

Registered number: 12271062

**AVIVA INVESTORS INFRASTRUCTURE  
INCOME NO.7 LIMITED  
ANNUAL REPORT AND FINANCIAL  
STATEMENTS  
31 DECEMBER 2022**

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# **AVIVA INVESTORS INFRASTRUCTURE INCOME NO.7 LIMITED**

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## **AVIVA INVESTORS INFRASTRUCTURE INCOME NO.7 LIMITED**

### **DIRECTORS, OFFICERS AND OTHER INFORMATION**

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<b>Directors</b>	R J Day D G Murphy
<b>Company Secretary</b>	Aviva Company Secretarial Services Limited St Helen's 1 Undershaft London EC3P 3DQ
<b>Registered Number</b>	12271062
<b>Registered Office</b>	St Helen's 1 Undershaft London EC3P 3DQ
<b>Independent Auditors</b>	PricewaterhouseCoopers LLP Chartered Accountants and Statutory Auditors 7 More London Riverside London SE1 2RT
<b>Bankers</b>	HSBC 8 Canada Square London E14 5HQ
<b>Fund Manager</b>	Aviva Investors UK Fund Services Limited ("Aviva Investors") St Helen's 1 Undershaft London EC3P 3DQ

# **AVIVA INVESTORS INFRASTRUCTURE INCOME NO.7 LIMITED**

## **STRATEGIC REPORT**

### **FOR THE YEAR ENDED 31 DECEMBER 2022**

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The Directors of the Company present their Strategic Report of the Company for Aviva Investors Infrastructure Income No.7 Limited (the "Company") for the year ended 31 December 2022.

#### **PRINCIPAL ACTIVITIES OF THE COMPANY**

The principal activity of the Company is that of a holding company. The Company, together with all its subsidiary undertaking, as set out in Note 10, is referred to as the "Group". The principal activity of the Group is that of investment in an anaerobic digestion project. This will continue to be the principal activity of the Group for the foreseeable future.

#### **REVIEW OF THE COMPANY'S BUSINESS**

##### **OBJECTIVE AND STRATEGY**

The objective of the Company is to achieve investment returns from investments in an anaerobic digestion project.

##### **COMPANY PERFORMANCE**

The financial position of the Company at 31 December 2022 is shown in the Statement of Financial Position on page 14, with the results shown in the Statement of Comprehensive Income on page 13.

Given the nature of the business, the Company's Directors are of the opinion that analysis using key performance indicators is not necessary for an understanding of the development, performance or position of the Company.

##### **CAPITAL MANAGEMENT AND OBJECTIVES**

No new equity was injected into the Company during the year ended 31 December 2022 (31 December 2021: £Nil).

##### **PURCHASES AND DISPOSALS**

There were no purchases during the year ended 31 December 2022.

On 24 April 2022 Dilkes was dissolved. As at 31 December 2021, the Company held 100% of its ordinary share capital.

# **AVIVA INVESTORS INFRASTRUCTURE INCOME NO.7 LIMITED**

## **STRATEGIC REPORT (CONTINUED)**

### **FOR THE YEAR ENDED 31 DECEMBER 2022**

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#### **EVENTS AFTER THE REPORTING FINANCIAL YEAR**

Events after the reporting year have been evaluated up to the date the audited financial statements were approved and authorised for issue by the Directors of Aviva Investors Infrastructure Income No.7 Limited and there are no events to be disclosed or adjusted for in these audited financial statements.

#### **FUTURE DEVELOPMENTS**

The Directors expect the general level of activity to be the same in the forthcoming year.

#### **PRINCIPAL RISKS AND UNCERTAINTIES**

The key risks arising in the Company are market, interest rate, credit, operational and liquidity risks which are discussed in more detail below.

##### **The Aviva Group's approach to risk and capital management**

Aviva plc and its subsidiaries ("Aviva Group") operates within its own governance structure and priority framework. It also has its own established governance framework, with clear terms of reference for the Board and the Aviva Executive Committee and a clear organisation structure, with documented delegated authorities and responsibilities (largely through role profiles). Aviva has an Audit Committee, which includes shareholder representatives.

##### **Management of financial and non-financial risks**

The Company's exposure to different types of risk is limited by the nature of its business as follows:

##### **Covid-19, Ukraine/Russia conflict and inflationary pressures**

Whilst the Covid-19 pandemic continued to impact on certain parts of the global economy during 2022, restrictions are now lifted in all major economies. There was no material Covid-19 related impact on the Partnership during 2022 nor is any anticipated for 2023.

The ongoing conflict between Ukraine and Russia, which commenced in February 2022, together with the economic sanctions placed on Russia has had a material impact to many economies with elevated level of inflation leading to central banks swiftly increasing interest rates. Whilst this is expected to moderate in 2023, there is some uncertainty around this, due to the continued high levels of core inflation within western economies. The Directors continue to closely monitor the associated geo-political risks in relation to inflation, rising interest rates, volatile markets and any potential adverse impact on the Company and its investment. However, as at the date of approval of these financial statements, based on its assessment of the current situation and information available, the Directors do not envisage that this will have a material impact on the Company.

##### **Market risk**

The Company is exposed to market risk in relation to impairment of its investments held at cost. If the fair value of the investment is below the cost value an impairment would be required. Market risk is managed by ongoing proactive asset management.

# AVIVA INVESTORS INFRASTRUCTURE INCOME NO.7 LIMITED

## STRATEGIC REPORT (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2022

#### PRINCIPAL RISKS AND UNCERTAINTIES (CONTINUED)

##### Management of financial and non-financial risks (continued)

##### Interest rate risk

The Company's principal exposure to interest rate risk comes from its loan borrowings from its parent undertakings and the Unit Trust as well as loans to subsidiaries. The loan borrowings and receivables are index linked and issued at fixed rates which expose the Company to fair value interest rate risk.

The table below sets out the carrying amounts, by maturity, of the Company's financial instruments.

