IIF CYCLONE NI LIMITED

(Registered number NI 612808)

Annual Report and Audited Financial Statements

For the year ended 31 March 2020

IIF CYCLONE NI LIMITED

Contents

IIF CYCLONE NI LIMITED
Directors and Other Information

Directors
Colm O'Neill - Irish
Mark Sandys - Irish
Patrick Burke – Irish
David Rees – British

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United Kingdom

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Dublin 1, Ireland

Infrastructure Investment Manager
AMP Capital Investors (UK) Limited
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Secretary
Sanne Corporate Administration Services Ireland Limited
Fourth Floor
76 Lower Baggot Street
Dublin 2, Ireland

Legal Advisors
McCann Fitzgerald Solicitors
Riverside One
Sir John Rogerson's Quay
Dublin 1, Ireland

Independent Auditors
Ernst & Young LLP
Bedford House
16 Bedford Street
Belfast, BT2 7DT
United Kingdom

Administrator and Custodian
Northern Trust International Fund Administration Services (Ireland) Limited
Georges Court
54-62 Townsend Street
Dublin 2, Ireland

Depositary
Northern Trust Fiduciary Services (Ireland) Limited
Georges Court
54-62 Townsend Street
Dublin 2, Ireland

IIF CYCLONE NI LIMITED
Strategic Report

The Directors of IIF Cyclone NI Limited ("the Company") present their strategic report for the year ended 31 March 2020.

Principal activities and review of the business
The Company was incorporated in Northern Ireland on 21 May 2012 with registered number NI 612808. On 15 June 2012, the Company acquired 80% of the equity share capital of IIF Cyclone NI Holdco Limited which directly owned 100% of the equity share capital of IIF Cyclone NI Funding Limited and indirectly owned 100% of the equity share capital of Church Hill Energy Limited and Crighshane Energy Limited. Together these companies had assets in the wind energy sector in Northern Ireland. On 14 December 2018, the Company disposed of the share capital it held in IIF Cyclone NI Holdco Limited.

The Company's parent undertaking is the Irish Infrastructure Fund (the "Parent Undertaking"), a unit trust whose objective is to provide unit holders with a return generated from a combination of capital growth and income yield by investing in a portfolio of infrastructure assets which are primarily located in Ireland.

The Company's strategy was to identify and develop opportunities for investment and growth within the wind energy sector. Following disposal of the underlying assets the Company has exited the wind energy sector.

KPI's
There are no KPI's presented as the company sold its investment on 14 December 2018 and the Directors intend to wind down the Company.

Financial risk management policy
The Company's principal financial instruments comprise cash and cash equivalents and other trade payables. The main risks associated with these financial statement assets and liabilities are set out below.

Foreign currency risk
Although the Company operates solely in the United Kingdom, a certain amount of its costs are incurred in Euros.

Liquidity risk and going concern
On 14 December 2018, the company disposed of its investment in IIF Cyclone NI Holdco Limited. As the sole investment of the Company has been disposed of, the Directors intend to wind down the Company. BDO have been appointed liquidators to conduct a member's voluntary liquidation. These financial statements have been prepared on a basis other than going concern.

Results
The results for the year ended 31 March 2020 and year ended 31 March 2019 are shown on page 8.

This report was approved by the Board on 23 October 2020 and signed on its behalf by:

Director

Digitally signed by Colm O Neill
Date: 2020.10.28 13:08:11 Z

Director

Date: 23 October 2020

IIF CYCLONE NI LIMITED
Directors' Report

The Directors of IIF Cyclone NI Limited (the "Company") present the annual report and financial statements for the year ended 31 March 2020.

Results and dividends
The Company reported a profit before taxation for the year in the amount of £135,094 (year end 31 March 2019: profit £2,313,895).

Directors
The Directors of the Company are listed on page 2.

Patrick Burke is a Director of the Investment Manager. Colm O'Neill is an employee of the Investment Manager. Mark Sandys and David Rees are both employees of the Infrastructure Investment Manager.

Going concern
On 14 December 2018, the company disposed of its investment in IIF Cyclone NI Holdco Limited. As the sole investment of the Company has been disposed of, the Directors intend to wind down the Company. BDO have been appointed liquidators to conduct a member's voluntary liquidation. These financial statements have been prepared on a basis other than going concern.

