cost of a financial liability.

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**CIP LONDON LIMITED**


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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**


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**3. Judgements in applying accounting policies and key sources of estimation uncertainty**

In applying the Company's accounting policies, which are described in note 2, the directors are required to make judgements (other than those involving estimations) that have a significant impact on the amounts recognised and to make estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

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

**Critical accounting judgements and key sources of estimation uncertainty**

The directors have not identified any critical accounting judgements or key sources of estimation uncertainty that have a significant effect on the amounts recognised in the financial statements.

**4. Turnover**

An analysis of turnover by class of business is as follows:

	2022 £	2021 £
Intercompany management fees	2,675,576	918,477
Other income	111,588	-
	<u>2,787,164</u>	<u>918,477</u>

Analysis of turnover by country of destination:

	2022 £	2021 £
United Kingdom	2,787,164	918,477
	<u>2,787,164</u>	<u>918,477</u>

## CIP LONDON LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**5. Operating profit**

The operating profit is stated after charging:

	2022 £	2021 £
Depreciation of tangible fixed assets	182,141	-
Amortisation of intangible assets	592	-
Exchange differences	1,411	-
Rent	46,226	105,077
	<u>          </u>	<u>          </u>

**6. Auditor remuneration**

	2022 £	2021 £
Fees payable to the Company's auditor and its associates for the audit of the Company's annual financial statements	9,667	7,649
	<u>          </u>	<u>          </u>

The Company has taken advantage of the exemption not to disclose amounts paid for non audit services as these are disclosed in the group accounts of the parent Company.

**7. Employees**

	2022 £	2021 £
Wages and salaries	1,486,802	553,995
Social security costs	139,558	71,742
Cost of defined contribution scheme	59,754	39,821
	<u>1,686,114</u>	<u>665,558</u>

The average monthly number of employees, including the directors, during the year was as follows:

	2022 No.	2021 No.
Employees	<u>5</u>	<u>3</u>

No emoluments or pension contributions were paid to the directors for their services by either the Company or related parties in the current year or prior period. The directors are remunerated separately through other group entities.

## CIP LONDON LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022

## 8. Interest receivable

	2022 £	2021 £
Other interest receivable	4,203	-
	<u>4,203</u>	<u>-</u>

## 9. Interest payable and similar expenses

	2022 £	2021 £
Other loan interest payable	93,542	-
	<u>93,542</u>	<u>-</u>

## 10. Taxation

	2022 £	2021 £
<b>Corporation tax</b>		
Current tax on profits for the year	-	10,853
	<u>-</u>	<u>10,853</u>
<b>Total current tax</b>	<u>-</u>	<u>10,853</u>
<b>Deferred tax</b>		
<b>Total deferred tax</b>	<u>-</u>	<u>-</u>
<b>Taxation on profit</b>	<u>-</u>	<u>10,853</u>

No deferred tax asset in respect of tax losses has been recognised at the current year end due to uncertainty of the timing of future profits against which the value of such asset can be recovered.



## CIP LONDON LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022

## 10. Taxation (continued)

## Factors affecting tax charge for the year

The difference between the total tax charge shown above and the amount calculated by applying the average standard rate of UK corporation tax to the loss before tax is as follows:

	2022 £	2021 £
Profit before tax	189,518	51,990
Profit multiplied by standard rate of corporation tax in the UK of 19% (2021 - 19%)	36,008	9,878
Effects of:		
Disallowable gains or losses	-	975
Income not taxable	(20,692)	-
Deferred tax not provided	(15,316)	-
Total tax charge for the year	-	10,853

## Factors that may affect future tax charges

Following the Budget announcement on 3 March 2021 the UK Corporation Tax rate (from 1 April 2023) will be 25% (for companies with profits over £250,000) and continue to be 19% (for companies with profits of £50,000 or less). Companies with profits between £50,000 and £250,000 will pay tax at the main rate reduced by a marginal relief providing a gradual increase in the effective Corporation Tax rate. The tax rate change was enacted in Finance Act 2021 on 24 May 2021.

