

Company registration number 12352861 (England and Wales)

**MEIF 5 GREEN INFRASTRUCTURE VENTURES RE LIMITED**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2023**

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

## **COMPANY INFORMATION**

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**Directors**

Mr J Duffy  
Mr D Tilstone

**Secretary**

Vercity Management Services Limited

**Company number**

12352861

**Registered office**

8 White Oak Square  
London Road  
Swanley  
Kent  
United Kingdom  
BR8 7AG

**Independent auditors**

PricewaterhouseCoopers LLP  
1 Embankment Place  
London  
United Kingdom  
WC2N 6RH

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

## **CONTENTS**

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	<b>Page(s)</b>
Directors' report	1 - 3
<i>Independent auditors' report</i>	4 - 6
Statement of comprehensive income	7
Statement of financial position	8
Statement of changes in equity	9
Statement of cash flows	10
Notes to the financial statements	11 - 23

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

## **DIRECTORS' REPORT**

### **FOR THE YEAR ENDED 31 MARCH 2023**

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The directors present their annual report and audited financial statements for the year ended 31 March 2023.

#### **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 Rampion Extension Investco Parent Limited ("REIP", or the "Joint venture").

The company does not expect to change the principal activities in the foreseeable future.

#### **Results and dividends**

The results for the year 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 year and up to the date of signature of the financial statements were as follows:

Mr R Abel

(Resigned 23 October 2023)

Mr J Duffy

Mr D Tilstone

#### **Employees**

The company had no employees during the year (2022: nil).

All the directors were employed or contracted by, and received all emoluments from other investor undertakings. The directors perform directors' duties for multiple entities within those investor groups as well as their employment or other contracted duties. Consequently, allocating their employment compensation across all these duties would not be feasible. Accordingly, no separate remuneration has been disclosed.

#### **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 risk management**

The principal financial risks and uncertainties that the company faces and how the company manages these risks are discussed in notes 13 to 15.

#### **Independent auditors**

The independent 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 RE LIMITED

## DIRECTORS' REPORT (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2023

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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 UK-adopted international accounting standards.

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 UK-adopted international accounting standards 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.

At year end, the company has net current liabilities of £25,493 (2022: net current liabilities of £22,473). In accordance with the Shareholder Agreement, MEIF 5 Green Infrastructure Holdings 2 SARL, the direct shareholder of the company, will continue to provide financial support to the company such that the company is able to operate as a going concern and to settle its liabilities.

Post-year end, the company made four share issues to its shareholder:

- on 5 April 2023, 178,126 shares with a nominal value of £1 each, fully paid.
- on 5 July 2023, 384,874 shares with a nominal value of £1 each, fully paid.
- on 5 October 2023, 399,876 shares with a nominal value of £1 each, fully paid.
- on 8 January 2024, 256,500 shares with a nominal value of £1 each, fully paid.

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

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

***FOR THE YEAR ENDED 31 MARCH 2023***

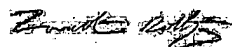
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### **Small companies exemption**

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**

12 January 2024

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

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

### **Opinion**

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

- give a true and fair view of the state of the company's affairs as at 31 March 2023 and of its loss and cash flows for the year then ended;
- have been properly prepared in accordance with UK-adopted international accounting standards; 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 2023; 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.

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

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 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.

### **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 year ended 31 March 2023 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.

## **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.

Based on our understanding of the company and industry, we identified that the principal risks of non-compliance with laws and regulations related to compliance with 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 posting inappropriate journal entries to achieve desired financial results and management bias in accounting estimates. Audit procedures performed by the engagement team included:



## MEIF 5 GREEN INFRASTRUCTURE VENTURES RE LIMITED

- gaining an understanding of the legal and regulatory framework applicable to the company and considering the risk of acts by the company which were contrary to applicable laws and regulations, including fraud;
- enquiry of management and those charged with governance around actual and potential litigation and claims and any instances of non-compliance with laws and regulations;
- reviewing minutes of meetings of those charged with governance;
- reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations; and
- auditing the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness and testing accounting estimates (because of the risk of management bias).

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.

