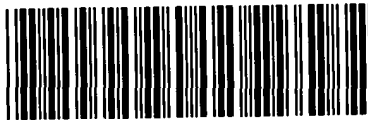


INFRACAPITAL (AIRI) GP LIMITED

REGISTRATION NUMBER: SC 553164

**ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

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INFRACAPITAL (AIRI) GP LIMITED
GENERAL INFORMATION

DIRECTORS

M A Fernandes
E H Clarke
M J Lennon
A Matthews

REGISTERED NUMBER

SC 553164

REGISTERED OFFICE

50 Lothian Road
Festival Square
Edinburgh
EH3 9WJ
United Kingdom

INDEPENDENT AUDITOR

KPMG LLP
15 Canada Square
London
E14 5GL
United Kingdom

LEGAL ADVISORS

BURNESS PAULL LLP
50 Lothian Road
Festival Square
Edinburgh
EH3 9WJ
United Kingdom

ADMINISTRATOR

SANNE FIDUCIARY SERVICES (UK) LIMITED
125 London Wall
London
EC2Y 5AS
United Kingdom

INFRACAPITAL (AIRI) GP LIMITED

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INFRACAPITAL (AIRI) GP LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2020

The Directors present their report and financial statements of Infracapital (AIRI) GP Limited (the "Company") for year ended 31 December 2020 (the "year").

Directors

The Directors who served for the year ended 31 December 2020 and as at the date of approving this report are:

M A Fernandes
E H Clarke
M J Lennon
A Matthews

Principal activity

The principal activity of the Company is to act as General Partner of Infracapital (AIRI) SLP LP.

Infracapital (AIRI) SLP LP (the "Partnership") is a limited designated formed by virtue of the Limited Partnership Agreement dated 22 December 2016 (the "LPA"), as amended from time to time.

Business review and results

The result for the year was £nil (2019: £nil) and the net assets at 31 December 2020 were £1 (2019: £1). The Company had no recognised gains or losses other than those disclosed on page 8. Details of the results for the year are set out in the Statement of Comprehensive Income on page 8.

Dividends

No dividends were paid during the year (2019: £nil). The Directors do not recommend the payment of a final dividend (2019: £nil).

Going concern

The Directors have a reasonable expectation that the Company has adequate resources to continue in operation for at least 12 months from the date of approval of the financial statements. In support of this expectation the Directors are unaware of any significant factors likely to affect the Company in the foreseeable future. Accordingly, they continue to adopt a going concern basis in preparing the annual report and financial statements.

The Directors have assessed the impact of the COVID-19 pandemic on the Company, taking into consideration the activities of the Partnership, and have concluded that the going concern basis is still appropriate.

The Directors are confident that the Company will have sufficient funds to continue to meet its liabilities as they fall due for at least 12 months from the date of approval of the financial statements and therefore, have prepared the financial statements on a going concern basis.

Qualifying third party indemnities

Qualifying third-party indemnity provisions (as defined by section 234 of the Companies Act 2006) were accordingly in force during the course of the financial year ended 31 December 2020 for the benefit of the then Directors and, at the date of this report, are in force for the benefit of the Directors in relation to certain losses and liabilities which may occur (or have occurred) in connection with their duties, power or office.

Statement of Directors' responsibilities in respect of the Directors' Report and the financial statements

The Directors are responsible for preparing the Directors' 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 they have elected to prepare the financial statements in accordance with UK accounting standards and applicable law (UK Generally Accepted Accounting Practice), including FRS 101 'Reduced Disclosure Framework'.

INFRACAPITAL (AIRI) GP LIMITED
DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020

Statement of Directors' responsibilities in respect of the Directors' Report and the financial statements (continued)

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

In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- assess the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

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 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, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities.

The Company has taken advantage of the exemption provided for under section 414(B) of the Companies Act 2006, and has not produced a strategic report.

Disclosure of information to Auditor

Each of the persons who are Directors at the time when this Directors' Report is approved has confirmed that:

- so far as each Director is aware, there is no relevant audit information of which the Company's auditor is unaware, and
- each Director has taken all the steps that he ought to have taken as a Director in order to be aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

Post balance sheet events

There have been no significant events affecting the Company since the year end which require adjustment for or disclosure in the financial statements.

Auditor

Pursuant to section 487(2) of the Companies Act 2006, the auditor will be deemed to be reappointed and therefore KPMG LLP will continue in office.