	Effective interest rate %	Less than 1 year £	1 - 5 years £	More than 5 years £	Total £
<b>As at 31 December 2022</b>					
<b>Floating rate</b>					
Cash at bank and in hand	3.50	345,315	-	-	345,315
<b>Index linked</b>					
Loan receivable	4.46	-	-	2,517,265	2,517,265
Loan payable	2.50	-	-	(14,814,568)	(14,814,568)
Loan payable	12.50	-	-	(3,388,856)	(3,388,856)
		-	-	(15,686,159)	(15,686,159)
	Effective interest rate %	Less than 1 year £	1 - 5 years £	More than 5 years £	Total £
<b>As at 31 December 2021</b>					
<b>Floating rate</b>					
Cash at bank and in hand	0.25	243,923	-	-	243,923
<b>Index linked</b>					
Loan receivable	4.46	-	-	2,297,043	2,297,043
Loan payable	2.50	-	-	(15,340,795)	(15,340,795)
Loan payable	12.50	-	-	(3,509,338)	(3,509,338)
		-	-	(16,553,090)	(16,553,090)

At 31 December 2022, if interest rates had been 10 basis points higher/lower with all other variables held constant, the calculated post-tax loss for the year would have been £15,341 higher/lower (31 December 2021: £16,309).

# AVIVA INVESTORS INFRASTRUCTURE INCOME NO.7 LIMITED

## STRATEGIC REPORT (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2022

#### PRINCIPAL RISKS AND UNCERTAINTIES (CONTINUED)

##### Management of financial and non-financial risks (continued)

##### Credit risk

The Company does not have a significant exposure to credit risk as 1) receivables are mainly intercompany items, 2) the Company's credit investments are managed by agents who have responsibility for the prompt collection of amounts due and 3) cash at bank is held with financial institutions with good credit ratings.

##### Operational risk

Operational risk arises as a result of inadequate or failed internal processes, people or systems; or from external events. Details of the Aviva Group approach to operational risk are set out in the financial statements of Aviva Investors UK Fund Services Limited, which manages and administers the Company's obligations as and when they fall due.

##### Liquidity risk

The Company does not have a significant exposure to liquidity risk. Liquidity risk is managed by ensuring that there is always sufficient headroom available on the unsecured loan agreement to meet the working capital requirements of the business. The Directors monitor the maturity of the Company's obligations as and when they fall due.

The maturity analysis of the Company's financial assets and liabilities as at 31 December 2022 was as follows:

##### As at 31 December 2022

	On demand £	1 - 3 months £	4 - 12 months £	More than 12 months £	Total £
<b>Financial assets</b>					
Debtors	27,263	-	-	-	27,263
Cash at bank and in hand	345,315	-	-	-	345,315
Loan receivable	-	-	-	2,517,265	2,517,265
	<u>372,578</u>	<u>-</u>	<u>-</u>	<u>2,517,265</u>	<u>2,889,843</u>
<b>Financial liabilities</b>					
Creditors	1,381,956	-	-	-	1,381,956
Loan payable	-	-	-	18,203,424	18,203,424
	<u>1,381,956</u>	<u>-</u>	<u>-</u>	<u>18,203,424</u>	<u>19,585,380</u>

##### As at 31 December 2021

	On demand £	1 - 3 months £	4 - 12 months £	More than 12 months £	Total £
<b>Financial assets</b>					
Debtors	881,154	-	-	-	881,154
Cash at bank and in hand	243,923	-	-	-	243,923
Loan receivable	-	-	-	2,297,043	2,297,043
	<u>1,125,077</u>	<u>-</u>	<u>-</u>	<u>2,297,043</u>	<u>3,422,120</u>
<b>Financial liabilities</b>					
Creditors	1,349,277	-	-	-	1,349,277
Loan payable	-	-	-	18,850,133	18,850,133
	<u>1,349,277</u>	<u>-</u>	<u>-</u>	<u>18,850,133</u>	<u>20,199,410</u>

# **AVIVA INVESTORS INFRASTRUCTURE INCOME NO.7 LIMITED**

## **STRATEGIC REPORT (CONTINUED)**

### **FOR THE YEAR ENDED 31 DECEMBER 2022**

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#### **EMPLOYEES**

The Company has no employees during the year ended 31 December 2022 (31 December 2021: Nil). The key management personnel have been identified as the Directors of the Company. The Directors received no remuneration (31 December 2021: £Nil). Directors were employed and remunerated by Aviva Employment Services Limited. No recharge was made by the Parent company for their services.

#### **ENVIRONMENTAL**

##### **Our approach to responsible investment in real assets**

Our duty as long-term stewards of our clients' assets is the responsible allocation and management of capital. We do this to create stable income and capital growth for our clients, contributing to long-term value creation. To create and protect value, we must balance the needs of our clients with the needs of our stakeholders: customers, partners, communities and wider society. We do this by understanding material environmental, social and governance (ESG) factors and sustainability risks that can impact investment returns and assessing investments for their potential to adversely impact our stakeholders.

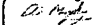
Governance and oversight of our responsible investment activity is led by our real assets stewardship forum, which is chaired by the chief investment officer and has membership from our senior leadership team as well as the chief responsible investment officer. The stewardship forum oversees the direction of our ESG and stewardship activities, as well as the delivery of our sustainability goals and external stakeholder matters. Our real assets investment oversight committee retains oversight of ESG integration in our investment activities and is supported by our origination forum, which guides ESG integration in our investment strategy.

We encourage a culture of team and individual accountability through integrating ESG in asset planning and review meetings. Our reporting on ESG metrics through these meetings allows us to hold our teams to account for delivering our responsible investment goals. The integration of ESG factors in investment decisions is part of the pay criteria of our main investment desk heads. In addition, through our global reward framework, all investment employees are expected to support our responsible investment activities and integrate ESG issues into their investment processes.