Financial instruments
The main risks associated with the entity's financial assets and liabilities are described in the Strategic Report.

Disclosure of information to the auditors
So far as each person who was a Director at the date of approving this report is aware, there is no relevant audit information, being information needed by the auditors in connection with preparing their report, of which the auditors are unaware. Having made enquiries of fellow Directors and the Company's auditors, each Director has taken all steps that he is obliged to take as a Director in order to make himself aware of any relevant audit information and to establish that the auditors are aware of that information.

Independent Auditor
The Company has opted under an elective regime to dispense with the obligation to appoint auditors annually, and therefore Ernst & Young LLP will remain as auditor.

Political donations
There were no contributions for political purposes during the year (year end 31 March 2019: £Nil).

Risks and uncertainties
The Corona virus pandemic ("COVID-19") in 2020 has had an impact on business and economic activity both in Ireland and globally. The Company is not trading and therefore COVID-19 has not had an impact on these financial statements.

Subsequent events
The Directors have intimated their intention to wind down the Company. BDO have been appointed liquidators to conduct a member's voluntary liquidation.

There have been no other events between the reporting date and the date at which the financial statements are approved that require additional disclosure or adjustment to the financial statements.

This report was approved by the Board on 23 October 2020 and signed on its behalf by:

Digitally signed by Colm O Neill
Date: 2020.10.28 13:08:42 Z

Director | Director

Date: 23 October 2020

IIF CYCLONE NI LIMITED
Directors' Responsibilities Statement

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

The Directors have elected to prepare the financial statements in accordance with International Financial Reporting Standards ('IFRSs') as adopted by the European Union.

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

In preparing the financial statements the Directors are required to:

- present fairly the financial position, financial performance and cash flows of the Company;
- select suitable accounting policies in accordance with IAS 8: Accounting Policies, Changes in Accounting Estimates and Errors and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the company financial statements have been prepared in accordance with IFRS as adopted by The European Union and;
- prepare the financial statements on a going concern basis, unless they consider that to be inappropriate. For the reasons stated in the Strategic Report and Note 2, the financial statements have not been prepared on a going concern basis.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company and Company's transactions and disclose with reasonable accuracy at any time the financial position of Company and are responsible for ensuring that the accounts comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report was approved by the board on 23 October 2020 and signed on its behalf by:

	Digitally signed by Colm O Neill Date: 2020.10.28 13:09:08 Z
Director	Director

Date: 23 October 2020

Opinion
We have audited the financial statements of IIF Cyclone NI Limited for the year ended 31 March 2020 which comprise the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Equity, the Statement of Cash Flows and the related notes 1 to 20, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and International Financial Reporting Standards (IFRSs) as adopted by the European Union.

In our opinion, the financial statements:
- give a true and fair view of the company's affairs as at 31 March 2020 and of its profit for the year then ended;
- have been properly prepared in accordance with IFRSs as adopted by the European Union; 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 below. 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.

Emphasis of matter – financial statements prepared on a basis other than going concern
We draw attention to note 2 to the financial statements which explains that the directors intend to dissolve the Company and therefore the directors do not consider it to be appropriate to adopt the going concern basis of accounting in preparing the financial statements. Accordingly, the financial statements have been prepared on a basis other than going concern as described in note 2. Our opinion is not modified in this respect of this matter.

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.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in this report, we do not express any form of assurance conclusion 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 such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in 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 the 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 strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and directors' report have been prepared in accordance with applicable legal requirements.

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 strategic report or 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

Responsibilities of directors
As explained more fully in the directors' responsibilities statement set out on page 4, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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

A further description of our responsibilities for the audit of the financial statements is located on the 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.