### 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 (Senior Statutory Auditor)  
for and on behalf of PricewaterhouseCoopers LLP  
Chartered Accountants and Statutory Auditors  
London  
12 January 2024

# MEIF 5 GREEN INFRASTRUCTURE VENTURES RE LIMITED

## STATEMENT OF COMPREHENSIVE INCOME

**FOR THE YEAR ENDED 31 MARCH 2023**

		<b>2023</b>	<b>2022</b>
	<b>Note</b>	<b>£</b>	<b>£</b>
Administrative expenses		(53,020)	(43,559)
<b>Operating loss</b>	<b>4</b>	(53,020)	(43,559)
Share of loss of joint venture	<b>8</b>	(57,873)	(66,351)
<b>Loss before taxation</b>		(110,893)	(109,910)
Income tax expense	<b>7</b>	-	-
<b>Loss and total comprehensive expense for the year</b>		(110,893)	(109,910)

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

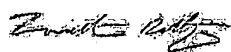
Notes on pages 11 to 23 form an integral part of these financial statements.

**MEIF 5 GREEN INFRASTRUCTURE VENTURES RE LIMITED****STATEMENT OF FINANCIAL POSITION****AS AT 31 MARCH 2023**

	Note	2023 £	2022 £
<b>Non-current assets</b>			
Investment accounted for using the equity method	9	3,188,579	2,207,771
Other receivables	10	250,000	250,000
<b>Total non-current assets</b>		<b>3,438,579</b>	<b>2,457,771</b>
<b>Current assets</b>			
Trade and other receivables	10	1	1
Cash and cash equivalents		1,669	2,840
<b>Total current assets</b>		<b>1,670</b>	<b>2,841</b>
<b>Current liabilities</b>			
Trade and other payables	11	27,163	25,314
<b>Total current liabilities</b>		<b>27,163</b>	<b>25,314</b>
<b>Net current liabilities</b>		<b>(25,493)</b>	<b>(22,473)</b>
<b>Net assets</b>		<b>3,413,086</b>	<b>2,435,298</b>
<b>Equity</b>			
Called up share capital	17	3,705,182	2,616,501
Accumulated losses		(292,096)	(181,203)
<b>Total equity</b>		<b>3,413,086</b>	<b>2,435,298</b>

Notes on pages 11 to 23 form an integral part of these financial statements.

The financial statements on pages 7 to 23 were approved by the board of directors and authorised for issue on 12 January 2024 and are signed on its behalf by:



Mr J Duffy  
Director

Company Registration No. 12352861

# MEIF 5 GREEN INFRASTRUCTURE VENTURES RE LIMITED

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

	Note	Called up share capital £	Accumulated losses £	Total equity £
<b>Balance at 1 April 2021</b>		2,423,001	(71,293)	2,351,708
Loss and total comprehensive expense for the year		-	(109,910)	(109,910)
<i>Transactions with owners in their capacity as owners:</i>				
Issue of share capital	17	193,500	-	193,500
<b>Balance at 31 March 2022 and 1 April 2022</b>		2,616,501	(181,203)	2,435,298
Loss and total comprehensive expense for the year		-	(110,893)	(110,893)
<i>Transactions with owners in their capacity as owners:</i>				
Issue of share capital	17	1,088,681	-	1,088,681
<b>Balance at 31 March 2023</b>		3,705,182	(292,096)	3,413,086

Notes on pages 11 to 23 form an integral part of these financial statements.

**MEIF 5 GREEN INFRASTRUCTURE VENTURES RE LIMITED****STATEMENT OF CASH FLOWS****FOR THE YEAR ENDED 31 MARCH 2023**

	Notes	2023 £	£	2022 £	£
<b>Operating activities</b>					
Cash used in operations	20		(51,171)		(34,095)
<b>Net cash used in operating activities</b>			(51,171)		(34,095)
<b>Investing activities</b>					
Purchase of joint venture		(1,038,681)		(693,750)	
<b>Net cash used in investing activities</b>			(1,038,681)		(693,750)
<b>Financing activities</b>					
Proceeds from issue of shares		1,088,681		193,500	
<b>Net cash generated from financing activities</b>			1,088,681		193,500
<b>Net decrease in cash</b>			(1,171)		(534,345)
Cash at beginning of year			2,840		537,185
Cash at end of year			1,669		2,840

Notes on pages 11 to 23 form an integral part of these financial statements.

