

Sky Networks Holdings Limited
Directors' report and financial statements
for the year ended 31 March 2023



Sky Networks Holdings Limited

Contents

	Page(s)
Company information	1
Directors' report	2-3
Independent auditors' report	4-6
Statement of comprehensive income	7
Balance sheet	8
Statement of changes in equity	9
Notes to the financial statements	10-16

Sky Networks Holdings Limited

Company Information

Directors	P E Dias T J Rosser
Registered number	13484040
Registered office	UK House, 5th Floor, 164-182 Oxford Street, London, United Kingdom, W1D 1NN

Sky Networks Holdings Limited

Directors' report for the year ended 31 March 2023

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

Dividend

During the year, no dividends were paid.

Going concern

The financial statements have been prepared on the going concern basis. The directors have assessed the effects of COVID-19 on the company's ability to meet its liabilities as they fall due, and determined that based on recent trading of the company and revised projections, the pandemic is not expected to have a significant impact on the company's business. Further, the ultimate controlling party, Octopus Renewables Infrastructure SCSp, will continue to support the operations of the company for a period of at least 12 months from the date on which the financial statements are approved. The directors will continue to monitor the situation and take any necessary actions to minimise the possible impacts of COVID-19.

Directors

The directors who served during the year and up to the date of signing the financial statements, unless otherwise indicated, are given below:

P E Dias
T J Rosser

Sky Networks Holdings Limited

Directors' report (continued) for the year ended 31 March 2023

Statement of directors' responsibilities

The directors are responsible for preparing the Strategic report, the Directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have 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 these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable United Kingdom Accounting Standards, comprising the 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.

Auditors

The auditors, Wilder Coe Ltd, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

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

19-Dec-23

This report was approved by the board on 2023 and signed on its behalf.

DocuSigned by:

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P E Dias
Director

Sky Networks Holdings Limited

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF SKY NETWORKS HOLDINGS LIMITED

Opinion

We have audited the financial statements of Sky Networks Holdings Limited, (the 'Company') for the year ended 31 March 2023, which comprise the Statement of Comprehensive Income, the Balance Sheet and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the 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 for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the entity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

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

Sky Networks Holdings Limited

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF SKY NETWORKS HOLDINGS LIMITED (CONTINUED)

Matters on which we are required to report by exception

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

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Directors' report

Responsibilities of directors

As explained more fully in the directors' responsibilities statement set out on page 3 the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

Discussions with and enquiries of management and those charged with governance were held with a view to identifying those laws and regulations that could be expected to have a material impact on the financial statements. During the engagement team briefing, the outcomes of these discussions and enquiries were shared with the team, as well as consideration as to where and how fraud may occur in the entity.

The following laws and regulations were identified as being of significance to the entity:

- Those laws and regulations considered to have a direct effect on the financial statements include UK financial reporting standards, Company Law, and Tax legislation.
- Those laws and regulations for which non-compliance may be fundamental to the operating aspects of the business and therefore may have a material effect on the financial statements.

Audit procedures undertaken in response to the potential risks relating to irregularities (which include fraud and non-compliance with laws and regulations) comprised of: enquiries of management and those charged with governance as to whether the entity complies with such laws and regulations; enquiries with the same concerning any actual or potential litigation or claims; inspection of relevant legal correspondence; testing the appropriateness of journal entries; and the performance of analytical review to identify unexpected movements in account balances which may be indicative of fraud.

Sky Networks Holdings Limited

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF SKY NETWORKS HOLDINGS LIMITED (CONTINUED)

No instances of material non-compliance were identified. However, the likelihood of detecting irregularities, including fraud, is limited by the inherent difficulty in detecting irregularities, the effectiveness of the entity's controls, and the nature, timing and extent of the audit procedures performed. Irregularities that result from fraud might be inherently more difficult to detect than irregularities that result from error. As explained above, there is an unavoidable risk that material misstatements may not be detected, even though the audit has been planned and performed in accordance with ISAs (UK).

A further description of our responsibilities is located on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our Auditor's report.

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Caryl King BSc ACA (Senior Statutory Auditor)
for and on behalf of



Wilder Coe Ltd
Chartered Accountants & Statutory Auditors
1st Floor, Sackville House
143-149 Fenchurch Street
London
EC3M 6BL
Date: 20 December 2023

Sky Networks Holdings Limited

Statement of comprehensive income for the year ended 31 March 2023

		Year ended 31 March 2023	Period ended 31 March 2022
		£	£
Administrative expenses	Note	(35,292)	(274,804)
Operating loss		(35,292)	(274,804)
Interest receivable and similar income	5	1,338,915	707,528
Interest payable and similar expenses		(1,507,246)	(737,468)
Loss on ordinary activities before taxation		(203,623)	(304,743)
Tax on loss on ordinary activities	6	0	0
Loss for the financial year/period		(203,623)	(304,743)

The company has no items of other comprehensive income for the current financial year or preceding financial period. Therefore, no separate statement of other comprehensive income has been presented.

The notes on pages 10 to 17 form part of these financial statements.

