

Wharfedale SPV (Holdings) Limited

Company Number: SC227793

**Directors' Report and Financial Statements
for the year ended 31 December 2022**



Wharfedale SPV (Holdings) Limited

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Wharfedale SPV (Holdings) Limited

Directors and other information

Directors

Stewart Mackintosh
Timothy James Mihill
Iain Harris
Roy Kyle

Company Secretary

Michael John Gillespie

Independent Auditor

Ernst & Young LLP
G1 Building, 5 George Square
Glasgow, G2 1DY

Registered Office

Kelvin House
Buchanan Gate Business Park
Stepps
Glasgow
United Kingdom
G33 6FB

Registered in Scotland

Number SC227793

Wharfedale SPV (Holdings) Limited

Strategic report for the year ended 31 December 2022

The directors present the Strategic report for Wharfedale SPV (Holdings) Limited, company number SC227793 (the "Company") for the year ended 31 December 2022.

Principal activities and future developments

The Company has been established for the single purpose of holding shares in a subsidiary single purpose company and generating a pledge over such shares to a third party lender. The Company provides subordinated debt to its subsidiary undertaking, Wharfedale SPV Limited.

There are no anticipated future developments for this Company other than what it has currently been established for.

Review of the business

The Company acts as a holding company for Wharfedale SPV Limited whose financial statements are prepared on a going concern basis.

The subsidiary, Wharfedale SPV Limited, has performed well throughout the year with services being delivered to a good standard across all of the whole facility. Deductions for unavailability or performance issues have been minimal and where applicable these have been passed down to the appropriate principal sub-contractor.

The results produced by the subsidiary, Wharfedale SPV Limited, during 2022 are in line with expectations and reflect judgements and estimates that are reasonable and prudent. Principal risks and uncertainties associated with the Company's activities are set out below.

Given the straightforward nature of the business, the Company's directors are of the opinion that analysis using KPIs is not necessary for the understanding of the development, performance or position of the business. The Company monitors the performance of the subsidiary, Wharfedale SPV Limited, to ensure that certain ratio tests are not breached. There has been no breach in the current year.

Looking forward to 2023 it is anticipated that the performance of the Company will continue in line with the current period and there are not expected to be any changes to the current business activities.

On 7 March 2022 BAM PPP Concessions B.V. changed its name to Invesis Group B.V.. This is the entity which produces consolidated financial statements for which this Company is consolidated into.

On 19 May 2022, 100% of the shares held by BAM PFI Investments B.V., the immediate parent, were transferred to Invesis B.V.

Principal risks and uncertainties

The principal risks and uncertainties relate to the underlying performance of the Company's trading subsidiary, Wharfedale SPV Limited. Wharfedale SPV Limited produces monthly reports on its performance and audited financial statements. General trading and performance is in line with expectations. Routine monitoring of trading and performance of Wharfedale SPV Limited will continue.

Russia-Ukraine conflict

To date there has been no impact on the Company's trading subsidiary, Wharfedale SPV Limited as a result of the conflict due to the structure of the contracts.

By order of the Board



Michael Gillespie
Company Secretary
29 March 2023

Wharfedale SPV (Holdings) Limited

Directors' report for the year ended 31 December 2022

The directors present the report and audited financial statements for Wharfedale SPV (Holdings) Limited, company number SC227793 for the year ended 31 December 2022.

Results and dividends

The profit of the Company (2021: profit) for the financial year is set out in the profit and loss account on page 8.

The Company did not trade during the year, however, a dividend has been declared and paid by its trading subsidiary, Wharfedale SPV Limited.

Accordingly, the directors of the Company declared and paid a dividend of £49,338 which is equal to the dividend received from Wharfedale SPV Limited (2021: £186,810).

Going concern

The strategic report on page 2, outlines the nature of the business and a review of future prospects. The financial statements have been prepared on a going concern basis. As the Company is a holding company and does not trade, the directors have reviewed the cash flow forecasts and projections of the Company's and its trading subsidiary, Wharfedale SPV Limited. The directors have concluded that the Company has adequate resources to continue to meet its current and future obligations. The directors monitor this by using a financial model which enables a look forward over the entire life of the project, and not just the next twelve months.

The financial model enables the directors to produce cash flow statements to assess the cash inflows and outflows of the subsidiary to ensure that it can meet its debt obligations.