Find out more about our approach to responsible investment at <https://www.avivainvestors.com/en-gb/about/responsible-investment/>

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

DocuSigned by:



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**D G Murphy**

Director of Aviva Investors Infrastructure Income No.7 Limited

**Date: 14 June 2023**



# **AVIVA INVESTORS INFRASTRUCTURE INCOME NO.7 LIMITED**

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

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The Directors present their annual report and the audited financial statements of the Company for the year to 31 December 2022.

### **Results and dividends**

The total comprehensive expense for the Company, for the year ended 31 December 2022 was £3,429,942 (31 December 2021: expense of £452,966). The Directors do not recommend the payment of a dividend for the financial year ended 31 December 2022 (31 December 2021: £Nil).

### **Directors**

The Directors of the Company who were in office during the year and up to the date of signing the financial statements were as follows:

R J Day  
S K McLachlan (resigned 6 March 2023)  
D G Murphy

### **Future developments**

The future development of the Company is set out in the Strategic Report.

### **Events after the reporting financial period**

Events after the reporting financial year are set out in the Strategic Report.

### **Going concern**

The Company has net current liabilities of £797,509 at 31 December 2022 (31 December 2021: £2,360). Included within this is loan interest of £127,773 (31 December 2021: £134,092) due to Aviva Investors Infrastructure Income Unit Trust (the "Unit Trust"). The Unit Trust has confirmed that it will not seek repayment of part or all of the amount loaned to this company for at least 12 months from the date of the approval of these financial statements, where to do so would place this company in an insolvent position. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

### **Financial instruments**

The business of the Company includes use of financial instruments. Details of the Company's risk management objectives and policies, and exposures to market risk, interest rate risk, credit risk, operational risk and liquidity risk relating to financial instruments are set out in pages 3 to 6 and Note 19 of the financial statements.

### **Independent auditors**

PricewaterhouseCoopers LLP have been reappointed as the auditors of the Company and have indicated their willingness to continue in office.

## **AVIVA INVESTORS INFRASTRUCTURE INCOME NO.7 LIMITED**

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

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#### **Qualifying third party indemnity provisions**

The Directors have the benefit of an indemnity provision contained in the Company's Articles of Association, subject to the conditions set out in the Companies Act 2006. This is a 'qualifying third party indemnity' provision as defined in section 234 of the Companies Act 2006.

Aviva plc granted in 2004 an indemnity to the Directors against liability in respect of proceedings brought by third parties, subject to the conditions set out in the Companies Act 1985 (which continue to apply in relation to any provision made before 1 October 2007). This indemnity is a 'qualifying third party indemnity' for the purposes of sections 309A to 309C of the Companies Act 1985. These qualifying third party indemnity provisions remain in force as at the date of approving the Directors' Report by virtue of paragraph 15, Schedule 3 of The Companies Act 2006 (Commencement No. 3, Consequential Amendments, Transitional Provisions and Savings) Order 2007.

#### **Disclosure of information to auditors**

Each person who was a Director of the Company on the date that this report was approved, confirms that:

- a) so far as the Director is aware, there is no relevant audit information, being information needed by the auditors in connection with preparing their report, of which the Company's auditors are unaware; and
- b) each Director has taken all the steps that he ought to have taken as a Director in order to make himself aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

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

# AVIVA INVESTORS INFRASTRUCTURE INCOME NO.7 LIMITED

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

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### Statement of Directors' responsibilities in respect of the financial statements

The Directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulation.

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law).

Under Company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period. In preparing the financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 102, have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates that are reasonable and prudent; 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 also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.


The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006.

### Directors' confirmations

In the case of each director in office at the date the Directors' Report is approved:

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

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

DocuSigned by:  
  
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**D G Murphy**  
Director of Aviva Investors Infrastructure Income No.7 Limited

**Date: 14 June 2023**

# **AVIVA INVESTORS INFRASTRUCTURE INCOME NO.7 LIMITED**

## **INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF AVIVA INVESTORS INFRASTRUCTURE INCOME NO.7 LIMITED FOR THE YEAR ENDED 31 DECEMBER 2022**

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# **Report on the audit of the financial statements**

## **Opinion**

In our opinion, Aviva Investors Infrastructure Income No.7 Limited 's financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2022 and of its loss and cash flows for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Annual Report and Financial Statements (the "Annual Report"), which comprise: the Statement of Financial Position as at 31 December 2022; the Statement of Comprehensive Income, the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended; and the notes to the financial statements, which include a description of the significant accounting policies.

## **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## **Independence**

We remained independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

## **Conclusions relating to going concern**

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.

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.

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

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

## **Reporting on other information**

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

# **AVIVA INVESTORS INFRASTRUCTURE INCOME NO.7 LIMITED**

## **INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF AVIVA INVESTORS INFRASTRUCTURE INCOME NO.7 LIMITED (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022**

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In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

With respect to the Strategic report and Directors' Report, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

Based on our work undertaken in the course of the audit, the Companies Act 2006 requires us also to report certain opinions and matters as described below.

### **Strategic report and Directors' Report**

In our opinion, based on the work undertaken in the course of the audit, the information given in the Strategic report and Directors' Report for the year ended 31 December 2022 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we did not identify any material misstatements in the Strategic report and Directors' Report.

## **Responsibilities for the financial statements and the audit**

### **Responsibilities of the directors for the financial statements**

As explained more fully in the Statement of Directors' responsibilities in respect of the financial statements, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The directors are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

### **Auditors' responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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.

# AVIVA INVESTORS INFRASTRUCTURE INCOME NO.7 LIMITED

## INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF AVIVA INVESTORS INFRASTRUCTURE INCOME NO.7 LIMITED (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

Based on our understanding of the company and industry, we identified that the principal risks of non-compliance with laws and regulations related to the Companies Act 2006, and we considered the extent to which non-compliance might have a material effect on the financial statements. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to manipulation of financial data to present more favourable financial results. Audit procedures performed by the engagement team included:

- Discussions with management, including consideration of known or suspected instances of non compliance with laws and regulation and fraud;
- Reviewing relevant Board meeting minutes;
- Identifying and testing journal entries, in particular any journal entries posted with unusual account combinations, entries posted containing unusual account descriptions, and entries posted with unusual amounts; and
- Designing audit procedures to incorporate unpredictability around the nature, timing or extent of our testing.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, 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.

