

Company Registration No. 12352766 (England and Wales)

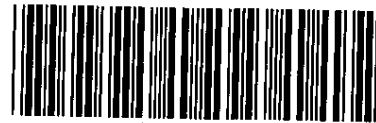
**MEIF 5 GREEN INFRASTRUCTURE VENTURES FE LIMITED**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDED 31 MARCH 2021**

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# MEIF 5 GREEN INFRASTRUCTURE VENTURES FE LIMITED

## COMPANY INFORMATION

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<b>Directors</b>	Mr R Abel	(Appointed 3 March 2021)
	Mr J Duffy	(Appointed 6 December 2019)
	Mr D Tilstone	(Appointed 6 December 2019)

<b>Secretary</b>	Vercity Management Services Limited
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<b>Company number</b>	12352766
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<b>Registered office</b>	8 White Oak Square London Road Swanley Kent BR8 7AG
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<b>Independent auditors</b>	PricewaterhouseCoopers LLP 1 Embankment Place London WC2N 6RH
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# **MEIF 5 GREEN INFRASTRUCTURE VENTURES FE LIMITED**

## **DIRECTORS' REPORT**

### ***FOR THE PERIOD ENDED 31 MARCH 2021***

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The directors present their annual report and audited financial statements for the period ended 31 March 2021.

#### **Incorporation**

The company was incorporated in England and Wales on 6 December 2019 as a private company limited by shares.

#### **Principal activities**

The principal activity of the company is that of an investment holding company. The company holds 50% interest in Galloper Extension Investco Parent Limited ("GEIP", or the "Joint venture").

#### **Results and dividends**

The results for the period are set out on page 7.

No ordinary dividends were paid. The directors do not recommend payment of a final dividend.

#### **Directors**

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

Mr R Abel	(Appointed 3 March 2021)
Mr J Duffy	(Appointed 6 December 2019)
Mr D Tilstone	(Appointed 6 December 2019)
Ms E Eisenberg	(Appointed 6 December 2019 and resigned 12 February 2021)

#### **Employees**

The company had no employees during the period.

None of the directors have received remuneration during the period.

#### **Directors' insurance**

The company purchased insurance to cover directors' and officers' liability as permitted by applicable Law. There are no indemnity agreements for any director.

#### **Financial instruments**

The principal financial risks and uncertainties that the company faces and how the company manages these risks are discussed in notes 12 to 15.

#### **Independent auditors**

The auditors, PricewaterhouseCoopers LLP, have indicated their willingness to accept reappointment. The directors shall propose a resolution to reappoint them subsequent to approval of the financial statements.

# MEIF 5 GREEN INFRASTRUCTURE VENTURES FE LIMITED

## DIRECTORS' REPORT (CONTINUED)

**FOR THE PERIOD ENDED 31 MARCH 2021**

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### Statement of directors' responsibilities

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 international accounting standards in conformity with the requirements of the Companies Act 2006.

Under company law, 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 international accounting standards in conformity with the requirements of the Companies Act 2006 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 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 also 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.

### Going concern

The financial statements have been prepared on a going concern basis. In assessing whether the going concern assumption is appropriate, management has taken into account all available information about the future which is at least 12 months from the date of approval of the financial statements.

In early 2020, the existence of a new coronavirus (COVID-19) was confirmed and a pandemic situation emerged that has created social and economic disruption, which in turn has resulted in significant volatility in global markets. The directors have assessed, analysed and continue to reassess the potential impact on the financial and operational performance of the company. The directors have also considered the impact on future cash flows and concluded there is no impact on the company's ability to continue as a going concern for the foreseeable future.

At period end, the company has net current liabilities of £28,849. The Shareholders of the Company provided a letter confirming that the Shareholders will provide financial support to the Company in pro rata to their equity contributions such that the Company is able to operate as a going concern and to settle its liabilities, if such need arises.