For the purposes of their assessment of going concern, the directors have considered the period to 30 September 2024. It is forecast that the Company's subsidiary will continue to trade as normal, it will be in a net current asset position with sufficient cash to meet its longer term obligations, including debt obligations.

The financial model allows the directors to perform sensitivity analysis to measure the impact on the forecasts of the subsidiary of changing circumstances, for example changes to economic assumptions such as interest rates and indexation rates. The directors have considered several plausible adverse movements in interest rates and indexation rates. In all the cases considered the subsidiary has sufficient forecast cashflows throughout the going concern period to continue to operate without additional funding and that there are no forecast covenant breaches during the Going Concern period.

As a result, the Company therefore continues to adopt a going concern basis in preparing the financial statements.

Directors

The following served as directors during the year and up to the date of this report:

Iain Harris	(appointed 28 November 2022)
Nicholas William Moore	(resigned 28 November 2022)
Timothy James Mihill	(appointed 31 March 2022)
Stewart Mackintosh	
Pinecroft Corporate Service Limited	(alternate director to Timothy James Mihill, resigned 20 February 2023)
Roy Kyle	(appointed 20 February 2023)
Joe Linney	(resigned 31 March 2022)

The following served as company secretary during the year and up to the date of this report:

Michael John Gillespie

Indemnity of officers

Under Article 29 of the Company's Articles of Association and subject to the provisions of the Companies Act 2006, the Company may indemnify any director or other officer, out of the assets of the Company, against any loss or liability incurred by him in the execution of his duties, including any liability for the costs of legal proceedings where judgement is given in their favour.

In addition, there is Directors and Officers Liability Insurance in place for directors and officers of the Company. This is provided by Foresight Group plc for Timothy Mihill and Roy Kyle and by Royal BAM Group N.V. for the remaining directors and company secretary.

Wharfedale SPV (Holdings) Limited

Directors' report for the year ended 31 December 2022 (continued)

Directors' Responsibilities Statement

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

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law).

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

In preparing these financial statements, the directors 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 United Kingdom Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on a going concern basis unless it's 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.

Disclosure of information to auditors

In the case of each of the persons who are a director at the time when the report is approved, the following applies:

- So far as the director is aware, there is no relevant audit information of which the Company's auditor is unaware; and
- The director has taken all reasonable steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

By order of the Board



Michael Gillespie
Company Secretary
29 March 2023

Independent Auditor's Report to the members of Wharfedale SPV (Holdings) Limited

Opinion

We have audited the financial statements of Wharfedale SPV (Holdings) Limited for the year ended 31 December 2022 which comprise the Profit and loss account, the Statement of comprehensive income, the Statement of financial position, the Statement of changes in equity and the related notes 1 to 17, 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 FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2022 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of a 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 company's ability to continue as a going concern for the period to 30 September 2024.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the company's ability to continue as a going concern.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in this 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 there is 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 the other information, we are required to report that fact.

We have nothing to report in this regard.

Independent Auditor's Report to the members of Wharfedale SPV (Holdings) Limited (continued)

Opinion 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 the 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 a 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.

Independent Auditor's Report to the members of Wharfedale SPV (Holdings) Limited (continued)

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect irregularities, including fraud. 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. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and management.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the company and determined that the most significant are FRS 102, Companies Act 2006 and the relevant tax compliance regulations in the UK. In addition, we concluded that there are certain significant laws and regulations that may have an effect on the determination of the amounts and disclosures in the financial statements and those laws and regulations relating to health and safety, employee matters, environmental and bribery and corruption practices;
- We understood how Wharfedale SPV (Holdings) Limited is complying with those frameworks by making enquiries of management. We corroborated our enquires through reading the board minutes, and we noted that there was no contradictory evidence;
- We assessed the susceptibility of the company's financial statements to material misstatement, including how fraud might occur by inquiry of management, those charged with governance and others within the entity, as to whether they have knowledge of any actual or suspected fraud. Where this risk was considered higher, we performed audit procedures to address the fraud risk. These procedures included testing manual journals and were designed to provide reasonable assurance that the financial statements were free from fraud or error; and
- Based on this understanding we designed our audit procedures to identify noncompliance with such laws and regulations. Our procedures involved reading board minutes to identify any non-compliance with laws and regulations and enquiries of management.

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.