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

### Use of this report

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

## Other required reporting

### Companies Act 2006 exception reporting

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

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

We have no exceptions to report arising from this responsibility.



Thomas Norrie (Senior Statutory Auditor)  
for and on behalf of PricewaterhouseCoopers LLP  
Chartered Accountants and Statutory Auditors  
London  
14 June 2023

**AVIVA INVESTORS INFRASTRUCTURE INCOME NO.7 LIMITED****STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 31 DECEMBER 2022**

		<b>01 Jan 2022 to 31 Dec 2022 £</b>	<b>01 Jan 2021 to 31 Dec 2021 £</b>
	<b>Note</b>		
Dividend income		<b>2,858,138</b>	1,474,538
Interest receivable and similar income	5	<b>418,240</b>	255,707
Interest payable and similar expenses	6	<b>(3,156,621)</b>	(2,136,400)
Impairment on investment in subsidiary undertaking	10	<b>(3,501,723)</b>	-
Administrative expenses	7	<b>(47,976)</b>	(46,811)
<b>Operating loss</b>	<b>8</b>	<b>(3,429,942)</b>	(452,966)
<b>Loss before taxation</b>		<b>(3,429,942)</b>	(452,966)
Tax on profit/(loss)	9	-	-
<b>Loss for the financial year</b>		<b>(3,429,942)</b>	(452,966)
Other comprehensive income for the year		-	-
<b>Total comprehensive expense for the year</b>		<b>(3,429,942)</b>	(452,966)

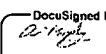
All amounts reported in the Statement of Comprehensive Income for the year ended 31 December 2022 and 31 December 2021 relate to continuing operations.

The notes on pages 17 to 30 form an integral part of these financial statements.

**AVIVA INVESTORS INFRASTRUCTURE INCOME NO.7 LIMITED****STATEMENT OF FINANCIAL POSITION  
AS AT 31 DECEMBER 2022**

	Note	31 Dec 2022 £	31 Dec 2021 £
<b>Fixed assets</b>			
Investments	10	13,455,369	16,957,093
Debtors: amounts falling due after more than one year	11	2,517,265	2,297,043
		<u>15,972,634</u>	<u>19,254,136</u>
<b>Current assets</b>			
Debtors: amounts falling due within one year	12	239,132	1,108,491
Cash at bank and in hand		345,315	243,923
		<u>584,447</u>	<u>1,352,414</u>
<b>Current liabilities</b>			
Creditors: amounts falling due within one year	13	(1,381,956)	(1,354,774)
<b>Net current liabilities</b>		<u>(797,509)</u>	<u>(2,360)</u>
<b>Total assets less current liabilities</b>		<u>15,175,125</u>	<u>19,251,776</u>
Creditors: amounts falling due after more than one year	14	(18,203,424)	(18,850,133)
<b>Net (liabilities)/assets</b>		<u><u>(3,028,299)</u></u>	<u><u>401,643</u></u>
<b>Capital and reserves</b>			
Called up share capital	15	2,100,000	2,100,000
Accumulated losses		(5,128,299)	(1,698,357)
<b>Total Shareholders' funds</b>		<u><u>(3,028,299)</u></u>	<u><u>401,643</u></u>

The financial statements on pages 13 to 30 were approved by the Board of Directors and signed on its behalf by:

DocuSigned by:  
  
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**D G Murphy**  
 Director of Aviva Investors Infrastructure Income No.7 Limited

**Date: 14 June 2023**

The notes on pages 17 to 30 form an integral part of these financial statements.



**AVIVA INVESTORS INFRASTRUCTURE INCOME NO.7 LIMITED****STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 DECEMBER 2022**


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	Called up share capital £	Accumulated losses £	Total Shareholders' funds £
<b>Balance at 1 January 2021</b>	<b>2,100,000</b>	<b>(1,245,391)</b>	<b>854,609</b>
Loss and total comprehensive expense for the year	-	(452,966)	(452,966)
<b>Balance at 31 December 2021 and 1 January 2022</b>	<b>2,100,000</b>	<b>(1,698,357)</b>	<b>401,643</b>
Loss and total comprehensive expense for the year	-	(3,429,942)	(3,429,942)
<b>Balance at 31 December 2022</b>	<b>2,100,000</b>	<b>(5,128,299)</b>	<b>(3,028,299)</b>

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The notes on pages 17 to 30 form an integral part of these financial statements.

**AVIVA INVESTORS INFRASTRUCTURE INCOME NO.7 LIMITED****STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

	01 Jan 2022 to 31 Dec 2022 £	01 Jan 2021 to 31 Dec 2021 £
<b>Cash flows from operating activities</b>		
Loss for the financial year	(3,429,942)	(452,966)
<b>Adjustments for:</b>		
Interest receivable and similar income	(418,240)	(255,707)
Interest payable and similar expenses	3,156,621	2,136,400
Impairment of investment in subsidiary undertaking	3,501,723	-
Dividends received	(2,858,138)	(1,474,538)
Decrease in debtors	839,963	373,676
Increase/(decrease) in creditors	58,919	(691,136)
<b>Net cash generated from/(used in) operating activities</b>	<b>850,906</b>	<b>(364,271)</b>
<b>Cash flows from investing activities</b>		
Increase in loan receivable	227,416	74,938
Dividends received from subsidiary	2,858,138	1,474,538
<b>Net cash generated from investing activities</b>	<b>3,085,554</b>	<b>1,549,476</b>
<b>Cash flows from financing activities</b>		
Decrease in loan payable	(3,835,068)	(1,402,945)
<b>Net cash used in financing activities</b>	<b>(3,835,068)</b>	<b>(1,402,945)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>101,392</b>	<b>(217,740)</b>
Cash and cash equivalents at beginning of year	243,923	461,663
<b>Cash and cash equivalents at the end of year</b>	<b>345,315</b>	<b>243,923</b>

The notes on pages 17 to 30 form an integral part of these financial statements.