The report was approved by the board on 13th April 2021 and signed on its behalf.


M A Fernandes
Director

13th April 2021

INFRACAPITAL (AIRI) GP LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBER OF INFRACAPITAL (AIRI) GP LIMITED FOR THE YEAR ENDED 31 DECEMBER 2020

Opinion

We have audited the financial statements of Infracapital (Airi) GP Limited (the "Company") for the year ended 31 December 2020 which comprise the Statement of Comprehensive Income, Balance Sheet, Statement of Changes in Equity and related notes, including the accounting policies in note 1.

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 December 2020 and of its result for the year then ended;
- have been properly prepared in accordance with UK accounting standards, including FRS 101 'Reduced Disclosure Framework'; 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 are described below. We have fulfilled our ethical responsibilities under, and are independent of the Company in accordance with, UK ethical requirements including the FRC Ethical Standard. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

Going concern

The Directors have prepared the financial statements on the going concern basis as they do not intend to liquidate the Company or to cease its operations, and as they have concluded that the Company's financial position means that this is realistic. They have also concluded that there are no material uncertainties that could have cast significant doubt over its ability to continue as a going concern for at least a year from the date of approval of the financial statements ("the going concern period").

In our evaluation of the Directors' conclusions, we considered the inherent risks to the Company's business model and analysed how those risks might affect the Company's financial resources or ability to continue operations over the going concern period.

Our conclusions based on this work:

- we consider that the Directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate;
- we have not identified, and concur with the Directors' assessment that there is not, a material uncertainty related 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 going concern period.

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the above conclusions are not a guarantee that the Company will continue in operation.

Fraud and breaches of laws and regulations – ability to detect

Identifying and responding to risks of material misstatement due to fraud

To identify risks of material misstatement due to fraud ("fraud risks") we assessed events or conditions that could indicate an incentive or pressure to commit fraud or provide an opportunity to commit fraud. Our risk assessment procedures included:

- Enquiring of Directors as to the Company's policies and procedures to prevent and detect fraud as well as enquiring whether they have knowledge of any actual, suspected or alleged fraud;
- Reading minutes of meetings of those charged with governance.

INFRACAPITAL (AIRI) GP LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBER OF INFRACAPITAL (AIRI) GP LIMITED FOR THE YEAR ENDED 31 DECEMBER 2020 (CONTINUED)

Fraud and breaches of laws and regulations – ability to detect (continued)

We communicated identified fraud risks throughout the audit team and remained alert to any indications of fraud throughout the audit.

As required by auditing standards, and taking into account our overall knowledge of the control environment, we perform procedures to address the risk of management override of controls, in particular the risk that management may be in a position to make inappropriate accounting entries. On this audit we do not believe there is a fraud risk related to revenue recognition because the Company's income primarily arises from limited partnership agreements and the calculation of the revenue is non-judgemental and straightforward, with limited opportunity for manipulation. We did not identify any additional fraud risks.

We also performed procedures including identifying journal entries to test based on risk criteria and comparing the identified entries to supporting documentation. These included material post closing entries.

Identifying and responding to risks of material misstatement due to non-compliance with laws and regulations

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience and through discussion with the Directors (as required by auditing standards), and discussed with the Directors the policies and procedures regarding compliance with laws and regulations. We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit.

The potential effect of these laws and regulations on the financial statements varies considerably.

The Company is subject to laws and regulations that directly affect the financial statements including financial reporting legislation (including related Companies legislation), distributable profits legislation and taxation legislation, and we assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

Whilst the Company is subject to many other laws and regulations, we did not identify any others where the consequences of non-compliance alone could have a material effect on amounts or disclosures in the financial statements.

Context of the ability of the audit to detect fraud or breaches of law or regulation

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it.

In addition, as with any audit, there remained a higher risk of non-detection of fraud, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. Our audit procedures are designed to detect material misstatement. We are not responsible for preventing non-compliance or fraud and cannot be expected to detect non-compliance with all laws and regulations.

Directors' report

The Directors are responsible for the Directors' report. Our opinion on the financial statements does not cover that report and we do not express an audit opinion thereon.

Our responsibility is to read the Directors' report and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work:

- we have not identified material misstatements in the Directors' report;
- in our opinion the information given in that report for the financial year is consistent with the financial statements; and
- in our opinion that report has been prepared in accordance with the Companies Act 2006.