Ernst & Young LLP

Michael Kidd (Senior statutory auditor)
for and on behalf of Ernst & Young LLP, Statutory Auditor
City
Date
4 November 2020

IIF CYCLONE NI LIMITED
Statement of Comprehensive Income
For the year ended 31 March 2020

	Notes	Year ended 31 March 2020 £	Year ended 31 March 2019 £
Revenue	4	20,683	29,416
Operating costs	6	(91,999)	(46,768)
Operating loss		**(71,316)**	**(17,352)**
Gain on sale of investment	10	-	3,939,089
Finance costs	5	-	(1,006,763)
Foreign exchange gain/(loss)		206,410	(601,079)
Profit before taxation		**135,094**	**2,313,895**
Taxation	8	-	-
Profit after taxation		**135,094**	**2,313,895**
Other comprehensive income		-	-
Total comprehensive income for the financial year		**135,094**	**2,313,895**

All revenue and operating costs for both the current year and previous year are included above.

The notes on pages 12 to 22 form an integral part of these financial statements.

IIF CYCLONE NI LIMITED

(Register number NI 612808)

Statement of Financial Position

As at 31 March 2020

	Notes	As at 31 March 2020 £	As at 31 March 2019 £
Assets			
Non-current assets			
Investments		-	-
Total non-current assets		-	-
Current assets			
Cash and cash equivalents	11	40,729	14,249,385
Total current assets		**40,729**	**14,249,385**
Total assets		**40,729**	**14,249,385**
Liabilities			
Current liabilities			
Financial liabilities	15	-	(5,177,833)
Trade payables	9	(8,400)	-
Total current liabilities		**(8,400)**	**(5,177,833)**
Total liabilities		**(8,400)**	**(5,177,833)**
Net assets		**32,329**	**9,071,552**
Capital and Reserve			
Share Capital	13	10	10,804,631
Profit and loss reserve		32,319	(1,733,079)
Total Shareholder's deficit		**32,329**	**9,071,552**

The financial statements were approved by the Board of Directors and authorised for issue on 23 October 2020. They were signed on its behalf by

Digitally signed by Colm O Neill
Date: 2020.10.28 13:09:49 Z

Director

Director

The notes on pages 12 to 22 form an integral part of these financial statements.

IIF CYCLONE NI LIMITED

Statement of Changes in Equity

As at 31 March 2020

	Issued capital	Retained earnings	Total
	£	£	£
Opening balance at 1 April 2019	10,804,631	(1,733,079)	9,071,552
Total comprehensive income for the year	-	135,094	135,094
Dividends paid	-	(9,174,317)	(9,174,317)
Reduction of issued share capital	(10,804,621)	10,804,621	-
Balance at 31 March 2020	**10**	**32,319**	**32,329**

	Issued capital	Retained earnings	Total
	£	£	£
Opening balance at 1 April 2018	10,804,631	(4,046,974)	6,757,657
Total comprehensive income for the year	-	2,313,895	2,313,895
Balance at 31 March 2019	**10,804,631**	**(1,733,079)**	**9,071,552**

The notes on pages 12 to 22 form an integral part of these financial statements.

IIF CYCLONE NI LIMITED
Statement of Cash Flows
As at 31 March 2020

		Year ended 31 March 2020 £	Year ended 31 March 2019 £
Cash flows from operating activities			
Comprehensive income for the year		135,094	2,313,895
Adjustments for:			
Gain on sale of investments		-	(3,939,089)
Finance costs		-	1,006,763
Unrealised foreign exchange loss		(206,410)	601,079
Changes in working capital:			
Increase/(decrease) in trade and other payables		8,400	(1,000)
Decrease in other assets		-	286,000
Net cash (outflow)/inflow from operating activities		(62,916)	267,648
Cash flows from financing activities			
Proceeds from sale of investment		-	32,393,512
Net cash from financing activities		**-**	**32,393,512**
Cash flows from investing activities			
Repayment of borrowings		-	(17,810,696)
Dividends paid	**13**	(9,174,317)	-
Loan interest paid	**12**	(5,177,833)	-
Net cash outflow from investing activities		**(14,352,150)**	**(17,810,696)**
(Decrease)/increase in cash and cash equivalents		**(14,415,066)**	**14,850,464**
Cash and cash equivalents at the beginning of the year		14,249,385	-
Effects of foreign exchange rate changes		206,410	(601,079)
Cash and cash equivalents at the end of the year	**11**	**40,729**	**14,249,385**

The notes on pages 12 to 22 form an integral part of these financial statements.

