

Limited Liability Partnership registration number OC441076 (England and Wales)

CONSTANTINE ENERGY STORAGE LLP
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2022



CONSTANTINE ENERGY STORAGE LLP

LIMITED LIABILITY PARTNERSHIP INFORMATION

Designated members	Constantine Energy Limited Constantine Energy Storage Services Limited Pelagic Energy Development Ltd
Non-designated members	Constantine CIP LLP PIP7 First Sarl Volt Holdco Limited
LLP registration number	OC441076
Registered office	First Floor River Court The Old Mill Office Park Mill Lane Godalming Surrey GU7 1EZ
Auditor	Moore (South) LLP Priory House Pilgrims Court Sydenham Road Guildford Surrey GU1 3RX

CONSTANTINE ENERGY STORAGE LLP

CONTENTS

	Page
Members' report	1 - 2
Independent auditor's report	3 - 6
Statement of comprehensive income	7
Balance sheet	8
Reconciliation of members' interests	9
Notes to the financial statements	10 - 14

CONSTANTINE ENERGY STORAGE LLP

MEMBERS' REPORT

FOR THE PERIOD ENDED 31 DECEMBER 2022

The members present their annual report and financial statements for the period ended 31 December 2022.

Principal activities

The principal activity of the limited liability partnership is that of forward funding, acquisition and operation of energy storage facilities.

Members' drawings, contributions and repayments

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

A member's capital requirement is linked to their share of profit and the financing requirement of the limited liability partnership. There is no opportunity for appreciation of the capital subscribed. Just as incoming members introduce their capital at "par", so the retiring members are repaid their capital at "par".

Designated members

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

Constantine Energy Limited	(Appointed 1 July 2022)
Constantine Energy Storage Services Limited	(Appointed 16 February 2022)
Pelagic Energy Development Ltd	(Appointed 16 February 2022)

The non-designated members who held office during the period and up to the date of signature of the financial statements were as follows:

Constantine CIP LLP	(Appointed 1 July 2022)
PIP7 First Sarl	(Appointed 7 July 2022)
Volt HoldCo Limited	(Appointed 7 July 2022)

Statement of members' responsibilities

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

Company law (as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008) requires the members to prepare financial statements for each financial year. Under that law the members have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice. Under company law (as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008) 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 limited liability partnership and of the profit or loss of the limited liability partnership 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the limited liability partnership will continue in business.

CONSTANTINE ENERGY STORAGE LLP

MEMBERS' REPORT (CONTINUED)

FOR THE PERIOD ENDED 31 DECEMBER 2022

The members are responsible for keeping adequate accounting records that are sufficient to show and explain the limited liability partnership's transactions and disclose with reasonable accuracy at any time the financial position of the limited liability partnership and enable them to ensure that the financial statements comply with the Companies Act 2006 (as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008). They are also responsible for safeguarding the assets of the limited liability partnership and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the members on 10 July 2023 and signed on behalf by:



G. Peck on behalf of Constantine Energy Limited

CONSTANTINE ENERGY STORAGE LLP

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF CONSTANTINE ENERGY STORAGE LLP

Opinion

We have audited the financial statements of Constantine Energy Storage LLP (the 'limited liability partnership') for the period ended 31 December 2022 which comprise the statement of comprehensive income, the balance sheet, the reconciliation of members' interests and notes to the financial statements, including 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 limited liability partnership's affairs as at 31 December 2022 and of its loss for the period 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 as applied to limited liability partnerships by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008.

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 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.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the members' 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 limited liability partnership'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 members 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 members 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.

CONSTANTINE ENERGY STORAGE LLP

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF CONSTANTINE ENERGY STORAGE LLP

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, 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 limited liability 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 limited liability 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: <http://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outline above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

CONSTANTINE ENERGY STORAGE LLP

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF CONSTANTINE ENERGY STORAGE LLP

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

The objectives of our audit in respect of fraud, are; to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the company.

Our approach was as follows:

- The engagement partner selected a team for the audit, led by persons who had the required competence and skills to be able to identify or recognise non-compliance with laws and regulations.
- We obtained an understanding of the legal and regulatory requirements applicable to the Limited Liability Partnership and considered that the most significant from the perspective of the financial statements are the Companies Act 2006, as applicable to Limited Liability Partnerships and UK financial reporting standards as issued by the Financial Reporting Council.
- We obtained an understanding of how the entity complies with these requirements by discussions with management and those charged with governance. We also reviewed available correspondence with regulators to identify any known instances of non-compliance or suspected non-compliance with laws and regulations.
- We assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur, by holding discussions with management and those charged with responsibility for ensuring legal and regulatory compliance is adhered to and considered the internal controls in place to mitigate identified risks. Management override of controls was identified as a significant fraud risk from our assessment.
- In addition to the possibility of management override of controls, areas considered of higher risk related to the presentation of information in the financial statements.
- We assessed the control environment, documenting the systems, controls and processes adopted and undertook an assessment of risks identified in designing our audit approach, which incorporated a combination of tests of controls, analytical review and substantive procedures involving tests of transactions and balances. Any irregularities noted were discussed with management and those charged with governance and we obtained additional corroborative evidence as required.

