

**COMPANY REGISTRATION NUMBER: SC163036**

**Catchment Highland Limited**  
**Annual Report and Financial Statements**  
**31 December 2022**



**Catchment Highland Limited**  
**Annual Report and Financial Statements**  
**Year Ended 31 December 2022**

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# **Catchment Highland Limited**

## **Officers and Professional Advisers**

### **The Board of Directors**

John Cavill  
John Wrinn  
Bryan Acutt  
Anthony McKenna

### **Company Secretary**

Infrastructure Managers Limited

### **Registered Office**

2nd Floor  
11 Thistle Street  
Edinburgh  
EH2 1DF

### **Independent Auditors**

PricewaterhouseCoopers LLP  
Chartered Accountants & Statutory Auditors  
Level 4  
Atria One  
144 Morrison Street  
Edinburgh  
EH3 8EX

### **Solicitors**

Fenwick Elliott LLP  
Aldwych House  
71-91 Aldwych  
London  
WC2B 4HN

Pinsent Masons LLP  
Third Floor Quay 2  
139 Fountainbridge  
Edinburgh  
EH3 9QG

# **Catchment Highland Limited**

## **Directors' Report**

### **Year Ended 31 December 2022**

The directors present their report and the audited Annual Report and Financial Statements of Catchment Highland Limited ("the Company") for the year ended 31 December 2022.

#### **Principal Activities**

The Company is dormant, as such there is no principal activity.

#### **Performance Review**

The result for the financial year, after taxation, amounted to £Nil (2021: £Nil).

The result for the financial year will be transferred to reserves.

The directors are satisfied with the overall performance of the Company and do not foresee any significant change in the Company's activities in the coming financial year.

#### **Climate Change**

The directors recognise that it is important to disclose their view of the impact of climate change on the company. As a holding company, the company itself does not trade. The company's subsidiary holds key operational contracts which are long-term and with a small number of known counterparties. In most cases, the cash flows from these contracts can be predicted with reasonable certainty for at least the medium-term. Having considered the company's operations, including the operations of its subsidiary, its contracted rights and obligations and forecast cash flows, there is not expected to be a significant impact upon the company's operational or financial performance arising from climate change.

#### **Going Concern**

The creditor balance in the financial statements is owed to the parent company, Catchment Limited. Whilst the outstanding intercompany balance has no fixed repayment date and the directors of Catchment Highland Limited may make repayments at their discretion, Catchment Limited is not expected to remain in operation for a period longer than 12 months from the date of this report. The intention of the directors is to wind up the Company in an orderly fashion alongside its parent company. As a result, the financial statements are prepared on a basis other than going concern.

#### **Directors**

The directors who served the company during the year and up to the date of this report were as follows:

John Cavill	
John Wrinn	
Bryan Acutt	
Anthony McKenna	(Appointed 1 April 2023)
Gordon Clark	(Resigned 31 March 2023)

#### **Dividends**

The directors do not recommend the payment of a dividend (2021: £nil)

#### **Small Company Provisions**

This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

# Catchment Highland Limited

## Directors' Report *(continued)*

### Year Ended 31 December 2022

#### Disclosure of Information to Auditors

Each of the persons who is a director at the date of approval of this report confirms that:

- so far as they are aware, there is no relevant audit information of which the company's auditors are unaware; and
- they have taken all steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

The independent auditors, PricewaterhouseCoopers LLP, are deemed to have been re-appointed in accordance with section 487 of the Companies Act 2006.

This report was approved by the board of directors on 26 September 2023 and signed by order of the board by:



James Cornock on behalf of Infrastructure Managers Limited  
Company Secretary

# **Catchment Highland Limited**

## **Directors' Responsibilities Statement**

### **Year Ended 31 December 2022**

The directors are responsible for preparing the Directors' Report and the Annual Report and Financial Statements in accordance with applicable law and regulations.

Company law requires the directors to prepare the Annual Report and Financial Statements for each financial year. Under that law the directors have prepared the Annual Report and Financial Statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising Financial Reporting Standard 102 The Financial Reporting Standard Applicable in the UK and Republic of Ireland ("FRS 102"), and applicable law).

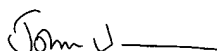
Under company law the directors must not approve the Annual Report and Financial Statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and the profit or loss of the company for that period.

In preparing the Annual Report and Financial Statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 102 have been followed, subject to any material departures disclosed and explained in the Annual Report and Financial Statements; and
- prepare the Annual Report and Financial Statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. 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.