INFRACAPITAL (AIRI) GP LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBER OF INFRACAPITAL (AIRI) GP LIMITED FOR THE YEAR ENDED 31 DECEMBER 2020 (CONTINUED)

Matters on which we are required to report by exception

Under the Companies Act 2006 we are required 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; or
- the directors were not entitled to take advantage of the small companies exemption from the requirement to prepare a strategic report.

We have nothing to report in these respects.

Directors' responsibilities

As explained more fully in their statement set out on page 3 and 4, the Directors are responsible for: the preparation of the financial statements and for being satisfied that they give a true and fair view; 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; 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 they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities

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 our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

A fuller description of our responsibilities is provided on the FRC's website at www.frc.org.uk/auditorsresponsibilities.

The purpose of our audit work and to whom we owe our responsibilities

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.



Kamilla Racinska (Senior Statutory Auditor)
for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants
15 Canada Square
Canary Wharf
London,
E14 5GL
United Kingdom

13 April 2021

INFRACAPITAL (AIRI) GP LIMITED**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2020**

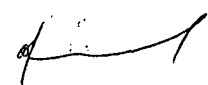
	Note	2020 £	2019 £
Turnover	3	-	100
Administrative expenses	1.5	-	(100)
Operating result for the year		-	-
Tax on ordinary activities	6	-	-
Result for the year		-	-
Total comprehensive result for the year		-	-

There is no other comprehensive income for the years ended 31 December 2020 and 31 December 2019 in addition to that included in the Statement of Comprehensive Income. All results and comparatives shown in the Statement of Comprehensive Income are from continuing operations.

INFRACAPITAL (AIRI) GP LIMITED**BALANCE SHEET****AS AT 31 DECEMBER 2020**

	Note	2020 £	2019 £
Non-current assets			
Debtors: amounts falling due after more than one year	7	1	1
Net assets		<u>1</u>	<u>1</u>
Capital and reserves			
Called up share capital	8	<u>1</u>	<u>1</u>
Shareholder's funds		<u>1</u>	<u>1</u>

The financial statements on pages 8 to 15 have been approved by the Board of Directors and signed on its behalf by:



M A Fernandes
Director



E H Clarke
Director

13th April 2021

The notes on pages 11 to 15 form part of these financial statements

INFRACAPITAL (AIRI) GP LIMITED
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2020

	Share capital £	Total £
Balance at 1 January 2019	1	1
Total comprehensive result for the year	-	-
Balance at 31 December 2019	1	1

	Share capital £	Total £
Balance at 1 January 2020	1	1
Total comprehensive result for the year	-	-
Balance at 31 December 2020	1	1

The notes on pages 11 to 15 form part of these financial statements

INFRACAPITAL (AIRI) GP LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020

1. Accounting policies

Infracapital (AIRI) GP Limited (the "Company") is a company incorporated and registered in Scotland. These financial statements are prepared for the year ended 31 December 2020 (the "year").

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with Financial Reporting Standard 101 'Reduced Disclosure Framework' and the Companies Act 2006.

These financial statements present information about the Company as an individual undertaking and not about its group. The Company's ultimate parent, M&G Plc includes the Company in its consolidated financial statements. These consolidated financial statements are prepared under International Financial Reporting Standards as adopted by the EU and are publicly available. Accordingly, the Company may adopt Financial Reporting Standard 101 'Reduced Disclosure Framework'.

The preparation of financial statements in compliance with FRS 101 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies, there are no significant judgments or estimates in preparing these accounts.

The principal accounting policies adopted have been set out below and have been applied consistently to all periods presented in these financial statements.

1.2 Financial reporting standard 101 – reduced disclosure exemptions

The Company has taken advantage of the following disclosure exemptions under FRS 101:

- the requirements of IFRS 7 Financial Instruments: Disclosures
- the requirement in paragraph 38 of IAS 1 'Presentation of Financial Statements' to present comparative information in respect of:
 - paragraph 79(a)(iv) of IAS 1
- the requirements of IAS 7 Statement of Cash Flows
- the requirements of paragraph 17 of IAS 24 Related Party Disclosures
- the requirements in IAS 24 Related Party Disclosures to disclose related party transactions entered into between two or more Members of a group, provided that any subsidiary which is a party to the transaction is wholly-owned by such a Member
- the requirements of paragraphs 134(d)-134(f) and 135(c)-135(e) of IAS 36 Impairment of Assets.

