

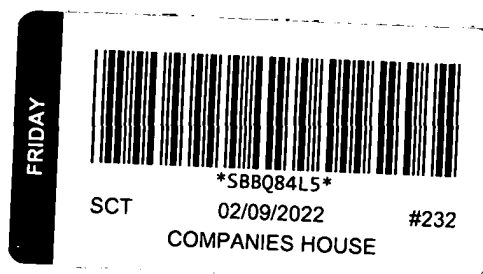
## **Forsa Energy Gas Acquisitions Holdco 4 Limited**

Directors' Report and Financial Statements

Year Ended

31 December 2021

Company Number SC573738



## **Forsa Energy Gas Acquisitions Holdco 4 Limited**

### **Company Information**

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<b>Directors</b>	Alan Baker Jonathan Poley Alessandro Boninsegna
<b>Registered number</b>	SC573738
<b>Registered office</b>	Clyde View (Suite F3) Riverside Business Park 22 Pottery Street Greenock Scotland Scotland PA15 2UZ
<b>Independent auditors</b>	BDO LLP 55 Baker Street London W1U 7EU

## **Forsa Energy Gas Acquisitions Holdco 4 Limited**

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## **Forsa Energy Gas Acquisitions Holdco 4 Limited**

### **Directors' Report For the Year Ended 31 December 2021**

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The directors present their report and the audited financial statements for the year ended 31 December 2021.

#### **Directors' responsibilities statement**

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, 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 of the Company for that period.

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

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

#### **Principal activity**

The principal activity of the Company is that of a holding company.

## **Forsa Energy Gas Acquisitions Holdco 4 Limited**

### **Directors' Report (continued) For the Year Ended 31 December 2021**

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#### **Going concern**

The financial statements have been prepared on the going concern basis, which assumes that the Company will continue in operational existence for the foreseeable future.

The Company is dependent upon an interest-bearing loan from its parent, and ultimately related party lending from Forsa UK Holdings Limited, until revenues from primary business activities are sufficient to satisfy its obligations and fully finance its business activities and development programs. The Company believes that it has the necessary capital resources at the year end date to continue as a going concern when taking into account the ability to obtain additional financing to continue to fund future business activities.

The Directors confirm that they have complied with the requirements of Companies Act 2006. Based on the assessment they have made of the Company's financial situation; they have concluded they have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future and continue to adopt the going concern basis in preparing the accounts.

The ultimate controlling party Forsa UK Holdings Limited has confirmed that they will continue to provide adequate financial support to enable the Company to continue its normal trading operations for a period of not less than twelve months from the date on which the audited financial statements are approved.

The Directors have considered the ongoing impact of Covid-19, and the impact it could have on the ability of the Company to continue as a going concern. The consolidated Group for which the Company is part of has been able to ensure the integrity of the operational projects, including operation and maintenance service and all planned commercial activities with minimal disruption. In the Directors' view, power generation will remain essential to the UK's infrastructure.

In the Directors' view, flexible power generation will remain essential to the UK's infrastructure. Even during a stress test, the Company would have sufficient cash available through the related party lending to continue as a going concern and pay all its commitments as they fall due for 12 months from signing these financial statements. As such, the Directors have adopted the going concern basis in preparing the Annual Report and Financial Statements.

## **Forsa Energy Gas Acquisitions Holdco 4 Limited**

### **Directors' Report (continued) For the Year Ended 31 December 2021**

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#### **Directors**

The directors who served during the year, and up to the date of signing were:

Alan Baker  
Jonathan Poley  
Alessandro Boninsegna

#### **Qualifying third party indemnity provisions**

The Company has arranged qualifying third party indemnity for all of its directors.

#### **Disclosure of information to auditors**

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

- so far as the director is aware, there is no relevant audit information of which the Company's auditors are unaware; and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

#### **Subsequent events**

There have been no events subsequent to the year end that have impacted the Company. The Ukraine crisis does not have a direct impact on the Company, other than the increase in gas and electricity prices.


#### **Auditors**

The auditors, BDO LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

#### **Small companies note**

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board and signed on its behalf.

DocuSigned by:  
  
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**Alan Baker**  
Director

Date: 08 July 2022

## **Forsa Energy Gas Acquisitions Holdco 4 Limited**

### **Independent Auditors' Report to the Members of Forsa Energy Gas Acquisitions Holdco 4 Limited**

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#### **Opinion on the financial statements**

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 December 2021 and of its loss 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.

We have audited the financial statements of Forsa Energy Gas Acquisitions Holdco 4 Limited ("the Company") for the year ended 31 December 2021 which comprise the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Equity and notes to the financial statements, 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, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

#### **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 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 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.