1. Reporting entity

IIF Cyclone NI Limited (the "Company") was incorporated in Northern Ireland on 21 May 2012, limited by its shares, with registered number NI 612808.

The Company's parent undertaking is the Irish Infrastructure Fund (the "Parent Undertaking"), a unit trust whose objective is to provide unit holders with a return generated from a combination of capital growth and income yield by investing in a portfolio of infrastructure assets which are primarily located in Ireland.

2. Basis of preparation

The financial statements of the Company have been prepared in accordance with International Financial Reporting Standards as adopted by the European Union ("IFRS") as they apply to the financial statements for the Company for the year ended 31 March 2020.

The financial statements have been prepared on a historical cost basis. The financial statements are presented in Sterling ("£").

Going concern
On 14 December 2018, the company disposed of its investment in IIF Cyclone NI Holdco Limited. As the sole investment of the Company has been disposed of, the Directors intend to wind down the Company. BDO have been appointed liquidators to conduct a member's voluntary liquidation. These financial statements have been prepared on a basis other than going concern.

3. Accounting policies

The principal accounting policies are set out below:

Current versus non-current classification
For the year ended 31 March 2020, all assets and liabilities are presented as short term as the financial statements are prepared on a basis other than going concern. For all other financial periods, the Company presented assets and liabilities in the statement of financial position based on current/non-current classification. An asset was current when it was:

- Expected to be realised or intended to be sold or consumed in the normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets were classified as non-current.

A liability was current when:

- It was expected to be settled in the normal operating cycle
- It was held primarily for the purpose of trading
- It was due to be settled within twelve months after the reporting period, or
- There was no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Company classified all other liabilities as non-current. Deferred tax assets and liabilities were classified as non-current assets and liabilities.

For assets and liabilities that were recognised in the financial statements at fair value on a recurring basis, the Company determined whether transfers had occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that was significant to the fair value measurement as a whole) at the end of each reporting period.

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

i) Financial assets

Financial instruments — initial recognition and subsequent measurement
A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity

Initial recognition and measurement
Financial assets were classified, at initial recognition, as financial assets at fair value through profit or loss, loans and receivables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate. The Company determined the classification of its financial assets at initial recognition. All financial assets were recognised initially at fair value plus, in the case of assets not at fair value through profit or loss, transaction costs that were attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the marketplace (regular way trades) were recognised on the trade date, i.e., the date on which the Company commits to purchase or sell the asset.

Subsequent measurement
The subsequent measurement of financial assets depended on their classification as described below:

Loans and receivables
Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. After initial measurement, such financial assets were subsequently measured at amortised cost using the effective interest rate ("EIR") method, less impairment under the expected credit loss model. Amortised cost was calculated by taking into account any discount or premium on acquisition and fees or costs that were an integral part of the EIR. The EIR amortisation was included in finance income in the statement of profit or loss. The losses arising from impairment were recognised in the statement of profit or loss in finance costs for loans and in cost of sales or other operating expenses for receivables.

This category generally applied to trade and other receivables. Trade and other receivables consisted of trade debtors, prepayments, and accrued income and were accounted for initially at fair value.

Derecognition
A financial asset (or, where applicable, a part of a financial asset or part of a Company of similar financial assets) was primarily derecognised (i.e., removed from the Company's statement of financial position) when:

- The rights to receive cash flows from the asset had expired, or;

- The Company had transferred its rights to receive cash flows from the asset or had assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company had transferred substantially all the risks and rewards of the asset, or (b) the Company had neither transferred nor retained substantially all the risks and rewards of the asset, but had transferred control of the asset

When the Company had transferred its rights to receive cash flows from an asset or had entered into a pass through arrangement, it evaluated if, and to what extent, it had retained the risks and rewards of ownership. When it had neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continued to recognise the transferred asset to the extent of its continuing involvement. In that case, the Company also recognised an associated liability. The transferred asset and the associated liability were measured on a basis that reflected the rights and obligations that the Company had retained.

Continuing involvement that takes the form of a guarantee over the transferred asset was measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could have been required to repay.