# **MEIF 5 GREEN INFRASTRUCTURE VENTURES FE LIMITED**

## **DIRECTORS' REPORT (CONTINUED)**

***FOR THE PERIOD ENDED 31 MARCH 2021***

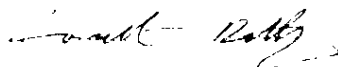
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### **Small companies exemption**

This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

Advantage has been taken of the exemption under Section 414B of the Companies Act 2006 from the requirement to prepare a strategic report.

On behalf of the board



Mr J Duffy  
Director

4 October 2021

# ***Independent auditors' report to the members of MEIF 5 Green Infrastructure Ventures FE Limited***

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

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### **Opinion**

In our opinion, MEIF 5 Green Infrastructure Ventures FE Limited's financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2021 and of its loss for the period from 6 December 2019 to 31 March 2021;
- have been properly prepared in accordance with international accounting standards in conformity with the requirements of the Companies Act 2006; 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 March 2021; the statement of comprehensive income and the statement of changes in equity for the period then ended; and the notes to the financial statements, which include a description of the significant accounting policies.

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### **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.

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### **Conclusions relating to going concern**

We have nothing to report in respect of the following matters in relation to which ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

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

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### **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 on, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

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 Directors' Report, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

Based on the responsibilities described above and our work undertaken in the course of the audit, ISAs (UK) require us also to report certain opinions and matters as described below.

#### *Directors' Report*

In our opinion, based on the work undertaken in the course of the audit, the information given in the Directors' Report for the period ended 31 March 2021 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 Directors' Report.

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### **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, 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.

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.

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### **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 received 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.



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**Entitlement to exemptions**

Under the Companies Act 2006 we are required to report to you if, in our opinion, the directors were not entitled to: take advantage of the small companies exemption in preparing the Directors' Report; and take advantage of the small companies exemption from preparing a strategic report. We have no exceptions to report arising from this responsibility.

*Kevin McGhee*

Kevin McGhee (Senior Statutory Auditor)  
for and on behalf of PricewaterhouseCoopers LLP  
Chartered Accountants and Statutory Auditors  
London  
5 October 2021

# MEIF 5 GREEN INFRASTRUCTURE VENTURES FE LIMITED

## STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIOD ENDED 31 MARCH 2021

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	Notes	Period ended 31 March 2021 £
Administrative expenses		(28,800)
<b>Operating loss</b>	<b>3</b>	<b>(28,800)</b>
Share of loss of joint ventures	<b>7</b>	<b>(60,781)</b>
<b>Loss before taxation</b>		<b>(89,581)</b>
Income tax expense	<b>6</b>	-
<b>Loss and total comprehensive expense for the period</b>		<b>(89,581)</b>

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The Statement of Comprehensive Income has been prepared on the basis that all operations are continuing operations.

Notes on pages 10 to 20 form an integral part of these financial statements.

# MEIF 5 GREEN INFRASTRUCTURE VENTURES FE LIMITED

## STATEMENT OF FINANCIAL POSITION

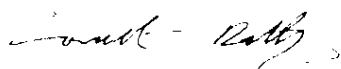
AS AT 31 MARCH 2021

	Note	2021 £
<b>Non-current assets</b>		
Investment accounted for using the equity method	8	852,467
Other receivables	9	125,000
<b>Total non-current assets</b>		<u>977,467</u>
<b>Current assets</b>		
Trade and other receivables	9	<u>1</u>
<b>Total current assets</b>		<u>1</u>
<b>Current liabilities</b>		
Trade and other payables	10	<u>28,850</u>
<b>Total current liabilities</b>		<u>28,850</u>
<b>Net current liabilities</b>		<u>(28,849)</u>
<b>Net assets</b>		<u><u>948,618</u></u>
<b>Equity</b>		
Called up share capital	16	1,038,199
Accumulated losses		<u>(89,581)</u>
<b>Total equity</b>		<u><u>948,618</u></u>

Notes on pages 10 to 20 form an integral part of these financial statements.

There were no cash movements during the period and therefore no Statement of Cash Flows has been presented.