#### **Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

## **Forsa Energy Gas Acquisitions Holdco 4 Limited**

### **Independent Auditors' Report to the Members of Forsa Energy Gas Acquisitions Holdco 4 Limited (continued)**

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#### **Other information**

The directors are responsible for the other information. The other information comprises the information included in the Directors' Report and Financial Statements, other than the financial statements and our Auditors' Report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

#### **Other Companies Act 2006 reporting**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report 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 have not identified material misstatements in the 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; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Directors' Report and from the requirement to prepare a Strategic Report.

#### **Responsibilities of directors**

As explained more fully in the Directors' responsibilities statement, 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 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.



## **Forsa Energy Gas Acquisitions Holdco 4 Limited**

### **Independent Auditors' Report to the Members of Forsa Energy Gas Acquisitions Holdco 4 Limited (continued)**

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#### **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.

#### *Extent to which the audit was 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 material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- We obtained an understanding of the legal and regulatory frameworks applicable to the Company and determined that the most significant which are directly relevant to specific assertions in the financial statements are those related to the reporting framework (Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland, and the Companies Act 2006);
- We determined how the Company is complying with those legal and regulatory frameworks by making enquiries of management, and those responsible for legal and compliance procedures, corroborating our enquiries through our review of board minutes;
- We used an engagement team with appropriate competence and capabilities to identify non-compliance with laws and regulations; and
- We assessed the susceptibility of the financial statements to material misstatement, including how fraud might occur, by meeting with management from various parts of the business to understand where it is considered there was a susceptibility to fraud. We also considered the processes and controls that the entity has established to address risks identified, or that otherwise prevent, deter and detect fraud, and how management monitors those process controls.
- We challenged assumptions made by management in their significant accounting estimates in particular in relation to estimation of the carrying value of investments in subsidiaries, recoverability of amounts due from subsidiaries, judgements used in the going concern assumption, and the measurement of uncertain tax provisions.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that 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, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our Auditors' Report.

## **Forsa Energy Gas Acquisitions Holdco 4 Limited**

### **Independent Auditors' Report to the Members of Forsa Energy Gas Acquisitions Holdco 4 Limited (continued)**

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#### **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 Auditors' 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:

*Marc Reinecke*

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**Marc Reinecke** (Senior Statutory Auditor)  
For and on behalf of BDO LLP, Statutory Auditor  
London  
United Kingdom

Date: 11 July 2022

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

## Forsa Energy Gas Acquisitions Holdco 4 Limited

### Statement of Comprehensive Income For the Year Ended 31 December 2021

	2021 £	2020 £
Administrative expenses	(40,141)	(64,274)
<b>Operating loss</b>	<b>(40,141)</b>	<b>(64,274)</b>
Interest receivable and similar income	3,383,750	314,172
Interest payable and similar expenses	(4,008,572)	(444,101)
<b>Loss before tax</b>	<b>(664,963)</b>	<b>(194,203)</b>
Tax on loss	-	-
<b>Loss for the financial year</b>	<b>(664,963)</b>	<b>(194,203)</b>

There was no other comprehensive income for 2021 (2020 - £Nil).

The notes on pages 11 to 17 form part of these financial statements.

**Forsa Energy Gas Acquisitions Holdco 4 Limited**

Registered number: SC573738

**Statement of Financial Position  
As at 31 December 2021**

	Note	2021 £	2020 £
<b>Fixed assets</b>			
Investments	4	3,878,637	1,677,819
<b>Current assets</b>			
Debtors	5	62,735,031	15,490,308
Cash at bank and in hand		241,084	1,124,930
		<u>62,976,115</u>	<u>16,615,238</u>
Creditors: amounts falling due within one year	6	(60,264,722)	(18,492,501)
<b>Net current assets/(liabilities)</b>		<u>2,711,393</u>	<u>(1,877,263)</u>
<b>Total assets less current liabilities</b>		<u>6,590,030</u>	<u>(199,444)</u>
Creditors: amounts falling due after more than one year	7	(7,454,437)	-
<b>Net liabilities</b>		<u>(864,407)</u>	<u>(199,444)</u>
<b>Capital and reserves</b>			
Share capital	9	2	2
Profit and loss account		(864,409)	(199,446)
		<u>(864,407)</u>	<u>(199,444)</u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by

DocuSigned by:  
  
 7538E21E5A8A428...  
**Alan Baker**  
 Director

Date: 08 July 2022

The notes on pages 11 to 17 form part of these financial statements.

## Forsa Energy Gas Acquisitions Holdco 4 Limited

### Statement of Changes in Equity For the Year Ended 31 December 2021

	Share capital £	Profit and loss account £	Total equity £
<b>At 1 January 2020</b>	<b>2</b>	<b>(5,243)</b>	<b>(5,241)</b>
<b>Comprehensive loss for the year</b>			
Loss for the year	-	(194,203)	(194,203)
<b>At 1 January 2021</b>	<b>2</b>	<b>(199,446)</b>	<b>(199,444)</b>
<b>Comprehensive loss for the year</b>			
Loss for the year	-	(664,963)	(664,963)
<b>At 31 December 2021</b>	<b>2</b>	<b>(864,409)</b>	<b>(864,407)</b>

The notes on pages 11 to 17 form part of these financial statements.