1.3 Changes in accounting policies

In the opinion of the Directors, there are no mandatory new accounting policies applicable in the current year that are relevant and/or material to the Company. Consequently, no such mandatory new accounting policies are listed. The Company has not early adopted any new accounting policies that are mandatory.

1.4 Turnover

Turnover arises from a share of profits the Company receives in relation to its role as General Partner to Infracapital (AIRI) SLP LP (the "Partnership"). The General Partner's Share is £100 per annum from the Partnership's profit in accordance with the Limited Partnership Agreement and is recognised in the Statement of Comprehensive Income on an accruals basis.

1.5 Administrative expenses

Management fees are payable by the Company to M&G Investment Management Limited, the appointed manager of Infracapital (AIRI) SLP LP, pursuant to the Management Agreement. They are accounted for on an accruals basis.

INFRACAPITAL (AIRI) GP LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

1. Accounting Policies (continued)

1.6 Taxation

Tax on the profit or loss for the year comprises current tax. Tax is recognised in the profit and loss account except to the extent that it relates to items recognised directly in equity or other comprehensive income, in which case it is recognised in equity or other comprehensive income.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the balance sheet date, and any adjustment to tax payable in respect of previous years.

The calculation of the total tax charge inherently involves a degree of estimation and judgment. The positions taken in tax returns, where applicable tax regulation is subject to interpretation, are recognised in full in the determination of the tax charge in the financial statements if the Company considers that it is probable that the taxation authority will accept those positions. Otherwise, the Company considers an uncertain tax position to exist and a provision is recognised to reflect that a taxation authority, upon review of the positions, could alter the tax returns. From recognition, the provision is measured based on management's judgment and estimate of the likely amount of the liability or recovery. This is achieved by providing for the single best estimate of the most likely outcome or the weighted average expected value where there are multiple possible outcomes, taking into account external advice where appropriate. Each uncertain tax treatment is considered separately or together as a group, depending on management's judgment as to which approach better predicts the resolution of the uncertainty. It is assumed that tax authorities will examine the uncertain tax treatments and they have full knowledge of all related information. The judgments and estimates made to recognise and measure the effect of uncertain tax positions are reassessed whenever circumstances change or when there is new information that affects those judgments.

The Company is a member of at least one partnership, which is a tax transparent entity. Accordingly, the Company is required to report on its tax return its share of the profits and losses of the partnership, which may give rise to a tax charge or tax credit for the Company, even if the Company earned no income nor incurred any expense during the year.

1.7 Debtors

Debtors are recognised initially at fair value. Subsequent to initial recognition, they are measured at amortised cost using the effective interest method, less any impairment losses.

1.8 Impairment

As required by IFRS 9, all financial assets, except those carried at fair value through profit or loss, are subject to review for impairment at each reporting date. IFRS 9 specifies an "incurred loss" model in the measurement of impairment loss. At initial recognition, an impairment allowance is required for expected credit loss/losses ("ECL") resulting from possible default events within the next 12 months. If an event were to occur that significantly increased the credit risk of the counterparty, an allowance for ECL would be required for projected defaults over the term of the financial instrument. Such a change in credit risk of the counterparty would also have an impact on the recognition of income on the financial asset.

As permitted under IFRS 9, the Company has elected to utilise the practical expedient under which any necessary impairment allowance may be measured by estimating the twelve-month ECL. In the Directors' opinion, the credit risk of a default by the Company's shareholder and by the Partnership was low at initial recognition and the Directors have assessed that such risk remains low as at the reporting date. In the opinion of the Directors, the amount receivable in respect of called up share capital unpaid was fully recoverable at initial recognition and remains fully recoverable at the reporting date. Consequently, in the Directors' opinion, the ECL for the called up share capital unpaid for the twelve-month period after the reporting date is approximately equal to nil.

INFRACAPITAL (AIRI) GP LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020

1. Accounting Policies (continued)

1.9 Called up 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.

1.10 Functional and presentational currency

The Company's functional currency is considered to be Pound Sterling ("£"). The Directors have chosen the Pound Sterling as the Company's presentational currency. The Pound Sterling is considered as the currency that most faithfully represents the economic effects of the underlying transactions, events and conditions that affect the Company.

