

Patina Rail LLP

**Members' report and financial statements
For the year ended 31 December 2017**

Registered number: OC398448



Patina Rail LLP

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Patina Rail LLP

Information

Designated Members	Hermes Infrastructure Fund I LP Hermes Infrastructure (SAP I) LP Caisse de dépôt et placement du Québec CDP Infrastructures Group Inc.
LLP registered number	OC398448
Registered office	Link Asset Services 6th Floor, 65 Gresham Street London EC2V 7NQ
Independent auditor	Ernst & Young LLP 1 More London Place London SE1 2AF

Patina Rail LLP

Members' report For the year ended 31 December 2017

The members present their annual report of Patina Rail LLP in respect of Patina Rail LLP (the "LLP") together with the audited financial statements for the year ended 31 December 2017.

Principal activity and review of business

The LLP began its activity on 20 February 2015. The principal activity of the LLP is holding an investment in Eurostar International Limited on behalf of the members since 28 May 2015.

At the year end, the LLP considered the value of the investment for any impairment in value. As a result of this review, an impairment of £Nil (£52,834,000 for the year ended 31 December 2016) was recognised in respect of Eurostar International Limited.

Principle risks and uncertainties

The principle risks and uncertainties to the LLP relate to the recoverability of investments. Management assesses the carrying value of its investments on an annual basis to assess if a provision for impairment is necessary.

Future developments

There are no plans to change the activity of the LLP.

Key performance indicators ("KPIs")

The management team responsible for the operations of the business use a number of financial and non-financial KPIs in order to manage and develop the business to achieve the LLP's strategic objectives. The main KPI for the LLP is cash flow generations from the investment.

Going concern

After making suitable enquiries and obtaining assurance from a significant member that it will continue to provide financial support to the partnership, the LLP's members have a reasonable expectation that the partnership will be able to continue its operations for the foreseeable future. Therefore, the financial statements have been prepared on a going concern basis.

Designated members

The designated members of the LLP for the year and to the date of signing this report were as follows:

Hermes Infrastructure Fund I LP
Hermes Infrastructure (SAP I) LP
Caisse de dépôt et placement du Québec
CDP Infrastructures Group Inc.

Patina Rail LLP

Members' report (continued) For the year ended 31 December 2017

Members' capital and interests

Members may agree but are not obligated to contribute further capital to the LLP as determined by the designated members. Details of changes in members' capital during the year ended 31 December 2017 are set out in the statement of changes in Members' Interests.

Members may agree to advance loans to the LLP pro rata to their capital contributions. Any members' capital contributions may be repaid to such member in full or part at any time with the prior written consent of the members.

The members' drawing policy allows each member to draw a proportion of their profit share, subject to the cash requirements of the business.

Profits are allocated and distributed among members in proportion to their respective capital contributions. Any proceeds from the sale of investments must be distributed to members (following the payment of costs and expenses of the LLP) in repayment of any loans from the members on a pro rata basis to the outstanding loans. Net losses of the LLP shall be borne by the members on a pro rata basis.

Members' responsibilities statement

The members are responsible for preparing the members' report and financial statements in accordance with applicable law and regulations.

Company law, as applied to limited liability partnerships by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2016 (the "Regulations"), requires the members to prepare financial statements for each financial period. Under that law the members have prepared the partnership financial statements in accordance with applicable law and United Kingdom Accounting Standards (UK Generally Accepted Accounting Practice), including The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland (FRS 102). Under company law as applied to limited liability partnerships the members 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 LLP and of the profit or loss of the LLP for that period. In preparing these financial statements, the members are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the LLP will continue in business.

The members are responsible for keeping adequate accounting records that are sufficient to show and explain the LLP's transactions and disclose with reasonable accuracy at any time the financial position of the LLP and enable them to ensure that the financial statements comply with the Companies Act 2006 as applied to Limited Liability Partnerships by the Regulations. They are also responsible for safeguarding the assets of the LLP and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Patina Rail LLP

Members' report (continued) For the year ended 31 December 2017

Disclosure of information to auditors

The members in place at the date of approval of this Members' report confirm that:

- so far as they are each aware, there is no relevant audit information of which the LLP's auditors are unaware, and
- each member has taken all the steps that he ought to have been taken as a member in order to make himself aware of any relevant audit information and to establish that the LLP's auditors are aware of that information.

Independent auditor

Ernst & Young LLP, will be deemed to be reappointed in accordance with section 487 of the Companies Act 2006.