The directors' responsibilities were approved by the board on 26 September 2023 and signed on its behalf by:



John Wrinn  
Director

# **Catchment Highland Limited**

## **Independent Auditors' Report to the Members of Catchment Highland Limited**

### **Year Ended 31 December 2022**

#### **Report on the Audit of the Financial Statements**

##### **Opinion**

In our opinion, Catchment Highland Limited's financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2022 and of its result for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Annual Report and Financial Statements (the "Annual Report"), which comprise: the Statement of Financial Position as at 31 December 2022; the Statement of Changes in Equity for the year then ended; and the notes to the financial statements, which include a description of the significant accounting policies.

##### **Basis for Opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

##### **Independence**

We remained independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

##### **Emphasis of Matter - Financial Statements Prepared on a Basis Other than Going Concern**

In forming our opinion on the financial statements, which is not modified, we draw attention to note 3b to the financial statements which describes the directors' reasons why the financial statements have been prepared on a basis other than going concern.

# **Catchment Highland Limited**

## **Independent Auditors' Report to the Members of Catchment Highland Limited** (continued)

**Year Ended 31 December 2022**

### **Reporting on Other Information**

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

With respect to the Directors' Report, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

Based on our work undertaken in the course of the audit, the Companies Act 2006 requires us also to report certain opinions and matters as described below.

### **Directors' Report**

In our opinion, based on the work undertaken in the course of the audit, the information given in the Directors' Report for the year ended 31 December 2022 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we did not identify any material misstatements in the Directors' Report.

### **Responsibilities for the Financial Statements and the Audit**

#### **Responsibilities of the Directors for the Financial Statements**

As explained more fully in the Directors' Responsibilities Statement, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The directors are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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



# **Catchment Highland Limited**

## **Independent Auditors' Report to the Members of Catchment Highland Limited**

*(continued)*

### **Year Ended 31 December 2022**

#### **Auditors' Responsibilities for the Audit of the Financial Statements**

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

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

Based on our understanding of the company and industry, we identified that the principal risks of non-compliance with laws and regulations related to the Companies Act 2006 and UK tax legislation, and we considered the extent to which non-compliance might have a material effect on the financial statements. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate journal entries and the risk of management bias in accounting estimates. Audit procedures performed by the engagement team included:

- Enquiries of management around known or suspected instances of non-compliance with laws and regulations, claims and litigation, and instances of fraud;
- Understanding of management's controls designed to prevent and detect irregularities;
- Review of board minutes;
- Challenging management on assumptions and judgements made in their significant accounting estimates; and
- Identifying and testing journal entries to assess whether any of the journals appeared unusual, for example impacting distributable reserves.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditors' report.

#### **Use of This Report**

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

# **Catchment Highland Limited**

## **Independent Auditors' Report to the Members of Catchment Highland Limited** *(continued)*

**Year Ended 31 December 2022**

### **Other Required Reporting**

#### **Companies Act 2006 Exception Reporting**

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not obtained all the information and explanations we require for our audit; or
- adequate accounting records have not been kept by the Company, or returns adequate for our audit have not been received from branches not visited by us; or
- certain disclosures of directors' remuneration specified by law are not made; or
- the financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.

# **Catchment Highland Limited**

## **Independent Auditors' Report to the Members of Catchment Highland Limited**

*(continued)*

### **Year Ended 31 December 2022**

#### **Entitlement to Exemptions**

Under the Companies Act 2006 we are required to report to you if, in our opinion, the directors were not entitled to: take advantage of the small companies exemption in preparing the Directors' Report; and take advantage of the small companies exemption from preparing a strategic report. We have no exceptions to report arising from this responsibility.



Matthew Kaye (Senior Statutory Auditor)  
for and on behalf of PricewaterhouseCoopers LLP  
Chartered Accountants & Statutory Auditors  
Edinburgh

26 September 2023

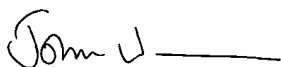
# Catchment Highland Limited

## Statement of Financial Position

As at 31 December 2022

	Note	2022 £	2021 £
Creditors: amounts falling due within one year	6	(191,815)	(191,815)
Net current liabilities		(191,815)	(191,815)
Total assets less current liabilities		<u>(191,815)</u>	<u>(191,815)</u>
Capital and reserves			
Called up share capital	7	2	2
Accumulated losses	8	(191,817)	(191,817)
Total shareholders' deficit		<u>(191,815)</u>	<u>(191,815)</u>

The Financial Statements were approved by the board of directors and authorised for issue on 26 September 2023, and are signed on behalf of the board by:



John Wrinn  
Director

Company registration number: SC163036

The Company received no income and incurred no expenditure during the current year and consequently no Statement of Comprehensive Income is included in these Financial Statements.

The notes on pages 12 to 14 form part of these Financial Statements.

# Catchment Highland Limited

## Statement of Changes in Equity

Year Ended 31 December 2022

	Called up share capital £	Accumulate d losses £	Total £
<b>At 1 January 2021</b>	2	(191,817)	(191,815)
Result for the financial year		–	–
<b>At 31 December 2021</b>	2	(191,817)	<b>(191,815)</b>
Result for the financial year		–	–
<b>At 31 December 2022</b>	<u>2</u>	<u>(191,817)</u>	<u><b>(191,815)</b></u>

The notes on pages 12 to 14 form part of these Financial Statements.