DocuSigned by:

Ernst & Young LLP

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Gillian Gilmour (Senior Statutory Auditor)
For and on behalf of Ernst & Young LLP
Statutory Auditor
Glasgow
31 March 2023

Wharfedale SPV (Holdings) Limited

Profit and loss account

Amounts in thousands of pounds

For the year ended 31 December 2022

	Note	2022	2021
Income from investments	3	49	187
Operating profit	4	49	187
Interest receivable and similar income	6	124	124
Interest payable and similar expenses	6	(124)	(124)
Profit before tax		49	187
Profit for the financial year		49	187

All items in the profit and loss account relate to continuing operations.

Statement of comprehensive income

For the year ended 31 December 2022

For the years ended 31 December 2022 and 2021 the Company has no recognised gains or losses other than its profit attributable to shareholders of £49 thousand (2021: £187 thousand).

The notes on pages 11 to 18 form a part of the financial statements.

Wharfedale SPV (Holdings) Limited

Statement of financial position

Amounts in thousands of pounds

As at 31 December 2022

	Note	2022	2021
Non-current assets			
Investment	8	17	17
Current assets			
Debtors: amounts falling due after more than one year	9	1,543	1,543
Debtors: amounts falling due within one year	10	31	31
		<u>1,574</u>	<u>1,574</u>
Creditors: amounts falling due within one year	11	(31)	(31)
Net current assets		<u>1,543</u>	<u>1,543</u>
Creditors: amounts falling due after more than one year	12	(1,543)	(1,543)
Net assets		<u>17</u>	<u>17</u>
Financed by			
Equity			
Called up share capital presented as equity	13	17	17
Total equity		<u>17</u>	<u>17</u>

The financial statements and notes to the financial statements on pages 11 to 18 were approved by the Board of Directors on 21 March 2023 and signed on its behalf by:



Iain Harris
Director
29 March 2023

Wharfedale SPV (Holdings) Limited

Statement of changes in equity

Amounts in thousands of pounds

As at 31 December 2022

	Called up Share Capital	Retained Earnings	Total Equity
Balance as at 1 January 2021	17	-	17
Profit for the year	-	187	187
Dividends	-	(187)	(187)
Balance as at 31 December 2021	17	-	17
Balance as at 1 January 2022	17	-	17
Profit for the year	-	49	49
Dividends	-	(49)	(49)
Balance as at 31 December 2022	17	-	17

The notes on pages 11 to 18 form a part of the financial statements.

Wharfedale SPV (Holdings) Limited

Notes to the financial statements for the year ended 31 December 2022

1 Accounting policies

General information

The Company is a private company limited by shares and is incorporated in Scotland. The address of its registered office is Kelvin House, Buchanan Gate Business Park, Stepps, Glasgow, G33 6FB.

Statement of compliance

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

Going concern

The strategic report on page 2, outlines the nature of the business and a review of future prospects. The financial statements have been prepared on a going concern basis. As the Company is a holding company and does not trade, the directors have reviewed the cash flow forecasts and projections of the Company's and its trading subsidiary, Wharfedale SPV Limited. The directors have concluded that the Company has adequate resources to continue to meet its current and future obligations. The directors monitor this by using a financial model which enables a look forward over the entire life of the project, and not just the next twelve months.

The financial model enables the directors to produce cash flow statements to assess the cash inflows and outflows of the subsidiary to ensure that it can meet its debt obligations.

For the purposes of their assessment of going concern, the directors have considered the period to 30 September 2024. It is forecast that the Company's subsidiary will continue to trade as normal, it will be in a net current asset position with sufficient cash to meet its longer term obligations, including debt obligations.

The financial model allows the directors to perform sensitivity analysis to measure the impact on the forecasts of the subsidiary of changing circumstances, for example changes to economic assumptions such as interest rates and indexation rates. The directors have considered several plausible adverse movements in interest rates and indexation rates. In all the cases considered the subsidiary has sufficient forecast cashflows throughout the going concern period to continue to operate without additional funding and that there are no forecast covenant breaches during the Going Concern period.

As a result, the Company therefore continues to adopt a going concern basis in preparing the financial statements.

Basis of preparation

The financial statements have been prepared on the going concern basis under the historical cost convention, in accordance with the Companies Act 2006 and applicable accounting standards in the United Kingdom.

The preparation of financial statements is in conformity with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland". The Company has taken advantage of the reduced disclosure framework set out in FRS 102 for qualifying entities in the preparation of the financial statements.

The financial statements have been prepared in GBP which is the functional currency of the Company and all values are rounded to the nearest thousand pounds.