# **AVIVA INVESTORS INFRASTRUCTURE INCOME NO.7 LIMITED**

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

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### **1. General information**

The Company is registered as a private company limited by shares, incorporated in the United Kingdom. Its registered address is St Helen's 1 Undershaft, London, EC3P 3DQ.

Aviva Investors Infrastructure Income No.7 Limited (the "Company") acts as a holding company. The Company and its subsidiary (together the "Group") invest in an anaerobic digestion project. This will continue to be the principal activity of the Company and the Group for the foreseeable future.

### **2. Statement of compliance**

The Company's financial statements have been prepared in compliance with United Kingdom Accounting Standards, including Financial Reporting Standard 102, "The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland" ("FRS 102") and the Companies Act 2006.

### **3. Accounting policies**

The principal accounting policies are summarised below. They have all been applied consistently throughout the year and preceding year.

#### **3.1 Basis of preparation**

The financial statements have been prepared in accordance with the Companies Act 2006, under the historical costs convention and on a going concern basis.

These financial statements have been presented in Pound Sterling (£) as this is the Company's functional currency, being the primary economic environment in which it operates.

The preparation of financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group and Company accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in Note 4.

#### **3.2 Going concern basis**

The Company has net current liabilities of £797,509 at 31 December 2022 (31 December 2021: £2,360). Included within this is loan interest of £127,773 (31 December 2021: £134,092) due to Aviva Investors Infrastructure Income Unit Trust (the "Unit Trust"). The Unit Trust has confirmed that it will not seek repayment of part or all of the amount loaned to this company for at least 12 months from the date of the approval of these financial statements, where to do so would place this company in an insolvent position. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

#### **3.3 Consolidation**

The Company qualifies as small as set out in section 383 of the Companies Act 2006 and is considered eligible for the exemption to prepare consolidated accounts.

#### **3.4 Cash flow**

The Company reports cash flows from operating activities using the indirect method. Interest received and paid is presented within cash flows from operating activities. The purchase of investments are disclosed in the cash flows within investing activities because this most appropriately reflects the Company's business activities.

## **AVIVA INVESTORS INFRASTRUCTURE INCOME NO.7 LIMITED**

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

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#### **3. Accounting policies (continued)**

##### **3.5 Financial instruments**

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

##### **(i) Financial assets**

Financial assets are recognised when the Company becomes a party to the contractual provisions of the instrument.

Basic financial assets, including debtors, and cash at bank and in hand, are recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

At the end of each reporting period financial assets measured at amortised cost are assessed for objective evidence of impairment. If an asset is impaired the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in the Statement of Comprehensive Income.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been had the impairment not previously been recognised. The impairment reversal is recognised in the Statement of Comprehensive Income.

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price.

Such assets are subsequently carried at fair value and the changes in fair value are recognised in the Statement of Comprehensive Income, except investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are measured at cost less impairment.

Financial assets that are classified as receivable within one year are measured at the undiscounted amount of the cash or other consideration expected to be received, net of impairment.

Financial assets are derecognised when (a) the contractual rights to the cash flows from the asset expire or are settled, or (b) substantially all the risks and rewards of the ownership of the asset are transferred to another party or (c) despite having retained some significant risks and rewards of ownership, control of the asset has been transferred to another party which has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.

## **AVIVA INVESTORS INFRASTRUCTURE INCOME NO.7 LIMITED**

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

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#### **3. Accounting policies (continued)**

##### **3.5 Financial Instruments (continued)**

###### **(ii) Financial liabilities**

Financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument.

Basic financial liabilities, including creditors and loans payable, are initially measured at transaction price (including transaction costs), except for those financial liabilities classified at fair value through profit or loss, which are initially measured at fair value (transaction price excluding transaction costs).

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Commitments are measured at cost (which may be nil) less impairment.

Non-current debt instruments which meet the following conditions, are subsequently measured at amortised cost using the effective interest method:

a) Returns to the holder are (i) a fixed amount, or (ii) a fixed rate of return over the life of the instrument, or (iii) a variable return that, throughout the life of the instrument, is equal to a single reference quoted or observable interest rate, or (iv) some combination of such fixed rate and variable rates, providing that both rates are positive.

b) There is no contractual provision that could by its terms result in the holder losing the principle amount or any interest attributable to the current period.

c) Contractual provisions that permit the issuer to prepay a debt instrument or permit the holder to put it back to the issuer before maturity are not contingent on future events, other than to protect the holder against the credit deterioration of the issuer or a change in control of the issuer, or to protect the holder or issuer against charges in relevant taxation or law.

Debt instruments that are classified as payable within one year and which meet the above conditions are measured at the undiscounted amount of cash or other consideration expected to be paid or received, net of impairment.

Other debt instruments not meeting these conditions are measured at amortised cost, using the effective interest rate method.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

###### **(iii) Offsetting**

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

##### **3.6 Dividend income**

Dividends from investments in subsidiaries are recognised when they are approved by the subsidiary and form part of the operating income.

## **AVIVA INVESTORS INFRASTRUCTURE INCOME NO.7 LIMITED**

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

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#### **3. Accounting policies (continued)**

##### **3.7 Administrative expenses**

Administrative expenses include administration, professional and management expenses which are recognised on an accruals basis.

##### **3.8 Interest receivable and similar income**

Interest receivable on loans and similar income is recognised in the Statement of Comprehensive Income using the effective interest rate method and forms part of the operating income. Interest receivable on cash at bank is recognised on an accruals basis.

##### **3.9 Interest payable and similar expenses**

Interest payable on loans and similar expenses are recognised on an effective interest rate basis and form part of the operating expenses.

##### **3.10 Taxation**

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Statement of Comprehensive Income. The current tax charge is calculated based on the tax laws enacted as at the Statement of Financial Position date where the Company generates its income.