## **Forsa Energy Gas Acquisitions Holdco 4 Limited**

### **Notes to the Financial Statements For the Year Ended 31 December 2021**

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#### **1. Accounting policies**

##### **1.1 Basis of preparation of financial statements**

The Company financial statements are prepared for Forsa Energy Gas Acquisitions Holdco 4 Limited for the year ended 31 December 2021. The financial statements are presented in Pound Sterling, the presentation and functional currency of the Company with figures rounded to the nearest pound. The Company is a private company limited by shares and is incorporated in the United Kingdom.

The accounts have been prepared in accordance with FRS 102 1A, the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland and the Companies Act 2006. There are no material departures from these standards.

The Company has taken advantage of the exemption available under Section 400 of the Companies Act 2006 from preparing group financial statements on the basis that the Company and its subsidiary undertakings are included within the consolidated financial statements of Forsa UK Holdings Limited, incorporated in England and Wales; company number 12938480.

##### **1.2 Going concern**

The financial statements have been prepared on the going concern basis, which assumes that the Company will continue in operational existence for the foreseeable future.

The Company is dependent upon an interest-bearing loan from its parent, and ultimately related party lending from Forsa UK Holdings Limited, until revenues from primary business activities are sufficient to satisfy its obligations and fully finance its business activities and development programs. The Company believes that it has the necessary capital resources at the year end date to continue as a going concern when taking into account the ability to obtain additional financing to continue to fund future business activities.

The Directors confirm that they have complied with the requirements of Companies Act 2006. Based on the assessment they have made of the Company's financial situation; they have concluded they have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future and continue to adopt the going concern basis in preparing the accounts.

The ultimate controlling party Forsa UK Holdings Limited has confirmed that they will continue to provide adequate financial support to enable the Company to continue its normal trading operations for a period of not less than twelve months from the date on which the audited financial statements are approved.

The Directors have considered the ongoing impact of Covid-19, and the impact it could have on the ability of the Company to continue as a going concern. The consolidated Group for which the Company is part of has been able to ensure the integrity of the operational projects, including operation and maintenance service and all planned commercial activities with minimal disruption. In the Directors' view, power generation will remain essential to the UK's infrastructure.

In the Directors' view, flexible power generation will remain essential to the UK's infrastructure. Even during a stress test, the Company would have sufficient cash available through the related party lending to continue as a going concern and pay all its commitments as they fall due for 12 months from signing these financial statements. As such, the Directors have adopted the going concern basis in preparing the Annual Report and Financial Statements.

##### **1.3 Interest income**

Interest income relates to cash at bank and loans from other group entities and is recognised in the Statement of Comprehensive Income using the effective interest method.

## **Forsa Energy Gas Acquisitions Holdco 4 Limited**

### **Notes to the Financial Statements For the Year Ended 31 December 2021**

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#### **1. Accounting policies (continued)**

##### **1.4 Interest payable**

Interest costs in relation to loans from other group entities are recognised in the Statement of Comprehensive Income as they accrue. Interest income and expenditure relates to cash at bank and loans to and from other group entities.

##### **1.5 Loans**

Loans with other group entities are considered "basic" financial instruments as defined under FRS 102 par 11.5 and 11.8 and are recognised at amortised cost.

##### **1.6 Valuation of investments**

Fixed asset investments in subsidiaries and joint ventures are held at cost. The Company assesses investments for impairment whenever events or changes in circumstances indicate that the carrying value of an investment may not be recoverable. If any such indication of impairment exists, the Company makes an estimate of its recoverable amount. Where the carrying amount of an investment exceeds its recoverable amount, the investment is considered impaired and is written down to its recoverable amount.

##### **1.7 Current and deferred taxation**

Tax expense for the year comprises current and deferred tax. Tax is recognised in Statement of Comprehensive Income, except that a change attributable to an item of income or expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates and laws that are enacted or substantively enacted at the Balance Sheet date.

Deferred tax is accounted for in respect of all timing differences that have originated but not reversed by Balance Sheet date.

Deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Current and deferred tax balances are not discounted.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the difference between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax.

##### **1.8 Debtors**

Short term debtors are measured at transaction price, less any impairment.

Loans Receivable from subsidiary companies are measured at historical cost and subsequently measured at amortised cost less any impairment. The loans are amortised using the effective interest rate method.