The Company has taken advantage of the exemption, under FRS 102 paragraph 1.12(b), from preparing a statement of cash flows, on the basis that it is a qualifying entity and, Invesis Group B.V. (formerly BAM PPP Concessies B.V.), includes the Company's cash flows in its own consolidated financial statements. The shareholders have been notified and have not objected to the use of the exemptions.

The Company is exempt from preparing consolidated financial statements under the terms of section 400 of the Companies Act 2006. As a consequence it is exempt from the requirement to publish consolidated financial statements for the Company as the results are included within the consolidated financial statements of Invesis Group B.V. (formerly BAM PPP Concessies B.V.) which are publicly available.

Summary of significant accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Wharfedale SPV (Holdings) Limited

Notes to the financial statements for the year ended 31 December 2022 (continued)

Amounts in thousands of pounds

1 Accounting policies (continued)

Interest receivable and similar income

Interest receivable and similar income represents interest income received on the subordinated loan provided to the subsidiary at the agreed fixed rate.

Interest payable and similar expenses

Interest payable represents interest expense paid on the subordinated loan provided by the investor at the agreed fixed rate.

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 substantially enacted by the Statement of financial position date.

Debtors and Creditors

Debtors and creditors with no stated interest rate, whether receivable or payable, are recorded at transaction price. Any losses arising from impairment are recognised in the Profit and loss account in other operating expenses.

Fixed asset investments

Fixed asset investments are stated at the cost less any provision for impairment in value. To date there has been no indication of potential impairment and therefore there has been no impairment to this value.

Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new ordinary shares or options are shown in equity as a deduction, net of tax, from the proceeds.

Distributions to equity holders

Dividends and other distributions to the Company's shareholders are recognised as a liability in the financial statements in the period in which the dividends and other distributions are approved by the Company's shareholders. These amounts are recognised in the Statement of changes in equity.

Critical accounting judgements and estimation of uncertainty

There are no critical accounting judgements or estimations as this Company is not trading.

Impairment of investment

The Company holds its Investments at cost less any provision for impairment in value. The Company monitors the performance of its subsidiary by reviewing the impact of any adverse changes in its business model. To date there has been no indication of potential impairment and therefore there has been no impairment to this value.

Impairment of receivables

The Company reviews the recoverability of receivables by monitoring the recoverability of the receivables of its subsidiary. The subsidiary continues to receive payment in full for the delivery of the services in accordance with the contractual documents. To date there has been no indication that the carrying value will exceed the recoverable value and therefore there has been no impairment to this value.

2 Turnover

The Company did not receive any trading revenues or incur any trading expenses in the current or prior year.

3 Income from investments

	2022	2021
Dividends received		
Dividend on ordinary shares of £2.90 (2021: £10.99) per 1 share	49	187

The Company paid out dividends equal to the amount received.

Wharfedale SPV (Holdings) Limited

Notes to the financial statements for the year ended 31 December 2022 (continued)

Amounts in thousands of pounds

4 Operating profit

The audit fee for this Company has been borne by its subsidiary company Wharfedale SPV Limited and there has been no recharge of this fee in both the current and prior year. The total audit fees paid by Wharfedale SPV Limited were £13 thousand (2021: £11 thousand).

5 Directors and staff

The Company did not employ any personnel during the year (2021: none).

No remuneration was paid to any director during the year (2021: £nil).

6 Interest

	2022	2021
Interest receivable and similar income:		
Subordinated debt interest receivable from subsidiary undertaking	124	123
	<u>124</u>	<u>124</u>
Interest payable and similar expenses:		
Subordinated debt interest payable to immediate parent undertaking	(93)	(93)
Third party interest	(31)	(31)
	<u>(124)</u>	<u>(124)</u>

7 Income tax

	2022	2021
a) Tax on profit		
United Kingdom Corporation Tax - current year	-	-
Total current tax	<u>-</u>	<u>-</u>
Tax on profit	<u>-</u>	<u>-</u>

Wharfedale SPV (Holdings) Limited

Notes to the financial statements for the year ended 31 December 2022 (continued)

Amounts in thousands of pounds

b) Reconciliation of tax charge

The tax for the year is lower (2021: lower) than the standard rate of corporation tax in the United Kingdom. The differences are explained below:

	2022	2021
Profit before tax	49	187
United Kingdom Corporation tax for the year to 31 December 2022 at 19 per cent (2021: 19 per cent)	(9)	(36)
Dividends receivable not included in corporation tax	9	36
	-	-

Tax rate changes

The Finance Act 2021 enacted on 10 June 2021 increased the main rate of UK corporation tax from 19% to 25%, effective from 1 April 2023.