This report was approved by the members on *2nd May* 2018 and signed on their behalf by:



O. FORTIN
Designated member

Independent auditor's report to the members of Patina Rail LLP

Opinion

We have audited the financial statements of Patina Rail LLP for the year ended 31 December 2017 which comprise the Statement of Financial Position, the Statement of Comprehensive Loss, the Statement of changes in Members' Interests, the Statement of Cash Flows and the related notes 1 to 15, 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 (United Kingdom Generally Accepted Accounting Practice), including FRS 102 'The Financial Reporting Standard applicable to the UK and Republic of Ireland.

In our opinion the financial statements:

- give a true and fair view of the state of the limited liability partnership's affairs as at 31 December 2017 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; including FRS 102 'The Financial Reporting Standard applicable to the UK and Republic of Ireland; and
- have been prepared in accordance with the requirements of the Companies Act 2006 as applied to limited liability partnerships.

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 limited liability partnership 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.

Use of our report

This report is made solely to the members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 as applied to Limited Liability Partnerships. Our audit work has been undertaken so that we might state to the 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 limited liability partnership and the limited liability partnership's members as a body, for our audit work, for this report, or for the opinions we have formed.

Conclusions relating to going concern

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

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

Independent auditor's report to the members of Patina Rail LLP

Other information

The other information comprises the information included in the annual report set out on pages 2 to 4, other than the financial statements and our auditor's report thereon. The members are responsible for the other information.

Our opinion on the financial statements does not cover the other information and 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.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 as applied to limited liability partnerships 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 we have not received all the information and explanations we require for our audit.

Responsibilities of members

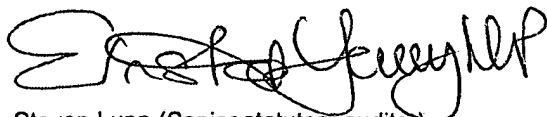
As explained more fully in the Members' Responsibilities Statement on page 3, the members are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the members determine is necessary to enable the preparation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

In preparing the financial statements, the members are responsible for assessing the partnership'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 members either intend to liquidate the partnership 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.



Steven Lunn (Senior statutory auditor)
for and on behalf of Ernst & Young LLP, Statutory Auditor
London

02/05/2018

Patina Rail LLP

Statement of comprehensive loss For the year ended 31 December 2017

	Notes	2017 £	2016 £
Administrative expenses		(84,034)	(84,674)
Exceptional administrative expenses	8	-	(52,834,000)
Operating loss		(84,034)	(52,918,674)
Income from investment	7	-	18,000,000
Loss for the financial year before members' interests and profit shares		<u>(84,034)</u>	<u>(34,918,674)</u>
Members' interests (debited)/credited as (an expense)/income	12	(21,694,885)	5,846,019
Loss for the financial year and total comprehensive loss		<u>(21,778,919)</u>	<u>(29,072,655)</u>

The accompanying notes are an integral part of the financial statements.

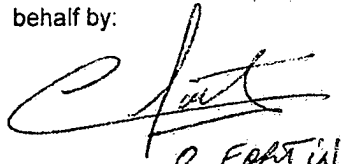
Patina Rail LLP

Statement of financial position As at 31 December 2017

	Notes	2017 £	2016 £
Fixed asset			
Investment in associate	9	535,191,500	535,191,500
Current assets			
Debtors: amount falling due within one year	10	4,200	4,000
Cash and cash equivalents		12,620	46,854
		<u>16,820</u>	<u>50,854</u>
Creditors: amounts falling due within one year	11	(86,470)	(36,470)
Net current (liabilities)/assets		<u>(69,650)</u>	<u>14,384</u>
Net assets attributable to members		<u>535,121,850</u>	<u>535,205,884</u>
Represented by:			
Loans due to members			
Loans due to members	12	<u>290,886,075</u>	<u>269,191,190</u>
Members' other interests			
Members' capital classified as equity		1,000	1,000
Contributed surplus classified as equity		279,290,425	300,985,310
Other reserves classified as equity		(35,055,650)	(34,971,616)
		<u>244,235,775</u>	<u>266,014,694</u>
Total members' interests		<u>535,121,850</u>	<u>535,205,884</u>

The accompanying notes are an integral part of the financial statements.