Sky Networks Holdings Limited

Registered number: 13484040

Balance sheet as at 31 March 2023

	Note	2023 £	2022 £
Fixed Assets			
Investments	7	8,921,403	7,073,578
Intangible Assets	8	96,182	111,974
Current Liabilities	9		
Accruals		(6,300)	0
Non-Current Assets			
Debtors: amounts falling due after more than one year	10	18,549,385	11,010,471
Net current assets		27,560,670	18,196,023
Creditors: amounts falling due after more than one year	11	<u>(28,068,936)</u>	<u>(18,500,666)</u>
Net liabilities		<u>(508,266)</u>	<u>(304,643)</u>
Capital and reserves			
Allotted, called up and fully paid share capital	12	100	100
Retained loss		<u>(508,366)</u>	<u>(304,743)</u>
Total shareholders' deficit		<u>(508,266)</u>	<u>(304,643)</u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A – small entities.

The financial statements were approved and authorised for issue by the board and were signed on its behalf
19-Dec-23 2023.

DocuSigned by:

PETER EDWARD DIAS

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P E Dias
Director

The notes on pages 10 to 17 form part of these financial statements.

Sky Networks Holdings Limited
Statement of changes in equity for the
year ended 31 March 2023

	Called up share capital	Share premium account	Retained earnings	Total shareholders' funds
	£	£	£	£
At 31 March 2022	100	-	(304,743)	(304,643)
Loss for the financial year	-	-	(203,623)	(203,623)
At 31 March 2023	100	-	(508,366)	(508,366)

The notes on pages 10 to 17 form part of these financial statements.

Sky Networks Holdings Limited

Notes to the financial statements

for the year ended 31 March 2023

1. General information

Sky Networks Holdings Limited is a private company, limited by shares, incorporated in and domiciled in England, the United Kingdom, registered number: 13484040. The registered office and principal place of business is Uk House, 5th Floor, 164-182 Oxford Street, London, United Kingdom, W1D 1NN.

The principal activity of the company is that of a holding company.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements are prepared on the going concern basis, under the historical cost convention and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the company's accounting policies (see note 3).

The company's functional and presentation currency is the pound sterling.

The following principal accounting policies have been applied:

2.2 Exemptions for qualifying entities under FRS 102

FRS 102 allows a qualifying entity certain disclosure exemptions, subject to certain conditions, which have been complied with, including notification of, and no objection to, the use of exemptions by the company's shareholders.

The company has taken advantage of the following exemptions:

- from preparing a statement of cash flows, required under Section 7 of FRS 102 and para 3.17(d);
- from disclosing the company's key management personnel compensation as required by FRS 102 para 33.7; and
- from disclosing related party transactions that are wholly owned within the same group.

2.3 Consolidation

These financial statements contain information about the company as an individual company and do not contain consolidated financial information as a parent undertaking of a group. The company is exempt under Section 401 of the Companies Act 2006 from the requirement to prepare consolidated financial statements as it and its subsidiary undertakings are included by full consolidation in the consolidated financial statements of Octopus Renewables Infrastructure SCSp, a company incorporated in Luxembourg.

2.4 Going concern

The ultimate controlling party, Octopus Renewables Infrastructure SCSp, will continue to support the operations of the company for a period of at least 12 months from the date on which the financial statements are approved. The directors will continue to monitor the situation and take any actions deemed necessary.

Sky Networks Holdings Limited

Notes to the financial statements

for the year ended 31 March 2023

2. Accounting policies (continued)

2.5 Interest income

Interest income is recognised in the statement of comprehensive income using the effective interest method.

2.6 Investments

Investments held as fixed assets are measured at cost less provision for impairment.

2.7 Impairment of non-financial assets

At each reporting date non-financial assets not carried at fair value are assessed to determine whether there is an indication that the asset (or asset's cash generating unit) may be impaired. If there is such an indication the recoverable amount of the asset (or asset's cash generating unit) is compared to the carrying amount of the asset (or asset's cash generating unit).

The recoverable amount of the asset (or asset's cash generating unit) 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 (or asset's cash generating unit) continued use. These cash flows are discounted using a pre-tax discount rate that represents the current market risk-free rate and the risks inherent in the asset.

If the recoverable amount of the asset (or asset's cash generating unit) 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 the statement of comprehensive income.

If an impairment loss is subsequently reversed, the carrying amount of the asset (or asset's cash generating unit) 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 statement of comprehensive income.

2.8 Intangible Assets

Intangible assets are measured initially at cost. After initial recognition, intangible assets are measured at cost less accumulated amortisation.

2.9 Debtors

Short-term debtors are measured at transaction price. Loans receivable are measured initially at fair value net of transaction costs, and are measured independently at amortised cost less any impairment.

2.10 Creditors

Short-term creditors are measured at transaction price. Other financial liabilities, including loans, are measured initially at fair value net of transaction costs, and are measured independently at amortised cost less any impairment.