# **Catchment Highland Limited**

## **Notes to the Annual Report and Financial Statements**

### **Year Ended 31 December 2022**

#### **1. General Information**

Catchment Highland Limited ("the Company") is a private company limited by shares and is incorporated, domiciled and registered in Scotland. The address of its registered office is 2nd Floor, 11 Thistle Street, Edinburgh, EH2 1DF. The registered number is SC163036

The Company is dormant, as such there is no principal activity.

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

#### **2. Statement of Compliance**

The individual financial statements of Catchment Highland Limited have been prepared in compliance with United Kingdom Accounting Standards, including Financial Reporting Standard 102, "The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland" ("FRS 102") and the Companies Act 2006.

#### **3. Accounting Policies**

##### **(a) Basis of preparation**

As disclosed in the Directors' Report on pages 2 to 3, these financial statements are prepared on a basis other than going concern. This basis entails that;

(a) fixed assets and creditors: amounts falling due after more than one year are reclassified as current assets and liabilities; (b) assets are written down to their recoverable value (that is, lower of cost or recoverable value); and (c) provisions are made for liabilities arising as a result of the decision to cease trading where an obligation exists at the statement of financial position date.

Comparative balances, for the year ended 31 December 2021, have not been restated.

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

##### **(b) Going concern**

The creditor balance in the financial statements is owed to the parent company, Catchment Limited. Whilst the outstanding intercompany balance has no fixed repayment date and the directors of Catchment Highland Limited may make repayments at their discretion, Catchment Limited is not expected to remain in operation for a period longer than 12 months from the date of this report. The intention of the directors is to wind up the Company in an orderly fashion alongside its parent company. As a result, the financial statements are prepared on a basis other than going concern.

# Catchment Highland Limited

## Notes to the Annual Report and Financial Statements *(continued)*

### Year Ended 31 December 2022

#### 3. Accounting Policies *(continued)*

##### (c) Disclosure exemptions

The entity satisfies the criteria of being a qualifying entity as defined in FRS 102. Its financial statements are consolidated into the financial statements of BIIF Holdco Limited which can be obtained from the Company Secretary at Cannon Place, 78 Cannon Street, London, EC4N 6AF. As such, advantage has been taken of the following disclosure exemptions available under FRS 102:

- (a) No cash flow statement has been presented for the Company.
- (b) Certain disclosures required by Sections 11 and 12 of FRS 102 (Basic Financial Instruments and Other Financial Instruments Issues respectively)

The Company is wholly owned by BIIF Holdco Limited and has taken advantage of the exemption in section 33 of FRS 102 'Related Party Disclosures', that allows it not to disclose transactions with wholly owned members of a group. As the Company has been dormant for the prior and current years, no statement of comprehensive income has been prepared.

#### 4. Auditors' Remuneration

The audit fee of £2,490 (2021: £2,260) was borne by the parent company Catchment Limited and was not recharged.

#### 5. Particulars of Employees and Directors

The average number of persons employed by the Company during the financial year, including the directors, amounted to nil (2021: nil). The directors did not receive any remuneration from the Company during the year (2021: £nil).

#### 6. Creditors: amounts falling due within one year

	2022	2021
	£	£
Amounts owed to Group undertakings	<u>191,815</u>	<u>191,815</u>

#### 7. Called Up Share Capital

##### Issued, called up and fully paid

	2022		2021	
	No.	£	No.	£
Ordinary shares of £1 each	<u>2</u>	<u>2</u>	<u>2</u>	<u>2</u>

There is a single class of ordinary share. There are no restrictions on the distribution of dividends and the repayment of capital.

#### 8. Reserves

Profit and loss account records retained earnings and accumulated losses.

# **Catchment Highland Limited**

## **Notes to the Annual Report and Financial Statements *(continued)***

### **Year Ended 31 December 2022**

#### **9. Related Party Transactions**

The company is wholly owned by Catchment Limited and has taken advantage of the exemption in section 33 of FRS 102 'Related Party Disclosures', that allows it not to disclose transactions with wholly owned members of a group.

#### **10. Controlling Party**

The immediate parent undertaking is Catchment Limited.

The intermediate parent undertaking is BIIF Holdco Limited, which is the parent undertaking of the smallest and largest group to consolidate these financial statements. Copies of BIIF Holdco Limited consolidated financial statements can be obtained from the Company Secretary at Cannon Place, 78 Cannon Street, London, EC4N 6AF.

The ultimate parent and controlling party is BIIF L.P. BIIF L.P. is owned by a number of investors with no one investor having individual control.