Deferred income tax is recognised on temporary differences arising between bases of assets and liabilities and their carrying amounts in the financial statements.

Deferred income tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

##### **3.11 Investments in subsidiary undertaking**

Investments in subsidiary undertaking are initially measured at the transaction price and are subsequently measured at the lower of cost or cost less impairment. Acquisition costs are capitalised as incurred and are included in the assets carrying amount.

##### **Impairment of non-financial assets**

At each balance sheet date non-financial assets not carried at fair value are assessed to determine whether there is an indication that the asset may be impaired. If there is such an indication the recoverable amount of the asset is compared to the carrying amount of the asset.

The recoverable amount of the asset is the higher of the fair value less costs to sell and value in use. Value in use is defined as the present value of the future cash flows before interest and tax obtainable as a result of the asset's continued use.

If the recoverable amount of the asset is estimated to be lower than the carrying amount, the carrying amount is reduced to its recoverable amount. An impairment loss is recognised in the profit and loss account, unless the asset has been revalued when the amount is recognised in other comprehensive income to the extent of any previously recognised revaluation. Thereafter any excess is recognised in profit or loss.

If an impairment loss is subsequently reversed, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but only to the extent that the revised carrying amount does not exceed the carrying amount that would have been determined (net of depreciation or amortisation) had no impairment loss been recognised in prior periods. A reversal of an impairment loss is recognised in the profit and loss account.

## **AVIVA INVESTORS INFRASTRUCTURE INCOME NO.7 LIMITED**

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

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#### **3. Accounting policies (continued)**

##### **3.12 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.

##### **3.13 Cash at bank and in hand**

Cash at bank and in hand comprise cash and cash on deposit with banks, both of which are immediately available.

##### **3.14 Borrowings**

Borrowings are recognised at the fair value of the consideration received net of transaction costs incurred. Borrowings are subsequently stated at amortised cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognised as a finance expense in the Statement of Comprehensive Income.

Borrowings are classified as current liabilities in the financial statements unless the Company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date. The adjustments that are resulted from the use of United Kingdom Retail Price Index ("RPI") on the interest payment date have been adjusted as part of the loans in these audited financial statements.

##### **3.15 Share capital**

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

##### **3.16 Accumulated losses**

Accumulated losses represent accumulated comprehensive income and expense for the year and prior periods.

##### **3.17 Related party transactions**

The Company discloses transactions with related parties which are not wholly owned within the same Group. Where appropriate, transactions of a similar nature are aggregated unless, in the opinion of the Directors, disclosure is necessary to understand the effect of transactions on the Company financial statements.

# AVIVA INVESTORS INFRASTRUCTURE INCOME NO.7 LIMITED

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

### 4. Critical accounting judgements and key sources of estimation uncertainty

The preparation of the Company's financial statements requires the Directors to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the reporting date. The estimates and associated assumptions are based on historical experience, expectations of future events and other factors that are considered to be relevant. However, uncertainty about these assumptions and estimate could result in outcomes that require a material adjustment to the carrying amount of the assets or liabilities affected.

#### 4.1 Critical accounting estimates and assumptions

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

The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next fractional year are outlined below.

#### a. Impairment of investment in subsidiary and loan receivables

Non-financial assets and financial assets are reviewed for impairment losses whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the carrying amount of the asset exceeds its recoverable amount, which is the higher of an assets net selling price and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows.

### 5. Interest receivable and similar income

	01 Jan 2022 to 31 Dec 2022 £	01 Jan 2021 to 31 Dec 2021 £
Loan interest receivable from subsidiary undertakings	104,982	101,422
Other interest receivable	313,258	154,285
	<u>418,240</u>	<u>255,707</u>

### 6. Interest payable and similar expenses

	01 Jan 2022 to 31 Dec 2022 £	01 Jan 2021 to 31 Dec 2021 £
Loan interest expense	804,883	841,216
Other interest expense	2,351,738	1,295,184
	<u>3,156,621</u>	<u>2,136,400</u>



# AVIVA INVESTORS INFRASTRUCTURE INCOME NO.7 LIMITED

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

### 7. Administrative expenses

	01 Jan 2022 to 31 Dec 2022 £	01 Jan 2021 to 31 Dec 2021 £
Professional fees	34,996	34,976
Auditors' fees *	12,955	11,178
Bank fees	25	657
	<u>47,976</u>	<u>46,811</u>

The Company had no employees in the current year (31 December 2021: Nil). The Directors received no emoluments for services to the Company for the financial year (31 December 2021: £Nil). Directors were employed and remunerated by Aviva Employment Services Limited. No recharge was made by the Parent company for their services.

\*During the year no non-audit fees were paid to statutory auditors (31 December 2021: £Nil).

### 8. Operating loss

This is stated after charging:

	01 Jan 2022 to 31 Dec 2022 £	01 Jan 2021 to 31 Dec 2021 £
Fees payable to the Company's auditors and their associates for the audit of the Company's annual financial statements	<u>12,955</u>	<u>11,178</u>

# AVIVA INVESTORS INFRASTRUCTURE INCOME NO.7 LIMITED

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

### 9. Tax on loss

The Company's losses for the accounting year are taxed at an effective rate of 19.00%. (2021: 19.00%)

	01 Jan 2022 to 31 Dec 2022 £	01 Jan 2021 to 31 Dec 2021 £
Current tax on loss for the year	-	-

#### Factors affecting tax charge for the year

The tax assessed for the year is higher than (2021 - higher than) the standard rate of corporation tax in the UK of 19.00% (2021 - 19.00%). The differences are explained below:

	01 Jan 2022 to 31 Dec 2022 £	01 Jan 2021 to 31 Dec 2021 £
Loss before taxation	(3,429,942)	(452,966)
Loss before taxation multiplied by standard rate of corporation tax in the UK of 19.00% (2021: 19.00%)	(651,689)	(86,064)
Expenses not deductible for tax purposes	884,816	154
Income not taxable for tax purposes	(547,352)	(280,161)
Remeasurement of deferred tax for changes in tax rates	(219,488)	(142,844)
Deferred tax not recognised	533,713	508,915
<b>Total tax charge for the year</b>	<b>-</b>	<b>-</b>

The UK Government has enacted an increase in the UK corporation tax rate to 25% to take effect from 1 April 2023. This rate has been used in the calculation of the Company's deferred tax assets as at 31 December 2021 and 31 December 2022 and increased the Company's deferred tax assets by £169,000 in the year ended 31 December 2022.