8 Fixed asset investments

Investments in subsidiary undertakings

	2022	2021
At 1 January and 31 December	17	17

The directors believe that the book value of the investment is not less than the underlying net assets.

The investment represents the purchase of 100 per cent of the issued ordinary shares in Wharfedale SPV Limited, a company which has been set up for the sole purpose of providing, under a Private Finance Initiative ("PFI") agreement with Leeds Teaching Hospital Health Service Trust, the construction and maintenance of Wharfedale Hospital. Wharfedale SPV Limited was incorporated in Scotland.

The Company has granted a Deed of Pledge to SMBC Bank International plc over the shares it holds in Wharfedale SPV Limited. This is a standard arrangement in PFI contracts. Unless there is an event of default which is continuing the Company ultimately has 100 per cent of the voting and the general rights and powers attached to the shares. No continuing event of default has occurred nor is expected to occur. The Deed of Pledge lasts until all liabilities under the finance documents have been discharged.

The Company has pledged to keep SMBC Bank International plc indemnified from and against all losses, costs, claims, proceedings, liabilities or demands suffered, properly incurred or made by SMBC Bank International plc in connection with the Deed of Pledge.

Wharfedale SPV (Holdings) Limited SPV (Holdings) Limited

Notes to the financial statements for the year ended 31 December 2022 (continued)

Amounts in thousands of pounds

9 Debtors - amounts falling due after more than one year

	2022	2021
Amounts due from subsidiary undertakings	1,543	1,543
	<u>1,543</u>	<u>1,543</u>

This represents unsecured subordinated loan notes provided to Wharfedale SPV Limited that are interest bearing, with interest calculated at a rate agreed between all parties. It was agreed and approved by the board of directors on 24 July 2012 that the repayment profile of the sub debt would be amended and the remaining balance will now be repaid in three semi-annual instalments from 30 September 2031 to 30 September 2032. Prior to this the loan was due to be repaid periodically until the end of the concession.

10 Debtors - amounts falling due within one year

	2022	2021
Amounts due from subsidiary undertakings	31	31
	<u>31</u>	<u>31</u>

Amounts due from subsidiary undertakings

This represents unsecured subordinated loan interest receivable of £31 thousand (2021: £31 thousand) due from Wharfedale SPV Limited - for financing in the normal course of business. The interest receivable on the subordinated debt is calculated at a rate agreed between all parties.

11 Creditors - amounts falling due within one year

	2022	2021
Amounts due to parent and fellow subsidiary undertakings	23	23
Amounts due to related parties	8	8
	<u>31</u>	<u>31</u>

Amounts due to parent and fellow subsidiary undertaking

This represents unsecured subordinated loan interest payable of £nil thousand (2021: £23 thousand) due to BAM PPP Financing, unsecured subordinated loan interest payable of £23 thousand (2021: £nil thousand) due to Invesis B.V. for financing in the normal course of business. The interest payable on the unsecured subordinated debt is calculated at a rate agreed between all parties.

Wharfedale SPV (Holdings) Limited

Notes to the financial statements for the year ended 31 December 2022 (continued)

Amounts in thousands of pounds

12 Creditors - amounts falling due after more than one year

	2022	2021
Amounts due to parent and fellow subsidiary undertakings	1,157	1,157
Amounts due to related parties	386	386
	<u>1,543</u>	<u>1,543</u>

Amounts due to parent and fellow subsidiary undertakings

On 19 May 2022 BAM PPP Financing entered into an agreement with Invesis B.V. to transfer the subordinated loan. This represents unsecured subordinated loan notes provided by Invesis B.V.. This loan is interest bearing and interest is calculated at a rate agreed between all parties. It was agreed and approved by the board of directors on 24 July 2012 that the repayment profile of the sub debt would be amended and the remaining balance will now be repaid in three semi-annual instalments from 30 September 2031 to 30 September 2032. Prior to this the loan was due to be repaid periodically until the end of the concession.

Amounts due greater than five years is £1,157 thousand (2021: £1,157 thousand).