# MEIF 5 GREEN INFRASTRUCTURE VENTURES RE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 MARCH 2023

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#### 1 Accounting policies

##### Company information

MEIF 5 Green Infrastructure Ventures RE 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, United Kingdom, BR8 7AG. The company's principal activities and nature of its operations are disclosed in the directors' report.

##### 1.1 Accounting convention

The financial statements of MEIF 5 Green Infrastructure Ventures RE Limited have been prepared in accordance with UK-adopted International Accounting Standards and with the requirements of the Companies Act 2006 as applicable to companies reporting under those standards.

Accounting policies have been applied consistently, other than where new policies have been adopted as outlined in note 2.

The financial statements are prepared in pound 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 under the historical cost convention. The preparation of the financial statements in compliance with UK-adopted International Accounting Standards 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.

At year end, the company has net current liabilities of £25,493 (2022: net current liabilities of £22,473). In accordance with the Shareholder Agreement, MEIF 5 Green Infrastructure Holdings 2 SARL, the direct shareholder of the company, will continue to provide financial support to the company such that the company is able to operate as a going concern and to settle its liabilities.

Post-year end, the company made four share issues to its shareholder:

- on 5 April 2023, 178,126 shares with a nominal value of £1 each, fully paid.
- on 5 July 2023, 384,874 shares with a nominal value of £1 each, fully paid.
- on 5 October 2023, 399,876 shares with a nominal value of £1 each, fully paid.
- on 8 January 2024, 256,500 shares with a nominal value of £1 each, fully paid.

##### 1.3 Cash

Cash includes cash with banks.

##### 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 RE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2023

#### 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.

#### **1.4 Financial assets (continued)**

##### **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 year. Taxable profit differs from net profit as reported in the Statement of comprehensive income 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 RE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2023

#### 1 Accounting policies

(Continued)

##### 1.7 Taxation (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 year when the liability is settled or the asset is realised. Deferred tax is charged or credited in the Statement of comprehensive income, 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% of Rampion 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 RE LIMITED**

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

#### **FOR THE YEAR ENDED 31 MARCH 2023**

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#### **2 Adoption of new and revised standards and changes in accounting policies**

In the current year, the following new and revised Standards and Interpretations have been adopted by the company and have an effect on the current period or a prior period or may have an effect on future periods:

New amendments to standards and interpretations that became mandatory for the first time for the financial years beginning from 1 January 2022 are listed below:

- Onerous Contracts – Cost of Fulfilling a Contract (Amendments to IAS 37)
- Property, Plant and Equipment: Proceeds before Intended Use (Amendments to IAS 16)
- Annual Improvements to IFRS Standards 2018-2020 (Amendments to IFRS 1, IFRS 9, IFRS 16 and IAS 41)
- References to Conceptual Framework (Amendments to IFRS 3)

The new amendments had no significant impact on the Company's results.

There are a number of standards, amendments to standards, and interpretations which have been issued by the IASB that are effective in future accounting periods, subject to UK endorsement, that the Company has decided not to adopt early.

The following are effective for the period beginning 1 January 2023:

- IFRS 17 Insurance Contracts
- Amendments to IFRS 17 – Initial Application of IFRS 17 and IFRS 9: Comparative Information
- Amendments to IAS 1 and IFRS Practice Statement 2 – Disclosure of Accounting Policies
- Amendments to IAS 8 – Definition of Accounting Estimates
- Amendments to IAS 12 – Deferred Tax related to Assets and Liabilities arising from a Single Transaction

The following are effective for the period beginning 1 January 2024:

- Amendments to IAS 1 and IFRS Practice Statement 2 – Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants
- Amendments to IFRS 16 – Lease Liability in a Sale and Leaseback
- Amendments to IAS 7 and IFRS 7 – Supplier Finance Arrangements
- Amendments to IAS 12 – International Tax Reform – Pillar Two Model Rules

The Company does not expect the above standards issued by the IASB, but not yet effective, to have a material impact on the Company's results.

#### **3 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.

# MEIF 5 GREEN INFRASTRUCTURE VENTURES RE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2023

#### 3 Critical accounting estimates and judgements

(Continued)

##### Critical judgements

##### *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.

##### Critical estimates

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

#### 4 Operating loss

	2023	2022
	£	£
Operating loss for the year is stated after charging:		
Fees payable to the company's auditors for the audit of the company's financial statements*	19,579	19,080
Tax compliance fees	7,200	1,800
Management service fees	26,241	22,679
	<u>53,020</u>	<u>43,559</u>

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

\*Included within fees payable to the company's auditors for the audit of the financial statements is an amount of £1,973 (2022: £2,312) related to the year ended 31 March 2022.