The financial statements were approved and authorised for issue by the members and were signed on their behalf by:


O. FORTIN
Designated member

Date: 2nd May 2018

Registered number: OC 398 448

Patina Rail LLP

Statement of changes in Members' interests For the year ended 31 December 2017

	Members' capital	Contributed surplus	Other reserves	Loans due to members	Total members' interests
	£	£	£	£	£
Members' interests at 1 January 2017	1,000	300,985,310	(34,971,616)	269,191,190	535,205,884
Loss for the financial year available for discretionary division among members and total comprehensive loss	-	-	(21,778,919)	-	(21,778,919)
Interest expense on loans due to members ⁽¹⁾	-	(21,694,885)	21,694,885	-	-
Members' interests debited as expense ⁽¹⁾	-	-	-	21,694,885	21,694,885
Members' interests at 31 December 2017	1,000	279,290,425	(35,055,650)	290,886,075	535,121,850

At 31 December 2017, an amount of £290,886,075 was due to the members.

⁽¹⁾ Refer to note 12. The amount of interest expense on the loans is presented on a net basis after the effect of changes in expected cash flow.

The accompanying notes are an integral part of the financial statements.

Patina Rail LLP

Statement of changes in Members' interests For the year ended 31 December 2016

	Members' capital	Contributed surplus	Other reserves	Loans due to members	Total members' interests
	£	£	£	£	£
Members' interests at 1 January 2016	1,000	295,139,291	(52,942)	293,067,209	588,154,558
Loss for the financial year available for discretionary division among members and total comprehensive loss	-	-	(29,072,655)	-	(29,072,655)
Repayment of debt to members	-	-	-	(18,030,000)	(18,030,000)
Interest income on loans due to members ⁽¹⁾	-	5,846,019	(5,846,019)	-	-
Members' interests credited as income ⁽¹⁾	-	-	-	(5,846,019)	(5,846,019)
Members' interests at 31 December 2016	<u>1,000</u>	<u>300,985,310</u>	<u>(34,971,616)</u>	<u>269,191,190</u>	<u>535,205,884</u>

At 31 December 2016, an amount of £269,191,190 was due to the members.

⁽¹⁾ Refer to note 12. The amount of interest expense on the loans is presented on a net basis after the effect of changes in expected cash flow.

The accompanying notes are an integral part of the financial statements.

Patina Rail LLP

Statement of cash flows For the year ended 31 December 2017

	2017 £	2016 £
Cash flow from operating activities		
Loss for the financial year before members' interests and profit shares	(84,034)	(34,918,674)
Adjustments for:		
Impairment of fixed asset investment	-	52,834,000
Income from investment	-	(18,000,000)
Increase in debtors	(200)	(4,000)
Increase/(decrease) in creditors	50,000	(11,570)
Net cash used in operating activities	(34,234)	(100,244)
Cash flow from investing activities		
Income from investment	-	18,000,000
Net cash from investing activities	-	18,000,000
Cash flow from financing activities		
Amounts repaid to members	-	(18,030,000)
Net cash used in financing activities	-	(18,030,000)
Net decrease in cash and cash equivalents	(34,234)	(130,244)
Cash and cash equivalents at the beginning of the year	46,854	177,098
Cash and cash equivalents at the end of the year	12,620	46,854

Patina Rail LLP

1. General information

The principal activity of Patina Rail LLP (the "LLP") is that of investment holding on behalf of the members. The LLP is owned at 75% by CDP Infrastructures Group Inc. ("CDP GI" or "Parent company"), a wholly owned subsidiary of Caisse de dépôt et placement du Québec ("CDPQ" or "Ultimate parent company"), at 16.582% by Hermes Infrastructure Fund I LP and at 8.418% by Hermes Infrastructure (SAP I).

The LLP is incorporated and domiciled in England, United Kingdom. The address of its registered office is Link Asset Services, 6th Floor, 65 Gresham Street, London EC2V 7NQ, United Kingdom.

The Parent company and Ultimate parent company are incorporated in Canada. CDPQ is domiciled in Québec, Canada. Its head office is located at 65 Saint-Anne, Québec City, Canada and its main office is located at 1000 Place Jean-Paul-Riopelle, Montréal, Canada.

2. Statement of compliance

The individual financial statements of the LLP have been prepared in compliance with United Kingdom Accounting Standards, including The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland (FRS 102), the Companies Act 2006 as applied to Limited Liability Partnerships and requirements of the Statement of Recommended Practice "Accounting by Limited Liability Partnership" issued January 2017.

3. Summary of significant accounting policies

The principal accounting policies applied in the preparation of the financial statements are set out below. These policies have been consistently applied during the year.

3.1 Basis of preparation of financial statements

The financial statements have been prepared on the going concern basis under the historical cost convention.