The financial statements on pages 7 to 20 were approved by the board of directors and authorised for issue on 4 October 2021 and are signed on its behalf by:



Mr J Duffy  
Director

Company Registration No. 12352766

# MEIF 5 GREEN INFRASTRUCTURE VENTURES FE LIMITED

## STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED 31 MARCH 2021

	Note	Called up share capital £	Accumulated losses £	Total equity £
<b>Balance at 6 December 2019</b>		-	-	-
Loss and total comprehensive expense for the period		-	(89,581)	(89,581)
<i>Transactions with owners in their capacity as owners:</i>				
Issue of share capital	16	1,038,199	-	1,038,199
<b>Balance at 31 March 2021</b>		<u>1,038,199</u>	<u>(89,581)</u>	<u>948,618</u>

Notes on pages 10 to 20 form an integral part of these financial statements.

# MEIF 5 GREEN INFRASTRUCTURE VENTURES FE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 MARCH 2021

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### 1 Accounting policies

#### Company information

MEIF 5 Green Infrastructure Ventures FE Limited is a private company limited by shares incorporated and domiciled in the United Kingdom (England and Wales). The registered office is 8 White Oak Square, London Road, Swanley, Kent, BR8 7AG. The company's principal activities and nature of its operations are disclosed in the directors' report.

The financial statements cover the Company's first accounting period from 6 December 2021 to 31 March 2021.

#### 1.1 Accounting convention

The financial statements of the Company have been prepared in accordance with international accounting standards in conformity with the requirements of the Companies Act 2006 ('IFRS') and the applicable legal requirements of the Companies Act 2006.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared on a historical cost basis. The preparation of the financial statements in compliance with international accounting standards in conformity with the requirements of the Companies Act requires the use of certain critical accounting estimates. It also requires Management to exercise judgement in applying the Company's accounting policies. The areas where significant judgements and estimates have been made in preparing the financial statements and their effect are disclosed in the accounting policies.

#### 1.2 Going concern

The financial statements have been prepared on a going concern basis. In assessing whether the going concern assumption is appropriate, management has taken into account all available information about the future which is at least 12 months from the date of approval of the financial statements.

In early 2020, the existence of a new coronavirus (COVID-19) was confirmed and a pandemic situation emerged that has created social and economic disruption, which in turn has resulted in significant volatility in global markets. The directors have assessed, analysed and continue to reassess the potential impact on the financial and operational performance of the company. The directors have also considered the impact on future cash flows and concluded there is no impact on the company's ability to continue as a going concern for the foreseeable future.

At period end, the company has net current liabilities of £28,849. The Shareholders of the Company provided a letter confirming that the Shareholders will provide financial support to the Company in pro rata to their equity contributions such that the Company is able to operate as a going concern and to settle its liabilities, if such need arises.

#### 1.3 Cash and cash equivalents

Cash includes cash on hand and cash with banks. Cash equivalents are short-term, highly liquid investments that are readily convertible to known amounts of cash with original maturities of three months or less and that are subject to an insignificant risk of change in value. The company did not have any cash transactions during the year and therefore no Statement of Cash Flows have been presented.

#### 1.4 Financial assets

Financial assets are recognised in the company's statement of financial position when the company becomes party to the contractual provisions of the instrument. Financial assets are classified into specified categories, depending on the nature and purpose of the financial assets.

# MEIF 5 GREEN INFRASTRUCTURE VENTURES FE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 MARCH 2021

### 1 Accounting policies

(Continued)

#### **Financial assets held at amortised cost**

Financial instruments are classified as financial assets measured at amortised cost where the objective is to hold these assets in order to collect contractual cash flows, and the contractual cash flows are solely payments of principal and interest. They arise principally from the provision of goods and services to customers (eg trade receivables). They are initially recognised at fair value plus transaction costs directly attributable to their acquisition or issue, and are subsequently carried at amortised cost using the effective interest rate method, less provision for impairment where necessary.

#### **Impairment of financial assets**

Financial assets, other than those measured at fair value through profit or loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows of the investment have been affected.