#### 5 Auditors' remuneration

	2023	2022
	£	£
Fees payable to the company's auditors and associates:		
<b>For audit services</b>		
Audit of the financial statements of the company*	16,316	15,900
	<u>16,316</u>	<u>15,900</u>

\*included within audit of the financial statements of the company for 2023 is an amount of £1,644 (2022: £1,927) related to the year ended 31 March 2022.

#### 6 Employees

The company had no employees during the year (2022: nil).

All the directors were employed or contracted by, and received all emoluments from other investor undertakings. The directors perform directors' duties for multiple entities within those investor groups as well as their employment or other contracted duties. Consequently, allocating their employment compensation across all these duties would not be feasible. Accordingly, no separate remuneration has been disclosed.

# MEIF 5 GREEN INFRASTRUCTURE VENTURES RE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2023

#### 7 Income tax expense

	2023 £	2022 £
<b>Current tax</b>		
UK corporation tax on losses for the current year	-	-

The charge for the year can be reconciled to the loss per the Statement of Comprehensive Income as follows:

	2023 £	2022 £
Loss before taxation	(110,893)	(109,910)
Expected tax credit based on a corporation tax rate of 19.00% (2022: 19.00%)	(21,070)	(20,883)
Share of loss of joint venture	10,996	12,607
Deferred tax asset not recognised	10,074	8,276
<b>Taxation charge for the year</b>	-	-
<b>Unrecognised deferred tax:</b>		
Losses	(31,361)	(18,105)
<b>Closing</b>	(31,361)	(18,105)

In the Spring Budget 2021, the UK Government announced that from 1 April 2023 the corporation tax rate would increase to 25% (rather than remaining at 19%, as previously enacted). This new law was substantively enacted on 24 May 2021, and cancelled on 23 September 2022. On 14 October 2022, the government announced that the rate would increase to 25% from 1 April 2023 as already enacted.

The unrecognised deferred tax balance at 31 March 2023 and 31 March 2022 has been measured at 25% to reflect this.

At 31 March 2023, 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 RE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2023

#### 8 Joint venture

Details of the company's joint venture at 31 March 2023 are as follows:

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

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

Rampion 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 Rampion Extension Development Limited, which is developing a wind farm in the United Kingdom. The results for the joint venture during the year can be specified as follows:

	2023 £	2022 £
<b>Summarised balance sheet</b>		
Non-current assets	6,431,525	4,443,403
Current assets	78,689	50,862
Non-current liabilities	-	-
Current liabilities	(133,056)	(78,725)
Net assets	6,377,158	4,415,540
Reconciliation to carrying amount		
Opening net assets	4,415,540	3,160,744
Loss for the year	(115,744)	(132,704)
Capital contributions	2,077,362	1,387,500
Closing net assets	6,377,158	4,415,540
Company's share in %	50%	50%
Company's share in £	3,188,579	2,207,770
Carrying amount	3,188,579	2,207,770

# MEIF 5 GREEN INFRASTRUCTURE VENTURES RE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2023

#### 8 Joint venture (Continued)

	2023 £	2022 £
<b>Reconciliation to share of loss and other comprehensive expense in joint venture</b>		
Revenue	-	-
Operating loss	(116,506)	(127,964)
Share of loss of associate	762	(4,740)
	<u>(115,744)</u>	<u>(132,704)</u>
Company share of loss	<u>(57,873)</u>	<u>(66,351)</u>
Total share of loss from joint venture	<u>(57,873)</u>	<u>(66,351)</u>

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

#### 9 Investment in joint venture

	Non-current 2023 £	2022 £
Investment in joint venture	<u>3,188,579</u>	<u>2,207,771</u>
<b>Movements in non-current investments</b>		
		<b>Investment in joint venture £</b>
<b>Cost or valuation</b>		
At 1 April 2021		1,580,372
Additions		693,750
Share of loss of joint venture for the year		<u>(66,351)</u>
At 1 April 2022		2,207,771
Additions		1,038,681
Share of loss of joint venture for the year		<u>(57,873)</u>
At 31 March 2023		<u>3,188,579</u>
<b>Carrying amount</b>		
At 31 March 2023		<u>3,188,579</u>
At 31 March 2022		<u>2,207,771</u>