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

Financial assets at fair value through profit or loss
Financial assets at fair value through profit or loss include financial assets held for trading and financial assets designated upon initial recognition at fair value through profit or loss. Financial assets were classified as held-for trading if they were acquired for the purpose of selling or repurchasing in the near term. This category included derivative financial instruments entered into by the Company that were not designated as hedging instruments in hedge relationships as defined by IAS 39. Derivatives were also classified as held-for-trading unless they were designated as effective hedging instruments. Financial assets at fair value through profit and loss were carried in the statement of financial position at fair value with net changes in fair value presented as finance income (positive net changes in fair value) or finance costs (negative net changes in fair value) in the statement of profit or loss. The Company had not designated any financial assets upon initial recognition as at fair value through profit or loss

Impairment of financial assets
The Company assessed, at each reporting date, whether there was any objective evidence that a financial asset or a Company of financial assets was impaired. An impairment existed if one or more events that has occurred since the initial recognition of the asset (an incurred 'loss event'), had an impact on the estimated future cash flows of the financial asset or the group of financial assets that could be reliably estimated. Evidence of impairment may have included indications that the debtors or a group of debtors was experiencing significant financial difficulty, default or delinquency in interest or principal payments, the probability that they would have entered bankruptcy or other financial reorganisation and where observable data indicated that there was a measurable decrease in the estimated future cash flows, such as changes in arrears or economic conditions that correlated with defaults.

i) Financial liabilities

Initial recognition and measurement
Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans, borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, financial guarantee contracts and derivative financial instruments.

Subsequent measurement
The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at fair value through profit or loss
Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss.

Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by IAS 39. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments. Gains or losses on liabilities held for trading are recognised in the statement of profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated at the initial date of recognition, and only if the criteria in IAS 39 are satisfied. The Company has not designated any financial liability as at fair value through profit or loss.

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

Loans and borrowings
This category was most relevant to the Company. After initial recognition, interest-bearing loans and borrowings were subsequently measured at amortised cost using the EIR method. Gains and losses were recognised in profit or loss when the liabilities were derecognised as well as through the EIR amortisation process.

Amortised cost was calculated by taking into account any discount or premium on acquisition and fees or costs that were an integral part of the EIR. The EIR amortisation was included as finance costs in the statement of profit or loss.

This category generally applies to interest-bearing loans and borrowings.

Derecognition
A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

Offsetting of financial instruments
Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

Impairment of non-financial assets
The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. Impairment exists when the carrying value of an asset or CGU exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data from binding sales transactions, conducted at arm's length for similar assets or observable market prices less incremental costs for disposing of the asset. The value in use calculation is based on a Discounted Cash Flow ("DCF") model. The cash flows are derived from the budget for the next five years and do not include restructuring activities that the Company is not yet committed to or significant future investments that will enhance the asset's performance of the CGU being tested. The recoverable amount is most sensitive to the discount rate used for the DCF model as well as the expected future cash-inflows and the growth rate used for extrapolation purposes. Impairment losses of continuing operations are recognised in the statement of profit or loss in expense categories consistent with the function of the impaired asset, except for properties previously revalued with the revaluation taken to OCI. For such properties, the impairment is recognised in OCI up to the amount of any previous revaluation.

For assets excluding goodwill, an assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Company estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the statement of profit or loss unless the asset is carried at a revalued amount, in which case, the reversal is treated as a revaluation increase. Goodwill is tested for impairment annually and when circumstances indicate that the carrying value may be impaired.

Impairment is determined for goodwill by assessing the recoverable amount of each CGU (or group of CGUs) to which the goodwill relates. When the recoverable amount of the CGU is less than its carrying amount, an impairment loss is recognised. Impairment losses relating to goodwill cannot be reversed in future periods.

Significant accounting judgements, estimates and assumptions
The preparation of financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the balance sheet date and the amounts reported for revenues and expenses during the year. However, the nature of estimation means that actual outcomes could differ from those estimates. There are no significant judgements or estimates that have been applied to the current financial statements.

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

Taxation
Current tax including United Kingdom corporation tax is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax assets and liabilities are calculated on an undiscounted basis at the tax rates that are expected to apply to the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantially enacted by the balance sheet date.