In response to the risk of fraud due to management override, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify any unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of bias;
- reviewed transactions with related parties;
- reviewed the disclosures within the financial statements to ascertain whether they meet the requirements of the accounting standards and relevant legislation.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material mis-statements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

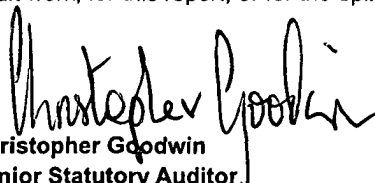
CONSTANTINE ENERGY STORAGE LLP

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF CONSTANTINE ENERGY STORAGE LLP

Use of our report

This report is made solely to the limited liability partnership's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 as applied by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008. Our audit work has been undertaken so that we might state to the limited liability partnership'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 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.


Christopher Goodwin
Senior Statutory Auditor
For and on behalf of Moore (South) LLP

10 July 2023

Chartered Accountants
Statutory Auditor

Priory House
Pilgrims Court
Sydenham Road
Guildford
Surrey
GU1 3RX

CONSTANTINE ENERGY STORAGE LLP

STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIOD ENDED 31 DECEMBER 2022

		Period ended 31 December 2022 £
	Notes	
Administrative expenses		(137,537)
Interest receivable and similar income	6	4,727
Interest payable and similar expenses	7	(45,641)
		<hr/>
Loss for the financial period before members' remuneration and profit shares		(178,451)
Share of loss attributed to members	5	178,451
		<hr/>
Result for the financial period available for discretionary division among members		-
		<hr/> <hr/>

The profit and loss account has been prepared on the basis that all operations are continuing operations.

CONSTANTINE ENERGY STORAGE LLP

BALANCE SHEET

AS AT 31 DECEMBER 2022

	Notes	2022 £	£
Current assets			
Debtors	8	3,041,204	
Cash at bank and in hand		7,159,007	
		<u>10,200,211</u>	
Creditors: amounts falling due within one year	9	(163,064)	
		<u>10,037,147</u>	
Net current assets and net assets attributable to members			<u>10,037,147</u>
Represented by:			
Loans and other debts due to members within one year			
Members' capital classified as a liability			7,165,498
Other amounts			(178,451)
			<u>6,987,047</u>
Members' other interests			
Members' capital classified as equity			3,050,100
			<u>10,037,147</u>

These financial statements have been prepared in accordance with the provisions applicable to limited liability partnerships subject to the small limited liability partnerships regime.

The financial statements were approved by the members and authorised for issue on 10 July 2023 and are signed on their behalf by:



G. Peck on behalf of Constantine Energy Limited

Limited Liability Partnership Registration No. OC441076

CONSTANTINE ENERGY STORAGE LLP

RECONCILIATION OF MEMBERS' INTERESTS

FOR THE PERIOD ENDED 31 DECEMBER 2022

<i>Current financial year</i>	EQUITY	DEBT			TOTAL
	Members' other Interests	Loans and other debts due to members less any amounts due from members in debtors			MEMBERS' INTERESTS
	Members' capital	Members' capital	Other amounts	Total	Total 2022
	£		£	£	£
Members' interests at 16 February 2022	-	-	-	-	-
Result for the period available for discretionary division among members	-	-	(178,451)	(178,451)	(178,451)
Members' interests after loss for the period	-	-	(178,451)	(178,451)	(178,451)
Introduced by members	3,050,100	7,165,498	-	7,165,498	10,215,598
Members' interests at 31 December 2022	3,050,100	7,165,498	(178,451)	6,987,047	10,037,147

CONSTANTINE ENERGY STORAGE LLP

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 DECEMBER 2022

1 Accounting policies

Limited liability partnership information

Constantine Energy Storage LLP is a limited liability partnership incorporated in England and Wales. The registered office is First Floor River Court, The Old Mill Office Park, Mill Lane, Godalming, Surrey, GU7 1EZ.

The limited liability partnership's principal activities are disclosed in the Members' Report.

1.1 Reporting period

The LLP was incorporated on 16 February 2022 and therefore the period covered by these financial statements totals 11 months. There are no comparative amounts due to being the LLP's first period of account.

1.2 Accounting convention

These financial statements have been prepared in accordance with the Statement of Recommended Practice "Accounting by Limited Liability Partnerships" issued in December 2021, together with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006, (as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008).

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

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.3 Going concern

At the time of approving the financial statements, the members have a reasonable expectation that the limited liability partnership has adequate resources to continue in operational existence for the foreseeable future. Thus the members continue to adopt the going concern basis of accounting in preparing the financial statements.