# MEIF 5 GREEN INFRASTRUCTURE VENTURES RE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2023

#### 10 Trade and other receivables

	Current 2023 £	2022 £	Non-current 2023 £	2022 £
Unpaid share capital	1	1	-	-
Other receivables	-	-	250,000	250,000
	<u>1</u>	<u>1</u>	<u>250,000</u>	<u>250,000</u>

Non-current other receivables include £250,000 held on deposit with The Crown Estate.

#### 11 Trade and other payables

	2023 £	2022 £
Trade payables	2,307	2,066
Amounts owed to joint venture	50	50
Accruals	24,806	23,198
	<u>27,163</u>	<u>25,314</u>

#### 12 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.

#### 13 Financial instruments

	2023 £	2022 £
<b>Carrying amount of financial assets</b>		
Debt instruments measured at amortised cost		
- Trade and other receivables	<u>250,001</u>	<u>250,001</u>
<b>Carrying amount of financial liabilities</b>		
Measured at amortised cost		
- Trade and other payables	<u>27,163</u>	<u>25,314</u>

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

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

#### **FOR THE YEAR ENDED 31 MARCH 2023**

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#### **13 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 year 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.

#### **14 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.

# MEIF 5 GREEN INFRASTRUCTURE VENTURES RE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2023

#### 15 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. Amounts presented below reflect undiscounted cashflow.

	No repayment date £	3 months to 1 year £	Total £
<b>At 31 March 2022</b>			
Trade and other payables	-	25,264	25,264
Amounts owed to joint venture	50	-	50
	<u>50</u>	<u>25,264</u>	<u>25,314</u>
	<u>50</u>	<u>25,264</u>	<u>25,314</u>
<b>At 31 March 2023</b>			
Trade and other payables	-	27,113	27,113
Amounts owed to joint venture	50	-	50
	<u>50</u>	<u>27,113</u>	<u>27,163</u>
	<u>50</u>	<u>27,113</u>	<u>27,163</u>

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.



# MEIF 5 GREEN INFRASTRUCTURE VENTURES RE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2023

#### 16 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.

#### 17 Called up share capital

	2023 Number	2022 Number	2023 £	2022 £
<b>Ordinary share capital</b>				
<b>Authorised</b>				
Ordinary shares of £1 each	3,705,182	2,616,501	3,705,182	2,616,501
<b>Issued and not fully paid</b>				
Ordinary shares of £1 each	3,705,182	2,616,501	3,705,182	2,616,501

#### Reconciliation of movements during the year:

	Ordinary shares Number
At 1 April 2021	2,423,001
Issue of fully paid shares	193,500
At 31 March 2022	2,616,501
Issue of fully paid shares	1,088,681
At 31 March 2023	3,705,182

#### 18 Related party transactions

As at 31 March 2023, the company owed its joint venture Rampion Extension Investco Parent Limited £50 (2022: £50) for unpaid share capital.

During the year to 31 March 2023, the company was issued shares totalling £1,038,681 (2022: £693,750) in its joint venture, Rampion Extension Investco Parent Limited. See note 9.

As at 31 March 2023, the company was owed £1 (2022: £1) by MEIF 5 Green Infrastructure Holdings 2 SARL, the company's parent company, in respect of unpaid share capital.

During the year to 31 March 2023, the company issued shares totalling £1,088,681 (2022: £193,500) to its parent company, MEIF 5 Green Infrastructure Holdings 2 SARL. See note 17.

#### 19 Controlling party

As at 31 March 2023, the company's immediate parent undertaking and ultimate controlling party was MEIF 5 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.

**MEIF 5 GREEN INFRASTRUCTURE VENTURES RE LIMITED****NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 MARCH 2023****20 Cash used in operations**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Loss for the year after tax	(110,893)	(109,910)
<b>Adjustments for:</b>		
Share of loss of equity accounted joint ventures	57,873	66,351
<b>Movements in working capital:</b>		
Increase in trade and other payables	1,849	9,464
<b>Cash used in operations</b>	<u>(51,171)</u>	<u>(34,095)</u>