The tax charge represents the sum of tax currently payable and deferred tax. Tax is charged or credited in the Income Statement except when it relates to items charged or credited directly to the statement of recognised gains and losses, in which case the deferred tax is also dealt with in the statement of total recognised gains and losses.

Tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the Comprehensive Income Statement because it excludes both items of income or expense that are taxable or deductible in other years as well as items that are never taxable or deductible. The Company's liability for current tax is calculated using tax rates (and tax laws) that have been enacted or substantially enacted by the balance sheet date.

Deferred tax is the tax payable or recoverable on differences between the carrying amount of assets and liabilities in the accounts and the corresponding tax bases used in the computation of taxable profit and are accounted for using the balance sheet liability method. Deferred tax liabilities are generally recognised for all taxable timing differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible timing differences can be utilised. Deferred taxation is not provided in respect of gains arising from the sale or revaluation of fixed assets unless, by the balance sheet date, a binding commitment to sell the asset has been entered into and it is unlikely that any gain will be rolled over.

The carrying amount of deferred tax assets is reviewed at each balance sheet 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 deferred tax asset to be recovered.

Revenue
Turnover is recognised to the extent that it is probable that the economic benefits will flow to the Company and the turnover can be reliably measured.

Foreign currencies
These financial statements are presented in Pounds Sterling, the currency of the primary economic environment in which the Company and the Company operates. The functional currency of the Company is also considered to be Pounds Sterling. Assets and liabilities denominated in a foreign currency are translated into Pounds Sterling at the rate of exchange prevailing at the Statement of Financial Position date. During the year, transactions in foreign currencies are translated into Pounds Sterling at the rate of exchange prevailing at the date of the transaction. Any resulting exchange gains or losses are reported in the Income Statement.

Cash and cash equivalents
Cash and cash equivalents comprise bank balances held by the Company including short-term bank deposits with an original maturity of three months or less. The Directors consider that the carrying amount of cash and cash equivalents equates to fair value.

Trade payables
Trade payables consist of other borrowings. After initial recognition, interest bearing loans are subsequently measured at amortised cost using the effective interest rate. Except for interest capitalised in relation to significant capital projects, interest payable is reflected in the Income Statement as it arises.

3. Accounting policies *(continued)*

Standards issued

As outlined below, a number of new standards are effective from 1 January 2019 but they do not have a material effect on the Company's financial statements.

Description	*EU effective date (periods beginning)*
IAS 28 Long Term Interests (12 October 2017)	1 January 2019
IFRIC 23 Uncertainty over Income Tax Treatments (7 June 2017)	1 January 2019
IFRS 9 Prepayment Features (12 October 2017)	1 January 2019
IFRS 16 Leases (13 January 2016)	1 January 2019

4. Revenue

	31 March 2020 £	31 March 2019 £
Other income	20,683	29,416
	20,683	**29,416**

5. Finance cost

	31 March 2020 £	31 March 2019 £
Interest payable to an entity under common control	-	(1,006,763)
Total interest payable and similar charges	**-**	**(1,006,763)**

6. Operating costs

	31 March 2020 £	31 March 2019 £
Administration fees	(13,274)	(12,926)
Company secretarial fees	(3,078)	(1,435)
Bank charges	(52,105)	(17,352)
Tax advisory fees	(4,331)	(4,920)
Auditors remuneration	(8,400)	(10,135)
Other operating expense	(10,811)	-
	(91,999)	**(46,768)**

7. Directors' remuneration and employees

The Directors did not receive any remuneration in respect of their services to the Company during the year ended 31 March 2020 and year ended 31 March 2019. The Company did not have any employees during the year (year end 31 March 2019: Nil).