1.4 Members' participating interests

Members' participation rights are the rights of a member against the LLP that arise under the members' agreement (for example, in respect of amounts subscribed or otherwise contributed remuneration and profits).

Members' participation rights in the earnings or assets of the LLP are analysed between those that are, from the LLP's perspective, either a financial liability or equity, in accordance with section 22 of FRS 102. A member's participation rights including amounts subscribed or otherwise contributed by members, for example members' capital, are classed as liabilities unless the LLP has an unconditional right to refuse payment to members, in which case they are classified as equity.

All amounts due to members that are classified as liabilities are presented within 'Loans and other debts due to members' and, where such an amount relates to current year profits, they are recognised within 'Members' remuneration charged as an expense' in arriving at the relevant year's result. Undivided amounts that are classified as equity are shown within 'Members' other interests'. Amounts recoverable from members are presented as debtors and shown as amounts due from members within members' interests.

Where there exists an asset and liability component in respect of an individual member's participation rights, they are presented on a gross basis unless the LLP has both a legally enforceable right to set off the recognised amounts, and it intends either to settle on a net basis or to settle and realise these amounts simultaneously, in which case they are presented net.

CONSTANTINE ENERGY STORAGE LLP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 DECEMBER 2022

1 Accounting policies

(Continued)

1.5 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.6 Financial instruments

The limited liability partnership has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the limited liability partnership's statement of financial position when the limited liability partnership becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset and the net amounts presented in the financial statements when there is a legally 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.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method 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. Financial assets classified as receivable within one year are not amortised.

Impairment of financial assets

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

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the limited liability partnership transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the limited liability partnership after deducting all of its liabilities.

CONSTANTINE ENERGY STORAGE LLP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 DECEMBER 2022

1 Accounting policies

(Continued)

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Other financial liabilities

Derivatives, including interest rate swaps and forward foreign exchange contracts, are not basic financial instruments. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of derivatives are recognised in profit or loss in finance costs or finance income as appropriate, unless hedge accounting is applied and the hedge is a cash flow hedge.

Debt instruments that do not meet the conditions in FRS 102 paragraph 11.9 are subsequently measured at fair value through profit or loss. Debt instruments may be designated as fair value through profit or loss to eliminate or reduce an accounting mismatch or if the instruments are measured and their performance evaluated on a fair value basis in accordance with a documented risk management or investment strategy.

Derecognition of financial liabilities

Financial liabilities are derecognised when the limited liability partnership's obligations expire or are discharged or cancelled.

2 Judgements and key sources of estimation uncertainty

In the application of the limited liability partnership's accounting policies, the members are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Auditor's remuneration

Fees payable to the LLP's auditor and associates:

2022

£

For audit services

Audit of the financial statements of the LLP

10,000

CONSTANTINE ENERGY STORAGE LLP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 DECEMBER 2022

4 Employees

The average number of persons (excluding members) employed by the partnership during the period was:

	2022 Number
Total	-

5 Members' remuneration

	2022 Number
Average number of members during the period	6

6 Interest receivable and similar income

	2022 £
Interest income	
Other interest income	4,727

7 Interest payable and similar expenses

	2022 £
Interest on financial liabilities measured at amortised cost:	
Other interest	45,641

8 Debtors

	2022 £
Amounts falling due within one year:	
Other debtors	3,032,578
Prepayments and accrued income	8,626
	3,041,204

9 Creditors: amounts falling due within one year

	2022 £
Trade creditors	16,748
Other creditors	122,736
Accruals and deferred income	23,580
	163,064

CONSTANTINE ENERGY STORAGE LLP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 DECEMBER 2022

10 Loans and other debts due to members

2022

£

Analysis of loans

Amounts falling due within one year

6,987,047

In the event of a winding up the amounts included in "Loans and other debts due to members" will rank equally with unsecured creditors.

11 Financial commitments, guarantees and contingent liabilities

During the year the LLP entered into a forward currency contract totalling £31,026,337 which is due to crystallise on 19 April 2023.

12 Related party transactions

The LLP operates an interest free loan account with Constantine Group Limited, a connected company. Constantine Group Limited also recharged expenses of £1,625 during the period. As at 31 December 2022, £61,755 was due to Constantine Group Limited and the balance is shown within other creditors.

HD143OCK Ltd bear responsibility for any gains or losses recognised in respect of the forward contract. As at 31 December 2022, £60,931 has been recognised and is shown within other creditors.

The LLP also operates a loan account with HD143OCK Ltd, a connected company. As at 31 December 2022, £1,481,161 was due from HD143OCK Ltd and the balance is shown within other debtors. Interest of 7.5% is charged on the loan balance which is compounded annually.

13 Members' transactions

The debt element of members' capital introduced is subject to interest of 7.5% which is compounded annually.

14 Ultimate controlling party

There is no ultimate controlling party.