The Company has unrecognised temporary differences of £4,673,000 (2021: £2,380,000) to carry forward indefinitely against future taxable income. This comprises £3,382,000 (2021: £2,380,000) of non-trade losses and management expenses carried forward and £1,291,000 (2021: £136,000) of disallowed interest expense carried forward.

Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised.

# AVIVA INVESTORS INFRASTRUCTURE INCOME NO.7 LIMITED

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

### 10. Investments

	31 Dec 2022 £	31 Dec 2021 £
<b>Investment in subsidiary undertakings</b>		
At start of year	16,957,093	16,957,093
Disposal of investment in subsidiary during the year	(1)	-
Impairment of investment in subsidiary undertaking during the year	(3,501,723)	-
<b>At end of year</b>	<b>13,455,369</b>	<b>16,957,093</b>

The impairment charge included in the Statement of Comprehensive Income for the year ended 31 December 2022 was £3,501,723 (31 December 2021: £Nil).

On 26 April 2022, Dilkes Energy Limited was dissolved and the Company disposed of its £1 investment.

The company owns interest equity in the below mentioned company:

Company	Entity interest	Country of incorporation	Business activity
Heath Farm Energy Limited <sup>(1)</sup>	100%	United Kingdom	Biomass energy

<sup>(1)</sup> Address of the registered office: St Helen's, 1 Undershaft, London, United Kingdom, EC3P 3DQ

The Directors believe that the carrying value of the investments are supported by their underlying net assets.

### 11. Debtors: amounts falling due after more than one year

The following is a breakdown of debtors falling due after one year as at 31 December 2022.

	31 Dec 2022 £	31 Dec 2021 £
Loan to Heath Farm Energy Limited	2,517,265	2,297,043

Loan to Heath Farm Energy Limited

In 2021, the Company entered into a loan facility with Heath Farm Energy Limited. The loan has a maximum amount of £3,000,000 and bears interest of 4.46% per annum. During the period, £Nil was drawn down on the loan (31 December 2021: £Nil). An amount of £311,808 representing RPI adjustment on the loan was capitalised during the period (31 December 2021: £154,285). The loan is unsecured and repayable in full on 30 September 2035.

**AVIVA INVESTORS INFRASTRUCTURE INCOME NO.7 LIMITED****NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022****12. Debtors: amounts falling due within one year**

	31 Dec 2022 £	31 Dec 2021 £
Amounts owed by Group undertakings	27,263	881,154
VAT receivable	211,869	227,337
	<u>239,132</u>	<u>1,108,491</u>

The amounts owed by Group undertakings are unsecured, interest free, have no fixed date of repayments and are payable on demand.

**13. Creditors: amounts falling due within one year**

	31 Dec 2022 £	31 Dec 2021 £
Amounts owed to related undertakings	1,096,591	1,044,765
Loan interest owed to related party	201,276	210,352
Accruals and deferred income	84,089	99,657
	<u>1,381,956</u>	<u>1,354,774</u>

The amounts owed to related undertakings are unsecured, interest free, have no fixed date of repayments and are payable on demand.

# AVIVA INVESTORS INFRASTRUCTURE INCOME NO.7 LIMITED

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

### 14. Creditors: amounts falling due after more than one year

	31 Dec 2022 £	31 Dec 2021 £
2.50% Senior loan (tranche A)	9,492,008	9,817,617
12.50% Mezzanine loan (tranche B)	2,140,355	2,213,777
Aviva Investors Infrastructure Income C (tranche A)	2,283,216	2,369,274
Aviva Investors Infrastructure Income C (tranche B)	535,569	555,756
Aviva Investors Infrastructure Income M (tranche A)	3,039,344	3,153,904
Aviva Investors Infrastructure Income M (tranche B)	712,932	739,805
	<u>18,203,424</u>	<u>18,850,133</u>

On 18 May 2020 the Company entered into a loan facility for a total available amount of £100,000,000 with The Unit Trust. The loan facility is unsecured, due to be repaid in full on 31 December 2060 and was utilised in two tranches: tranche A facility bearing interest of 2.50% per annum, tranche B facility bearing interest of 12.50% per annum. During the year, £Nil was drawn down on tranche A (31 December 2021: £Nil) and £Nil on tranche B (31 December 2021: £Nil). An amount of £1,515,416 applied to tranche A and tranche B (31 December 2021: £828,937) representing RPI adjustment on the loan was capitalised during the year and a total of £1,914,447 was repaid during the year on the outstanding balance.

On 18 May 2020 the Company entered into a loan facility for a total available amount of £100,000,000 with Aviva Investors Infrastructure Income C Limited. The loan facility is unsecured, due to be repaid in full on 31 December 2060 and was utilised in two tranches: tranche A facility bearing interest of 2.50% per annum, tranche B facility bearing interest of 12.50% per annum. During the year, £Nil was drawn down on tranche A (31 December 2021: £Nil) and £Nil on tranche B (31 December 2021: £Nil). An amount of £368,478 applied to tranche A and tranche B (31 December 2021: £199,979) representing RPI adjustment on the loan was capitalised during the year and a total of £474,723 was repaid during the year on the outstanding balance.

On 18 May 2020 the Company entered into a loan facility for a total available amount of £100,000,000 with Aviva Investors Infrastructure Income M Limited. The loan facility is unsecured, due to be repaid in full on 31 December 2060 and was utilised in two tranches: tranche A facility bearing interest of 2.50% per annum, tranche B facility bearing interest of 12.50% per annum. During the year, £Nil was drawn down on tranche A (31 December 2021: £Nil) and £Nil on tranche B (31 December 2021: £Nil). An amount of £490,506 applied to tranche A and tranche B (31 December 2021: £266,206) representing RPI adjustment on the loan was capitalised during the period and a total of £631,938 was repaid during the year on the outstanding balance.