8. Tax on loss on ordinary activities

	31 March 2020	31 March 2019
	£	£
Corporation tax charge		
Adjustment in respect of prior year	-	-
Corporation tax charge on ordinary activities	-	-
Deferred tax*		
Origin and reversal of timing differences in current year	-	-
Adjustment in respect of prior periods	-	-
Origination and reversal of temporary differences	-	-
Impact of change in tax rates	-	-
Deferred tax on ordinary activities	-	-
Total tax (credit)/charge on ordinary activities	-	-

	31 March 2020	31 March 2019
	£	£
***Reconciliation of total deferred tax**		
Accelerated capital allowances	-	-
Other short term timing differences	-	-
Deferred tax	-	-

Reconciliation of total corporation tax
The tax for the period is lower than the standard effective rate of corporation tax in the UK for the year ended 31 March 2020 of 19% (year end 31 March 2019: 19%). The differences are explained below:

	31 March 2020	31 March 2019
	£	£
Profit before tax	135,094	2,313,895
Profit multiplied by the standard rate of corporation tax of 19% (2019: 19%)	25,668	439,640
Effects of:		
Non-taxable income on disposal of investments	-	(748,427)
Corporate interest restriction	-	305,490
Deferred tax not recognised	(25,668)	3,297
Current tax charge in the year	-	-

9. Trade payables

	31 March 2020	31 March 2019
	£	£
Audit fees payable	8,400	-
	8,400	-

10. Disposal of investments

The Company disposed of its share capital in IIF Cyclone NI Holdco Limited on 14 December 2018.

	31 March 2020	31 March 2019
	£	£
Sale of shares in IIF Cyclone NI Holdco Limited	-	32,393,513
Investment at cost	-	(28,454,424)
Gain on investment	-	**3,939,089**

11. Cash and cash equivalents

	31 March 2020	31 March 2019
	£	£
Cash and cash equivalents	40,729	14,249,385
	40,729	**14,249,385**

The Company's cash and cash equivalents balances are denominated in Euro and Pounds Sterling. For the purposes of the Statement of Cash Flows, cash and cash equivalents are shown in Pounds Sterling as above. The Directors consider the carrying amount of cash and cash equivalents equates to fair value.

12. Financial liabilities

	31 March 2020	31 March 2019
	£	£
Amount owed to an entity under common control (note 15)	-	(5,177,833)
	-	**(5,177,833)**

13. Share capital & reserves

The balances classified as share capital represents the proceeds on issue of the Company's equity share capital, comprising £1 ordinary shares.

There is no minimum or maximum share capital for private limited companies under the UK Companies Act 2006.

The voting rights of the ordinary shares rank equally. Each member shall have one vote per share held. Each ordinary share ranks equally for any dividend declared. Each ordinary share ranks equally for any distribution made on a winding up. These ordinary shares are not redeemable.

On 4 November 2019, a special resolution was passed to reduce the issued share capital from £10,804,631 to £10. This transaction cancelled 10,804,621 issued and fully paid ordinary shares of £1.00 each. This amount was reclassed to distributable reserves. On 7 November 2019, the Company paid a dividend £9,174,317 to the Parent Undertaking.

13. Share capital & reserves *(continued)*

	No of shares	£
At 1 April 2019	10,804,631	10,804,631
Reduction of issued share capital	(10,804,621)	(10,804,621)
At 31 March 2020	**10**	**10**

14. Contingent liabilities

At 31 March 2020 and 31 March 2019 there were no contingent liabilities requiring disclosure.

15. Related party transactions

Project Cyclone 2 DAC is under common control with the Company. Both companies are 100% owned by the Irish Infrastructure Fund. The tables below show details of the Company's loans from Project Cyclone 2 DAC at 31 March 2020 and 31 March 2019.

At 31 March 2020	**Principal** £	**Accrued interest** £	**Maturity**	**Liens/Covenants**	**Interest rate (per annum)**
Project Cyclone 2 DAC	-	-	14 June 2032	None	8%
	-	-			

At 31 March 2019	**Principal** £	**Accrued interest** £	**Maturity**	**Liens/Covenants**	**Interest rate (per annum)**
Project Cyclone 2 DAC	-	5,177,833	14 June 2032	None	8%
	-	5,177,833			

There was no principal amount owing to Project Cyclone 2 DAC at 31 March 2020 (year end 31 March 2019: £Nil). No interest accrued on loans with Project Cyclone 2 DAC during the year (year end 31 March 2019: £1.06 million). Interest of £5,177,833 (year end 31 March 2019: £0.3 million) was paid during the year. All related party transactions are on an arm's length basis.