The financial statements are prepared in pound sterling which is the functional currency.

3.2 Taxation

No provision has been made for taxation in the financial statements. Each member is exclusively liable to any tax liabilities arising out of their interest in the LLP. Tax will be assessed on the individual members and not on the LLP.

3.3 Financial instruments

(i) Financial assets

Basic financial assets comprise cash and cash equivalents. These are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

(ii) Financial liabilities

Basic financial liabilities comprise creditors and loans due to members. These are initially recognised at cost.

The measurement of financial liabilities at each reporting date is at amortised cost using the effective interest method.

Patina Rail LLP

3. Summary of significant accounting policies (continued)

(iii) Derecognition of financial assets and liabilities

Financial assets and liabilities are derecognised when (a) the contractual rights to the cash flows from the asset expire or are settled, or (b) substantially all the risks and rewards of the ownership of the asset are transferred to another party or (c) control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions. Financial liabilities are derecognised when the related obligation is discharged, cancelled or expired.

3.4 Investment

The LLP has elected to account for its investment in its associate using the cost model. Under this model, the entity measures its investment at cost, less provision, if appropriate, for any permanent impairment in value. At the end of each reporting period, the investment is assessed for objective evidence of impairment. If the investment is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows. An impairment loss recognised is reversed in a subsequent period if and only if the reasons for the impairment loss have ceased to apply.

Dividends and other distributions received from the investment are recognised as investment income in the statement of comprehensive loss when the LLP's right to receive the dividend or like distribution is established.

3.5 Allocation of profits and drawings

In accordance with the LLP Members' Agreement, the net income and net capital proceeds of the LLP shall belong and accrue to the members pro rata to their Capital Contributions.

The LLP will distribute to the members all monies legally available to it for distribution.

For such time as any Partnership Loans remain outstanding, any proceeds received by the LLP must be distributed to the members in repayment of any outstanding Partnership Loans in priority to payment to members by reference to their Capital Contributions.

In accordance with the Members' Agreement net losses of the LLP for each accounting period shall be borne by the members pro rata to their Capital Contributions. No member shall be required to contribute further capital in respect of such losses except as may otherwise be provided for in accordance with the Members' Agreement.

3.6 Cash and cash equivalents

Cash and cash equivalents in the statement of financial position comprises cash at bank and short-term deposits with an ongoing maturity date of three months or less and insignificant penalties.

3.7 Members' interests

No member is entitled to receive interest on the amount of its Capital Contribution. An un-repaid Capital Contribution is not a liability of the LLP or of any other member.

Any members' Capital Contribution may be repaid to such member in part or in full at any time with the prior consent of the members, provided that such repayment does not constitute a breach of law or regulation binding upon the LLP.

3.8 Exceptional items

Exceptional items are transactions that fall within the ordinary activities of the LLP but are presented separately due to their size or incidence.

Patina Rail LLP

4. Critical accounting judgements and estimation of uncertainty

FRS 102, requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the LLP's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed below.

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

(a) Critical judgements in applying the entity's accounting policies

The LLP has made a judgement that the loan notes are classified as basic financial liabilities. The LLP does not make any other judgements in applying the entity's accounting policies.

(b) Critical accounting estimates and assumptions

The LLP makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below.

The LLP has issued loan notes. When calculating the amortised cost of the loan notes, estimates and assumptions have been made to arrive at the timing of loan repayments and to determine the effective interest rate to discount the estimated future cash flows over the contractual life. The key estimate is that of future expected cash distribution to be received from the investment, that will result in repayment of the loan notes, see note 12.

Each year, the LLP assesses the investment for objective evidence of impairment. As a result of this review, an impairment was recognised in 2016, see note 8 for further details.

5. Financial risk management

The LLP is exposed to market and credit risks. The information presented below provides helpful information in assessing the extent of the LLP's exposure to these risks.

Market risk

Market risk represents the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. The future cash flows of a financial instrument depends on the value of market risk variables such as interest rates, exchange rates, share prices and commodity prices.

Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The LLP would ordinarily be exposed to interest rate risk however management have mitigated this risk by issuing the loan notes at a fixed interest rate of 0%.

Credit risk

Credit risk represents the risk of financial loss deriving from the inability of a counterparty to entirely fulfill one of its contractual obligations. Cash is held at major financial institution with a low credit risk, mitigating the credit risk of the LLP.