1.11 Going concern

The Directors have a reasonable expectation that the Company has adequate resources to continue in operation for at least 12 months from the date of approval of the financial statements. In support of this expectation, the Directors are unaware of any significant factors likely to affect the Company in the foreseeable future. Accordingly, they continue to adopt a going concern basis in preparing the annual report and financial statements.

The Directors have assessed the impact of the COVID-19 pandemic on the Company, taking into consideration the activities of the Partnership, and have concluded that the going concern basis is still appropriate.

The Directors are confident that the Company will have sufficient funds to continue to meet its liabilities as they fall due for at least 12 months from the date of approval of the financial statements and therefore, have prepared the financial statements on a going concern basis.

2. Use of judgments and estimates

In preparing these financial statements, the Directors have made judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to estimates are recognised prospectively.

3. Turnover

	2020	2019
	£	£
General Partner's Share receivable	-	100

4. Auditor's remuneration

Amounts receivable by the Company's auditor in respect of the audit of the Company's financial statements are £3,615 (2019: £3,276) and are payable by Infracapital Greenfield Partners I LP. Amounts receivable by the Company's auditor in respect of services to the Company and its associates, other than the audit of the Company's financial statements, have not been disclosed as the information is required instead to be disclosed on a consolidated basis in the consolidated financial statements of the Company's ultimate parent, M&G Plc.

5. Employees

The Company has no employees other than Directors, who did not receive any remuneration in respect of their services to the Company (2019: none).

INFRACAPITAL (AIRI) GP LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020

6. Tax on ordinary activities

a) Analysis of tax charge in the year:

	2020 £	2019 £
Current tax		
Current tax on profits for the year	-	-
Total current tax charge	-	-

b) Factors affecting tax charge for the year:

There were no factors that affected the tax charge for the year/period which has been calculated on the profits on ordinary activities before tax at the standard rate of corporation tax in the UK of 19% (2019: 19%).

	2020 £	2019 £
Profit for the year – continuing activities	-	-
Tax on profit at standard UK tax rate of 19% (2019: 19%)	-	-
Total tax charge for the year	-	-

c) Factors affecting the tax charge:

On 3 March 2021, the UK Government announced a proposal to increase the rate of UK corporation tax from 19% to 25% with effect from 1 April 2023. Changes in tax laws and rates may affect recorded deferred tax assets and liabilities and our effective tax rate in the future. We expect that, in line with the rate increase proposed, there will be an increase to our effective tax rate for periods from 2023 onwards. The impact of this proposal on the Company's deferred tax assets and liabilities is not expected to be significant.

7. Debtors: amounts falling due after more than one year

	2020 £	2019 £
Called up share capital not paid	1	1

Based on the likelihood of when the share capital will be paid it has been considered appropriate to classify this as amounts falling due after more than one year in the year. However, there is no doubt over the recoverability of the amount.

8. Called up share capital

	2020 £	2019 £
Allotted, called up and not paid		
1 Ordinary share of £1 each (2019: 1 Ordinary share of £1 each)	1	1

INFRACAPITAL (AIRI) GP LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

9. Related party transactions

The Company is entitled to receive General Partner's Share from Infracapital (AIRI) SLP LP. For the year ended 31 December 2020, the General Partner's Share was £nil (2019: £100) of which £nil (2019: £nil) was outstanding at the year end.

Except for related party disclosure of General Partner's Share, the Company has taken advantage of the exemption under paragraph 8(k) of FRS 101 not to disclose transactions with fellow group entities which are wholly-owned by M&G Plc.

10. Director's emoluments

No emoluments were paid to the Directors during the year in connection with the management of the affairs of the Company (2019: £nil).

None of the Directors exercised M&G Plc share options during the year (2019: none).

All Directors were employed during the year by M&G FA Limited, the Company's immediate parent company. Analyses of staff costs, pension commitments and share based payments are shown in the annual report and financial statements of that company.

11. Post balance sheet events

There have been no significant events affecting the Company since the year end which require adjustment for or disclosure in the financial statements.

12. Immediate and ultimate controlling party

The Company's immediate parent company is M&G FA Limited, a company registered in England and Wales.

The Company is a subsidiary undertaking of M&G Plc which is the ultimate parent company incorporated in England and Wales. Consolidated financial statements are prepared by M&G Plc and copies of these are available to the public and may be obtained from the registered office at 10 Fenchurch Avenue, London, EC3M 5AG.