The budget announcement in March 2022, also stated the corporation tax rate was to increase to 25% with effect from 1 April 2023. The 25% corporation tax rate has had no impact.

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**CIP LONDON LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

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**11. Intangible assets**

	<b>Computer software £</b>
<b>Cost</b>	
At 1 January 2022	-
Additions	<b>3,541</b>
	<hr/>
At 31 December 2022	<b>3,541</b>
	<hr/>
<b>Amortisation</b>	
At 1 January 2022	-
Charge for the year	<b>592</b>
	<hr/>
At 31 December 2022	<b>592</b>
	<hr/>
<b>Net book value</b>	
At 31 December 2022	<b>2,949</b>
	<hr/> <hr/>
At 31 December 2021	-
	<hr/> <hr/>

## CIP LONDON LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022

## 12. Property, plant and equipment

	Right of use asset £	Plant and machinery £	Office equipment £	Total £
<b>Cost</b>				
At 1 January 2022	-	-	-	-
Additions	2,159,812	85,254	274,226	2,519,292
At 31 December 2022	2,159,812	85,254	274,226	2,519,292
<b>Depreciation</b>				
At 1 January 2022	-	-	-	-
Charge for the year on owned assets	-	12,412	25,742	38,154
Charge for the year on right-of-use assets	143,987	-	-	143,987
At 31 December 2022	143,987	12,412	25,742	182,141
<b>Net book value</b>				
At 31 December 2022	2,015,825	72,842	248,484	2,337,151
At 31 December 2021	-	-	-	-

## 13. Debtors

	2022 £	2021 £
Trade debtors	67,710	-
Amounts owed by group undertakings	367,861	144,303
Prepayments and accrued income	20,982	244
Other debtors	171,469	-
	628,022	144,547

Amounts owed by group undertakings are unsecured, interest free and repayable on demand.

## CIP LONDON LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022

## 14. Creditors: Amounts falling due within one year

	2022 £	2021 £
Trade creditors	276,759	-
Amounts owed to group undertakings	139,226	375
Corporation tax	-	16,802
Other taxation and social security	48,348	-
Lease liabilities	215,026	-
Accruals and deferred income	337,737	171,213
	<u>1,017,096</u>	<u>188,390</u>

Amounts owed to group undertakings are unsecured, interest free and repayable on demand.

## 15. Creditors: Amounts falling due after more than one year

	2022 £	2021 £
Lease liabilities	2,038,328	-
	<u>2,038,328</u>	<u>-</u>

The following table outlines the future lease payments:

	2022 £	2021 £
Due within one year	215,026	-
Due within 2-5 years	647,889	-
Due in over 5 years	<u>1,390,439</u>	<u>-</u>
	<u>2,253,354</u>	<u>-</u>

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**CIP LONDON LIMITED**


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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**


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**16. Share capital**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
<b>Authorised, allotted, called up and fully paid</b>		
1 (2021 - 1) Ordinary share of £1.00	<b>1</b>	<b>1</b>
	<hr/> <hr/>	<hr/> <hr/>

The Company has one class of ordinary shares which carry no right to fixed income.

The profit and loss account reserve represents cumulative profits and losses, net of dividends paid.

**17. Pension commitments**

The Company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund. The pension cost charge represents contributions payable by the Company to the fund, the pension costs have been detailed in note 7. Contributions totalling £8,516 (2021: £14,092) were payable to the fund at the balance sheet date and are included in creditors.

**18. Related party transactions**

During the year, the Company entered into transactions, in the ordinary course of business, with other related parties. The Company has taken advantage of the exemption under paragraph 8(k) of FRS 101 not to disclose transactions with fellow wholly owned subsidiaries.

**19. Post balance sheet events**

There are no post balance sheet events to report to the date of this report.

**20. Controlling party**

The immediate parent company is CIP Management Holding ApS. The ultimate parent company and controlling party is Copenhagen Infrastructure Partners P/S, a company incorporated in Denmark. The address from which financial statements can be obtained is Amerika Plads 29, DK-2100, Copenhagen, Denmark. Copenhagen Infrastructure Partners P/S heads the largest and smallest group of which the company is a member.