### 15. Called up share capital

	31 Dec 2022 £	31 Dec 2021 £
Called up share capital	<u>2,100,000</u>	<u>2,100,000</u>

Allotted, called up and fully paid share capital of the Company at 31 December 2022 was 2,100,000 (31 December 2021: 2,100,000) ordinary shares of £1 each.

# AVIVA INVESTORS INFRASTRUCTURE INCOME NO.7 LIMITED

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

### 16. Analysis of net debt

	At 1 January 2022 £	Cash flows £	Other non- cash changes £	At 31 December 2022 £
Cash at bank and in hand	243,923	101,392	-	345,315
Debt due within 1 year	(1,255,117)	(42,750)	-	(1,297,867)
Debt due in more than 1 year	(18,850,133)	646,709	-	(18,203,424)
	<u>(19,861,327)</u>	<u>705,351</u>	<u>-</u>	<u>(19,155,976)</u>

### 17. Contingent liabilities and capital commitments

There were no commitments or contingent liabilities at the reporting date (31 December 2021: £Nil).

### 18. Related party transactions

	01 Jan 2022 to 31 Dec 2022 Expenses paid in the year £	2022 Payable at year end £	01 Jan 2021 to 31 Dec 2021 Expenses paid in the year £	2021 Payable at year end £
Aviva Investors Infrastructure Income Unit Trust - loan	(1,515,416)	(11,632,363)	(828,938)	(12,031,394)
Aviva Investors Infrastructure Income Unit Trust - loan interest	(511,117)	(127,773)	(536,448)	(134,092)
Aviva Investors Infrastructure Income C Limited - loan	(368,478)	(2,818,785)	(199,979)	(2,925,030)
Aviva Investors Infrastructure Income C Limited - loan interest	(126,017)	(31,529)	(130,736)	(32,713)
Aviva Investors Infrastructure Income M Limited - loan	(490,506)	(3,752,276)	(266,205)	(3,893,709)
Aviva Investors Infrastructure Income M Limited - loan interest	(167,749)	(41,972)	(174,032)	(43,547)

# AVIVA INVESTORS INFRASTRUCTURE INCOME NO.7 LIMITED

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

### 19. Financial instruments

The carrying values of the Company's financial assets and liabilities are summarised by category below:

#### Financial assets measured at amortised cost less impairment

	31 Dec 2022 £	31 Dec 2021 £
Debtors: amounts falling due after more than one year (see Note 11)	2,517,265	2,297,043
Debtors: amounts falling due within one year (see Note 12)	27,263	881,154
Cash at bank and in hand	345,315	243,923
	<u>2,889,843</u>	<u>3,422,120</u>

#### Financial liabilities measured at amortised cost

	31 Dec 2022 £	31 Dec 2021 £
Creditors: amounts falling due within one year (see Note 13)	1,381,956	1,349,277
Creditors: amounts falling due after more than one year (see Note 14)	18,203,424	18,850,133
	<u>19,585,380</u>	<u>20,199,410</u>

The Company's income and expense in respect of financial instruments are summarised below:

#### Interest income and expense

	01 Jan 2022 to 31 Dec 2022 £	01 Jan 2021 to 31 Dec 2021 £
Total interest income for financial assets at amortised cost	418,240	255,707
Total interest expense for financial liabilities at amortised cost	(3,156,621)	(2,136,400)
	<u>(2,738,381)</u>	<u>(1,880,693)</u>

## **AVIVA INVESTORS INFRASTRUCTURE INCOME NO.7 LIMITED**

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

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#### **20. Parent and controlling entity**

The Company's immediate parent undertakings are Aviva Investors Infrastructure Income Limited Partnership, Aviva Investors Infrastructure Income C Limited and Aviva Investors Infrastructure Income M Limited. All of the Companies are incorporated in the United Kingdom and registered in England and Wales.

The General Partner of the LP is Aviva Investors Infrastructure GP Limited, a company incorporated in Great Britain and registered in England and Wales. The Partnership's ultimate parent undertaking is Aviva Investors Infrastructure Income Unit Trust.

Aviva Investors Infrastructure Income C Limited is a wholly owned subsidiary of Aviva Investors Multi-Assets Alternative Income Fund, SICAV-RAIF Sub-Fund IV, which is registered in Luxembourg.

Aviva Investors Infrastructure Income M Limited is a wholly owned subsidiary of Aviva Investors Multi-Assets Alternative Income Fund, SICAV-RAIF Sub-Fund V, which is registered in Luxembourg.

Aviva Investors Multi-Assets Alternative Income Fund, SICAV-RAIF Sub-Fund IV and Aviva Investors Multi-Assets Alternative Income Fund, SICAV-RAIF Sub-Fund V are wholly owned subsidiaries of Aviva Investors Multi-Assets Alternative Income Fund, SICAV-RAIF.

Aviva Investors Multi-Assets Alternative Income Fund, SICAV-RAIF, which has 100.00% interest of the Companies, is both the largest and the smallest group of undertakings to consolidate these financial statements at 31 December 2022. The consolidated financial statements of Aviva Investors Multi-Assets Alternative Income Fund, SICAV-RAIF Sub-Fund IV and Aviva Investors Multi-Assets Alternative Income Fund, SICAV-RAIF Sub-Fund V are available on application to:

2, Rue du Fort Bourbon  
L-1249 Luxembourg  
Grand Duchy of Luxembourg

#### **21. Events after the reporting financial year**

Events after the reporting year have been evaluated up to the date the audited financial statements were approved and authorised for issue by the the Directors of Aviva Investors Infrastructure Income No.7 Limited and there are no events to be disclosed or adjusted for in these audited financial statements.