#### **Derecognition of financial assets**

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership to another entity.

### 1.5 Financial liabilities

The company recognises financial debt when the company becomes a party to the contractual provisions of the instruments. Financial liabilities are classified as 'other financial liabilities'.

#### **Other financial liabilities**

Other financial liabilities, including borrowings, trade payables and other short-term monetary liabilities, are initially measured at fair value net of transaction costs directly attributable to the issuance of the financial liability. They are subsequently measured at amortised cost using the effective interest method. For the purposes of each financial liability, interest expense includes initial transaction costs and any premium payable on redemption, as well as any interest or coupon payable while the liability is outstanding.

#### **Derecognition of financial liabilities**

Financial liabilities are derecognised when, and only when, the company's obligations are discharged, cancelled, or they expire.

### 1.6 Equity instruments

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

### 1.7 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

#### **Current tax**

The tax currently payable is based on taxable profit for the period. Taxable profit differs from net profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

# MEIF 5 GREEN INFRASTRUCTURE VENTURES FE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 MARCH 2021

### 1 Accounting policies

(Continued)

#### **Deferred tax**

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit, and is accounted for using the balance sheet liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the income statement, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

#### **1.8 Equity accounted joint ventures**

The company owns 50% Galloper Extension Investco Parent Limited. The company accounts for this investment as a joint venture under IAS 28.

Where the company has the power to participate in (but no control on the decisions made in financial and operating policy of another entity) the financial and operating policy decisions of another entity, it is classified as a joint venture. Joint ventures are initially recognised in the Statement of Financial Position at cost.

The company's share of post-acquisition profit or loss in the joint venture is recognised in profit or loss, and its share of post-acquisition movements in other comprehensive income in the joint venture is recognised in other comprehensive income with a corresponding adjustment to the carrying amount of the investment. When the company's share of losses in joint venture equals or exceeds its interest in the joint venture, including any other unsecured receivables, the company does not recognise further losses, unless it has incurred legal or constructive obligations or made payments on behalf of the joint venture.

The company determines at each reporting date whether there is any objective evidence that the investment in the joint venture is impaired. If this is the case, the company calculates the amount of impairment as the difference between the recoverable amount of the joint venture and its carrying value and recognises the amount adjacent to "share of profit or loss of joint ventures" in profit or loss.

# MEIF 5 GREEN INFRASTRUCTURE VENTURES FE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 MARCH 2021

### 2 Critical accounting estimates and judgements

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount 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 period in which the estimate is revised, if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

#### Critical estimates

Management do not consider there to be any material critical estimates.

#### Critical Judgement

##### *Impairment of investment*

At each balance sheet date, management assesses whether there is any indication that an investment in joint venture may be impaired. In assessing whether there is any indication that an investment in joint venture may be impaired, management uses judgement and takes into account several external and internal sources of information. The directors have considered all relevant sources of information and concluded that there are no indicators that the investment in joint venture may be impaired.

### 3 Operating loss

	2021 £
Operating loss for the period is stated after charging:	
Fees payable to the company's auditors for the audit of the company's financial statements	12,000
Tax compliance fees	1,800
Management service fees	15,000
	<u>28,800</u>

All costs are shown inclusive of VAT as the company is not VAT registered.

### 4 Auditors' remuneration

	2021 £
Fees payable to the company's auditors and joint ventures:	
<b>For audit services</b>	
Audit of the financial statements of the company	10,000
Audit of the financial statements of the company's joint ventures	10,000
	<u>20,000</u>

### 5 Employees

The company had no employees during the period.

None of the directors have received remuneration during the period.