16. Financial risk management objectives and policies

The Company's investment activities expose it to various types of risks which were associated with the assets in which it has been invested. The Investment Manager of the Parent Undertaking, Irish Life Investment Managers Limited has been delegated and in turn has delegated to the Infrastructure Investment Manager, AMP Capital Investors (UK) Limited the responsibility for the establishment and oversight of the Company's risk management framework and for developing and monitoring the Company's risk management policies. The Company's risk management policies seek to minimise the potential adverse effects of these risks on the Company's financial performance.

The principal risks to which the Company is exposed are market risk (including currency and interest rate risk), credit risk, liquidity risk and operational risk.

a) Market risk
Market risk is the risk that changes in market conditions, such as foreign exchange rates and interest rates. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

Currency risk
Although the Company operates solely in the United Kingdom, a certain amount of its costs are incurred in Euros.

16. Financial risk management objectives and policies *(continued)*

a) Market risk (continued)

Interest rate risk as at 31 March 2020

	Less than 1 year £	More than 1 year £	Non interest bearing £	Total £
Assets				
Cash and cash equivalents	-	-	40,729	40,729
Total assets	-	-	40,729	40,729
Liabilities excluding redeemable shares				
Trade payable	-	-	(8,400)	(8,400)
Total liablities	-	-	(8,400)	(8,400)
	-	-		

Interest rate risk as at 31 March 2019

	Less than 1 year £	More than 1 year £	Non interest bearing £	Total £
Assets				
Cash and cash equivalents	-	-	14,249,385	14,249,385
Total assets	-	-	14,249,385	14,249,385
Liabilities excluding redeemable shares				
Amounts owed to an entity under common control	-	-	(5,177,833)	(5,177,833)
Total liablities	-	-	(5,177,833)	(5,177,833)
	-	-		

b) Credit risk

Cash and cash equivalents
The Company's cash and cash equivalents are held at Northern Trust Limited –London Branch which was rated A+ based on rating agency Standard & Poor's at 31 March 2020 (Year ended 31 March 2019: A+).

c) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting obligations associated with financial liabilities that are settled delivering cash or another financial asset.

The Company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

16. Financial risk management objectives and policies *(continued)*

c) Liquidity risk (continued)

The table below analyses the Company's financial liabilities into relevant maturity groups based on the remaining period at the reporting date to the contractual maturity date.

The maximum liquidity risk exposure as at financial year ended 31 March 2020 and 31 March 2019 are:

	At 31 March 2019 £	Cash flows £	Others £	At 31 March 2020 £
Amounts owed to fellow subsidiary undertakings	(5,177,833)	5,177,833	-	-
	(5,177,833)	5,177,833	-	-

	At 31 March 2018 £	Cash flows £	Others £	At 31 March 2019 £
Amounts owed to fellow subsidiary undertakings	(21,981,766)	17,810,696	(1,006,763)	(5,177,833)
	(21,981,766)	17,810,696	(1,006,763)	(5,177,833)

17. Ultimate parent undertaking

The Company's immediate Ultimate Parent Undertaking is the Irish Infrastructure Fund, a sub-fund of the Irish Infrastructure Trust. Irish Infrastructure Fund was approved as a Qualifying Investor Alternative Investment Fund ("QIAIF") by the Central Bank of Ireland on 23 July 2014. A Depository Agreement dated 23 July 2014 between Northern Trust Fiduciary Services (Ireland) Limited and Irish Infrastructure Trust was issued and this provides Depository services to the Company. Depository fees on behalf of the Company will be charged and settled at the Parent Undertaking level. This Depository Agreement replaces the previous Custodian agreement, also between Northern Trust Fiduciary Services (Ireland) Limited and the Company.

18. Comparative information

These financial statements represent the year from 1 April 2019 to 31 March 2020. The comparative information represents the year from 1 April 2018 to 31 March 2019.

19. Events after the balance sheet date

The Directors have intimated their intention to wind down the Company. BDO have been appointed liquidators to conduct a member's voluntary liquidation

Other than the above there were no other significant events impacting the company that require disclosure since the financial year end and up to the date the financial statements were approved.

20. Approval of the financial statements

The financial statements were approved by the Board of Directors on 23 October 2020.