13 Called up share capital

	2022	2021
Allotted and issued Ordinary shares of £1 each		
As at 1 January	17	17
As at 31 December	<u>17</u>	<u>17</u>

The Company has granted a Deed of Pledge to SMBC Bank International plc over the shares it holds in Wharfedale SPV Limited. This is a standard arrangement in PFI contracts. Unless there is an event of default which is continuing the Company ultimately has 100 per cent of the voting and the general rights and powers attached to the shares. No continuing event of default has occurred nor is expected to occur. This Deed of Pledge is in place until all liabilities under the finance documents have been discharged.

The Company has pledged to keep SMBC Bank International plc indemnified from and against all losses, costs, claims, proceedings, liabilities or demands suffered, properly incurred or made by SMBC Bank International plc in connection with the Deed of Pledge.

14 Related party transactions

At the 31 December 2022 the shareholding is split within the Company as follows:

Invesis B.V.	75 per cent
Averon Park Limited	25 per cent

On 19 May 2022 BAM PPP Financing entered into an agreement with Invesis B.V. to transfer the subordinated loan.

Financing, incorporating interest, was provided by the Company during the year to the following related parties. The details of the financing capital are disclosed within the creditors note.

	2022	2021
Wharfedale SPV Limited	124	124
	<u>124</u>	<u>124</u>

Wharfedale SPV (Holdings) Limited

Notes to the financial statements for the year ended 31 December 2022 (continued)

Amounts in thousands of pounds

Financing, incorporating capital and equity, was provided to the Company during the year by the following related parties:

	2022	2021
BAM PPP Financing Limited - interest	23	93
Invesis B.V. - interest	70	-
Averon Park Ltd - interest	31	31
	<u>124</u>	<u>124</u>

14 Related party transactions (continued)

At 31 December 2022 there were no bad or doubtful debt amounts in relation to any related parties and no amounts were written off during the year (2021: £nil).

At 31 December 2022 the amounts owing to related parties are as follows:

	2022	2021
Invesis B.V. - interest	(23)	-
Invesis B.V. - capital	(1,157)	-
BAM PPP Financing Limited - interest	-	(23)
BAM PPP Financing Limited - capital	-	(1,157)
Averon Park Ltd - interest	(8)	(8)
Averon Park Ltd - capital	(386)	(386)
	<u>(1,574)</u>	<u>(1,574)</u>

At 31 December 2022 the amounts owing by related parties are as follows:

	2022	2021
Wharfedale SPV Limited - interest	31	31
Wharfedale SPV Limited - capital	1,543	1,543
	<u>1,574</u>	<u>1,574</u>

15 Contingent liabilities

The various rights on termination of the Project Agreement are typical and standard for a PFI deal of this nature and are as per the project and finance agreements in place with all counter parties. There were no contingent liabilities as at 31 December 2022 (2021: Nil).

16 Securities

The Company is a party to the Credit Agreement between Wharfedale SPV Limited and Sumitomo Mitsui Banking Corporation Europe Limited, however, all committed funds within this agreement are only available to Wharfedale SPV Limited. The senior loan within Wharfedale SPV Limited is secured under a floating charge over the whole of the property including uncalled capital.

Wharfedale SPV (Holdings) Limited

Notes to the financial statements for the year ended 31 December 2022 (continued)

Amounts in thousands of pounds

17 Ultimate parent undertaking

The controlling parties are Royal BAM Group N.V. and Stichting Depositary PGGM Infrastructure Fund, both of which are incorporated in the Netherlands and each have 50 per cent of the control of the 75 per cent shareholding. There is no ultimate parent undertaking. The group financial statements of Royal BAM Group N.V. are available from the company's registered office at Runnenburg 9, 3981 AZ, Bunnik, the Netherlands and for Stichting Depositary PGGM Infrastructure Fund from Noordweg Noord 150, 3704 JG Zeist, the Netherlands.

On 19 May 2022, 100% of the shares held by BAM PFI Investments B.V., the immediate parent, were transferred to Invesis B.V..

The immediate parent undertakings are (i) Invesis B.V., a company incorporated in the Netherlands, and (ii) Averon Park Limited, a company incorporated in England.

The smallest group of which the Company is a member where consolidated financial statements are prepared is Invesis Group B.V. (formerly BAM PPP Concessies B.V.). The financial statements for Invesis Group B.V. (formerly BAM PPP Concessies B.V.) are available from the company's registered office at Runnenburg 9, 3981 AZ, Bunnik, the Netherlands.