# MEIF 5 GREEN INFRASTRUCTURE VENTURES FE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 MARCH 2021

### 6 Income tax expense

	2021 £
<b>Current tax</b>	
UK corporation tax on loss for the current period	-
	<u>          </u>
The charge for the period can be reconciled to the loss per the Statement of Comprehensive Income as follows:	
	2021 £
Loss before taxation	(89,581)
	<u>          </u>
Expected tax credit based on a corporation tax rate of 19.00%	(17,020)
Share of loss of joint venture	11,548
Deferred tax asset not recognised	5,472
	<u>          </u>
<b>Taxation charge for the period</b>	<u>          </u> -

In the Spring Budget 2021, the Government announced that from 1 April 2023 the corporation tax rate will increase to 25%. As the proposal to increase the rate to 25% had not been substantively enacted at the balance sheet date, its effects are not included in these financial statements.

At 31 March 2021, the directors reviewed the probability that sufficient taxable profits would be available to allow a deferred tax asset to be recovered. As this was uncertain, a deferred tax asset was not recognised.

# MEIF 5 GREEN INFRASTRUCTURE VENTURES FE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 MARCH 2021

### 7 Joint ventures

Details of the company's joint ventures at 31 March 2021 are as follows:

Name of undertaking	Registered office	Class of shares held	% Held	
			Direct	Voting
Gallop Extension Investco Parent Limited	8 White Oak Square, London Road, Swanley, Kent. BR8 7AG	Ordinary	50.00	50.00

The table below provides summarised financial information for the joint venture that are material to the company. The information disclosed reflects the amounts presented in the financial statements of the relevant joint ventures and not MEIF 5 Green Infrastructure Ventures FE Limited's share of those amounts.

Gallop Extension Investco Parent Limited (the "Joint venture") is a strategic investment of the company. The Joint Venture is a holding company with an indirect 25% share in Five Estuaries Offshore Wind Farm Limited, which is developing a wind farm in the United Kingdom. The results for the Joint venture during the period can be specified as follows:

	At 31 March 2021 £
<b>Summarised balance sheet</b>	
Non-current assets	1,775,862
Current assets	100
Non-current liabilities	-
Current liabilities	(70,829)
Net assets	1,704,933
<b>Reconciliation to carrying amount</b>	
Opening net assets	-
Loss for the period	(121,563)
Capital contributions / reductions	1,826,496
Closing net assets	1,704,933
Company's share in %	50%
Company's share in £	852,467
Carrying amount	852,467

# MEIF 5 GREEN INFRASTRUCTURE VENTURES FE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 MARCH 2021

### 7 Joint ventures

(Continued)

	Period to 31st March 2021 £
Reconciliation to share of loss and other comprehensive income in joint ventures	
Revenue	-
Operating loss	(70,829)
Share of loss of associate	(50,734)
	<u>(121,563)</u>
Company share of loss	(60,781)
Total share of loss from joint venture	<u>(60,781)</u>
	<u>(60,781)</u>

The following note details the carrying value and movements of the investment in joint venture in the period.

### 8 Investments

Non-current  
2021  
£

Investments in joint venture	<u>852,467</u>
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#### Movements in non-current investments

	Investment in joint venture £
<b>Cost or valuation</b>	
At 6 December 2019	
Additions	913,248
Share of loss of joint ventures for the period	<u>(60,781)</u>
At 31 March 2021	<u>852,467</u>
<b>Carrying amount</b>	
At 31 March 2021	<u>852,467</u>

# MEIF 5 GREEN INFRASTRUCTURE VENTURES FE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 MARCH 2021

### 9 Trade and other receivables

	Current 2021 £	Non-current 2021 £
Unpaid share capital	1	-
Other receivables	-	125,000
	<u>1</u>	<u>125,000</u>

Non-current other receivables include £125,000 held on deposit with The Crown Estate.

### 10 Trade and other payables

	2021 £
Trade payables	15,000
Amounts owed to fellow group undertakings	50
Accruals	13,800
	<u>28,850</u>

### 11 Fair value of financial assets and liabilities

The directors consider that the carrying amounts of all financial assets and liabilities carried at amortised cost in the financial statements approximate to their fair values.