Sky Networks Holdings Limited

Notes to the financial statements for the year ended 31 March 2023

2. Accounting policies (continued)

2.11 Taxation

Taxation expense for the year comprises current and deferred tax recognised in the reporting year. Tax is recognised in the profit and loss account, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case tax is also recognised in other comprehensive income or directly in equity respectively.

Current or deferred taxation assets and liabilities are not discounted.

(i) Current tax

Current tax is the amount of income tax payable in respect of the taxable profit for the year or prior periods. Tax is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the year end.

(ii) Deferred tax

Deferred tax arises from timing differences that are differences between taxable profits and total comprehensive income as stated in the financial statements. These timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in the financial statements.

Deferred tax is recognised on all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are only recognised when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

2.12 Financial instruments

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or in case of an out-right short-term loan that is not at market rate, the financial asset or liability is measured, initially at the present value of future cash flows discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the statement of comprehensive income.

For financial assets measured at cost and amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the company would receive for the asset if it were to be sold at the reporting date.

Sky Networks Holdings Limited

Notes to the financial statements for the year ended 31 March 2023

2. Accounting policies (continued)

2.12 Financial instruments (continued)

Financial assets and liabilities are offset and the net amount reported in the statement of financial position when there is an 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.

2.13 Related party transactions

The company discloses transactions with related parties which are not wholly owned with the same group. It does not disclose transactions with members of the same group that are wholly owned.

2.14 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

3. Operating profit/(loss)

	Year ended 31 March 2023	Period ended 31 March 2022
	£	£
Audit fees	(9,900)	-
Administrative expenses	(25,392)	(274,804)

Sky Networks Holdings Limited

Notes to the financial statements

for the year ended 31 March 2023

4. Employees and directors' remuneration

The company had no employees during the year or in the preceding period. The directors did not receive or waive any remuneration.

5. Interest receivable

	Year ended 31 March 2023	Period ended 31 March 2022
	£	£
Other interest receivable	2,046,443	707,528

6. Taxation

	Year ended 31 March 2023	Period ended 31 March 2022
	£	£
Corporation tax		
Current tax on profits for the year/period	0	0
Total current tax	0	0

	2023 £	2022 £
Profit/(loss) on ordinary activities before tax	(203,623)	(304,743)
Profit/(loss) on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2022: 19%)	(38,688)	(57,901)
Effects of:		
Expenses not deductible	3,000	2,080
Impairment charges	0	0
Unrelieved tax losses carried forward	35,688	55,821
Total tax charge for the year/period	0	0

Factors that may affect future tax charges

The company has trading losses of £481,627 (2022: £293,797) available to offset against future taxable profits.

Sky Networks Holdings Limited **Notes to the financial statements for** **the year ended 31 March 2023**

7. Investments

	Subsidiary undertakings £
Cost	
At 31 March 2022	7,073,578
Disposals	0
Additions	1,847,825
At 31 March 2023	8,921,403
Impairment	
At 31 March 2022	0
Reversal of impairment	0
At 31 March 2023	0
Net book value	
At 31 March 2023	8,921,403

Subsidiary undertakings

The following were subsidiary undertakings of the company:

Name	Country of Incorporation	Class of shares	Holding	Principal activity
Eclipse Power Limited	UK	Ordinary	100%	Independent Distribution Network Operator
Eclipse Power Networks Limited	UK	Ordinary	100%	Independent Distribution Network Operator

8. Intangible Assets

	Insurances £
Cost	
At 1 April 2022	122,920
Additions	0
At 31 March 2023	122,920
Amortisation	
At 1 April 2022	10,946
Amortisation charge	15,792
At 31 March 2023	26,738
Net book value	
At 31 March 2023	96,182
At 31 March 2022	111,974

Sky Networks Holdings Limited
Notes to the financial statements for
the year ended 31 March 2023

9. Current Liabilities

	2023	2022
	£	£
Accruals for year-end audit fees	6,300	0

10. Debtors: amounts falling due after more than one year

	2023	2022
	£	£
Amounts owed from group undertakings	18,549,385	11,010,471

11. Creditors: Amounts falling due after more than one year

	2023	2022
	£	£
Amounts owed to group undertakings	28,068,936	18,500,666

12. Share capital

	2023	2022
	£	£
Allotted, called up, and fully paid		
100 Ordinary shares of £1.00 each	100	100

Sky Networks Holdings Limited
Notes to the financial statements for
the year ended 31 March 2023

13. Related party transactions

The company has taken advantage of the exemption under paragraph 33.1A from the provisions of FRS 102, on the grounds that at 31 March 2023 it was a wholly owned subsidiary.

14. Ultimate parent undertaking and controlling party

The company's immediate parent undertaking is Sky Renewables Sarl, a company incorporated in Luxembourg.

The ultimate parent undertaking as at 31 March 2023 was Octopus Renewables Infrastructure SCSp, a company incorporated in Luxembourg. Octopus Renewables Infrastructure SCSp is the largest group of undertakings to consolidate these financial statements. Copies of Octopus Renewables Infrastructure SCSp's consolidated financial statements can be obtained from the Company Secretary, 60, Avenue J.F. Kennedy, L-1855, Luxembourg.