Patina Rail LLP

6. Information in relation to members

	2017 Number	2016 Number
Average number of members during the year	<u>4</u>	<u>4</u>

The members did not receive any remuneration during the year (2016: £Nil).

7. Income from investment

	2017 £	2016 £
Income from fixed asset investment	<u>-</u>	<u>18,000,000</u>

8. Exceptional administrative expense

	2017 £	2016 £
Impairment of fixed asset investment	<u>-</u>	<u>52,834,000</u>

During the year ended 31 December 2016, the LLP recorded an impairment loss on fixed asset investment of £52,834,000 in the Statement of comprehensive loss in respect of Eurostar International Limited. The impairment was triggered by lower financial performance than expected in connection with the terrorist attacks that contributed to increasing the feeling of fear of travellers, thus reducing travel on the various Eurostar lines and also the negative impact of Brexit.

The most sensitive key estimates used are the WACC and future revenues to be generated by the investee Eurostar.

Patina Rail LLP

9. Fixed asset investment

Investment in associate

	2017	2016
	£	£
Cost and net book value		
At 1 January	<u>535,191,500</u>	<u>588,025,500</u>
Impairment		
Charge for the year	-	52,834,000
Net book value		
At 31 December	<u>535,191,500</u>	<u>535,191,500</u>

The LLP has a 40% holding in Eurostar International Limited, a limited company registered in England, whose principal activity is the operation of high speed Eurostar passenger train services between Britain and France and Belgium through the Channel Tunnel.

The LLP has applied the exemption allowed for investing entities exempted from preparing consolidated financial statements in relation to disclosure of summarised financial information about the investment in the associate, along with the effect of including the investment as if it had been accounted for using the equity method, in accordance with FRS 102 14.15A.

10. Debtors: amount falling due within one year

	2017	2016
	£	£
Prepayments	<u>4,200</u>	<u>4,000</u>

11. Creditors: amounts falling due within one year

	2017	2016
	£	£
Accruals	<u>86,470</u>	<u>36,470</u>

Auditor's remuneration for the year was £12,360 (2016: £10,680). As at 31 December 2017, accruals included an amount of £7,200 (2016: £10,680) for auditor's remuneration. The auditor received no other fee from the company for non-audit services in either period presented.

Patina Rail LLP

12. Loans due to Members

	2017 £	2016 £
Loans due to members	<u>290,886,075</u>	<u>269,191,190</u>

Loans due to members are unsecured, interest free and repayable in priority to payment of any proceeds received by the LLP to members by reference to their Capital Contributions in accordance with the Members' Agreement. The loans are only repayable if and when the partnership receives distributions from the investment of proceeds from sale. The nominal value of the loan amounts to £570,176,500.

The loans due to members are measured at amortised cost using an effective interest rate of 11.3% (2016: 11.3%). The difference between the nominal value of the loan and its amortised cost was initially recorded as Contributed surplus.

The unwinding of the amortisation amounts to £30,418,605 (2016: £30,336,146), less an adjustment for the change in expected cash flow distributions of £8,723,720 (2016: less an adjustment of £36,182,165) have been made to the net members' interest debited/(credited) to the statement of comprehensive loss.

In accordance with the Members' Agreement, in the event of winding up members' reserves rank after unsecured creditors.

13. Financial instruments

	2017 £	2016 £
Financial assets		
Cash and cash equivalents	<u>12,620</u>	<u>46,854</u>
Financial liabilities measured at amortised cost		
Loans due to members (Note 12)	290,886,075	269,191,190
Accruals (Note 11)	86,470	36,470
	<u>290,972,545</u>	<u>269,227,660</u>

14. Related party transactions

Loans due to members are due to Hermes Infrastructure Fund I LP, Hermes Infrastructure (SAP I) LP and CDPQ for amounts of £94,546,667, £47,997,458 and £427,632,375 respectively, for a total of £570,176,500 in 2017 and 2016.

At the year end, the amortised cost of the loans was £290,886,075 (2016: £269,191,190).

At 31 December 2017, £62,500 was due to CDP GI (2016: £12,500), this amount is in respect of management fee charges for the years ended 31 December 2017 and 31 December 2016.

15. Parent undertakings and controlling party

The immediate parent undertaking is CDPGI, a company incorporated in Canada.

The ultimate parent undertaking and controlling party is CDPQ, a company incorporated in Canada. CDPQ is domiciled in Québec, Canada. Its head office is located at 65 Saint-Anne, Québec City, Canada and its main office is located at 1000 Place Jean-Paul-Riopelle, Montréal, Canada.