### 12 Financial instruments

	2021 £
<b>Carrying amount of financial assets</b>	
Debt instruments measured at amortised cost	<u>1</u>
<b>Carrying amount of financial liabilities</b>	
Measured at amortised cost	<u>28,850</u>

# MEIF 5 GREEN INFRASTRUCTURE VENTURES FE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 MARCH 2021

### 12 Financial instruments

(Continued)

The company is exposed through its operations to the following risks:

- Credit risk
- Liquidity risk

The company is exposed to risks that arise from its use of financial instruments. This and the following notes describe the company's objectives, policies and processes for managing those risks and the methods used to measure them.

There have been no substantive changes during the period in the company's exposure to financial instrument risks, its objectives, policies and processes for managing those risks or the methods used to measure them from the previous periods.

The company's objective in managing risk is the creation and protection of shareholder value. Risk is inherent in the company's activities, but it is managed through a process of ongoing identification, measurement and monitoring, subject to risks limits and other controls. The process of risk management is critical to achieving the company's objectives.

The company's senior management oversees the management of these risks. Management reviews and agrees policies for managing each of these risks, which are summarised in the following notes.

### 13 Credit risk

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument, leading to a financial loss.

The carrying amount of financial assets recorded in the financial statements, which is net of impairment losses, represents the company's maximum exposure to credit risk.

The company does not hold any collateral or other credit enhancements to cover this credit risk.

### 14 Liquidity risk

The following table details the remaining contractual maturity for the company's financial liabilities with agreed repayment periods. The contractual maturity is based on the earliest date on which the company may be required to pay.

	No repayment date £	3 months to 1 year £	Total £
<b>At 31 March 2021</b>			
Trade and other payables	-	28,800	28,800
Amounts owed to joint venture	50	-	50
	<u>50</u>	<u>28,800</u>	<u>28,850</u>

# MEIF 5 GREEN INFRASTRUCTURE VENTURES FE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 MARCH 2021

### 14 Liquidity risk

(Continued)

Liquidity risk is defined as the risk the company will encounter difficulties in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset. Exposure to liquidity risk arises because of the possibility that the company could be required to pay its liabilities earlier than expected. In order to maintain liquidity to ensure that sufficient funds are available for ongoing operations and future developments, the company uses short term finance through intercompany borrowing.

From the current performance of the company, there is no indication for the next 12 months that the company will face any significant liquidity risk. Also, refer to note 1.2 for its going concern assessment.

### 15 Capital risk management

The capital of the company is represented by the Equity. The company's objective when managing the capital is to safeguard the ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain a strong capital base to support the development of the investment activities of the company. The directors monitor and review the broad structure of the company's capital on an on-going basis.

### 16 Called up share capital

	2021 Number	2021 £
<b>Ordinary share capital</b>		
<b>Authorised</b>		
Ordinary shares of £1 each	1,038,199	1,038,199
<b>Issued and not fully paid</b>		
Ordinary shares of £1 each	1,038,199	1,038,199

#### Reconciliation of movements during the period:

	Number
<b>At 6 December 2019</b>	-
Issue of fully paid shares	1,038,198
Issue of unpaid share capital	1
<b>At 31 March 2021</b>	1,038,199

Due to delays associated with the Covid-19 pandemic, the company did not have a bank account during the period. Investments in the joint venture of £913,198 and other receivables of £125,000 were settled directly by MEIF5 Green Infrastructure Holdings 2 SARL, the immediate parent entity in exchange for share capital.

### 17 Related party transactions

At 31 March 2021, the company owed its joint venture Galloper Extension Investco Parent Limited £50 with relation to unpaid share capital.

At 31 March 2021, the company was owed £1 by MEIF 5 Green Infrastructure Holdings 2 SARL, the company's parent company.

## **MEIF 5 GREEN INFRASTRUCTURE VENTURES FE LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

***FOR THE PERIOD ENDED 31 MARCH 2021***

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#### **18 Controlling party**

As at 31 March 2021, the company's immediate parent undertaking and ultimate controlling party was MEIF5 Green Infrastructure Holdings 2 SARL, a company incorporated in Luxembourg and registered in Luxembourg. The results of the company are not consolidated by the parent undertaking or any other entity.