## **Forsa Energy Gas Acquisitions Holdco 4 Limited**

### **Notes to the Financial Statements For the Year Ended 31 December 2021**

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#### **1. Accounting policies (continued)**

##### **1.9 Cash and cash equivalents**

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

##### **1.10 Creditors**

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

##### **1.11 Financial instruments**

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of Comprehensive Income.

#### **2. Judgements in applying accounting policies and key sources of estimation uncertainty**

In preparing these financial statements, the directors have made the following judgements:

##### *Impairment of assets*

There are not considered to be any indicators of impairment of the company's intangible assets, which include investments and debtors. Factors taken into consideration in reaching such a decision include economic viability and expected future financial performance of the asset, which is largely driven by power curves provided by an independent consultant as well as the discount rate used in discounting future cash flows.

##### *Recovery of deferred tax assets*

Deferred tax assets are recognised for deductible temporary differences only if the Company considers it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

##### *Going concern*

Refer to note 1.2.

#### **3. Employees**

The Company had no employee during the year (2020 - Nil). No remuneration or pension was paid to the directors for their services to the Company during the year (2020 - £Nil). The directors of the Company receive remuneration from a separate limited Company.



## Forsa Energy Gas Acquisitions Holdco 4 Limited

### Notes to the Financial Statements For the Year Ended 31 December 2021

#### 4. Fixed asset investments

	Investments in subsidiary companies £
<b>Cost or valuation</b>	
At 1 January 2021	1,677,819
Additions	2,200,818
At 31 December 2021	<u>3,878,637</u>

#### Subsidiary undertakings

The following were subsidiary undertakings of the Company:

Name	Class of shares	Holding
Hillhouse Generation Limited	Ordinary	100 %
Harelaw Holdings Limited	Ordinary	100 %
Leven Holdings Limited	Ordinary	100 %
Hartmoor Holdings Limited	Ordinary	100 %

All subsidiary companies had the following registered office: Masters House, 107 Hammersmith Road, London, United Kingdom, W14 0QH.

On the 12 January 2021 the Company acquired 100% of the share holding in Leven Holdings Limited from Forsa Energy Gas Acquisitions Holdco 2 Limited.

On the 2 February 2021 the Company acquired 100% of the share holding in Hartmoor Holdings Limited from Forsa Energy Gas Acquisitions Holdco 2 Limited.

## Forsa Energy Gas Acquisitions Holdco 4 Limited

### Notes to the Financial Statements For the Year Ended 31 December 2021

#### 5. Debtors

	2021 £	2020 £
Amounts owed by group undertakings	62,734,312	15,489,609
Other debtors	719	699
	<u>62,735,031</u>	<u>15,490,308</u>

Amounts owed by group undertakings of £35,650,643 (2020 - £15,489,609) relates to a 9% (2020 - 9%) interest-bearing loan that is unsecured and repayable on demand. Further amounts owed by group undertakings of £27,083,669 (2020 - £Nil) relate to a 6% interest-bearing loan that is unsecured and repayable on demand. The intercompany loans have different interest rates because some intercompany loans relate to Close Brothers financing, while others are intercompany financing agreements which carry a separate interest rate.

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

	2021 £	Reclassified 2020 £
Bank loans (note 8)	19,636,252	4,693,919
Trade creditors	4,315	4,192
Amounts owed to group undertakings	40,600,828	13,788,540
Accruals and deferred income	23,327	5,850
	<u>60,264,722</u>	<u>18,492,501</u>

Amounts owed to group undertakings of £40,600,828 (2020 - £13,788,540) relates to a 9% (2020 - 9%) interest-bearing loan that is unsecured and repayable on demand.

#### 7. Creditors: amounts falling due after more than one year

	2021 £	2020 £
Bank loans (note 8)	<u>7,454,437</u>	<u>-</u>

## Forsa Energy Gas Acquisitions Holdco 4 Limited

### Notes to the Financial Statements For the Year Ended 31 December 2021

#### 8. Loans

Analysis of the maturity of loans is given below:

	2021 £	2020 £
<b>Amounts falling due within one year</b>		
Bank loans	19,636,252	4,693,919
<b>Amounts falling due 2-5 years</b>		
Bank loans	1,908,549	-
<b>Amounts falling due after more than 5 years</b>		
Bank loans	5,545,888	-
	<u>27,090,689</u>	<u>4,693,919</u>

Between April 2020 and February 2021, the Company entered into agreements with a bank to make total facilities available of:

In April 2020 £8.4 million for the construction of Hillhouse Generation Ltd ("Hillhouse") in April 2020. The total borrowing was made up of a Development facility of £7.7 million and a VAT facility of £0.7 million. As at December 2020 £3,823,135 had been drawn on the development facility £862,612 on the VAT facility. The facilities matured in September 2021 and were refinanced into Term Loans in accordance with the Facilities Agreement:

**Fixed Term Loan Facility** – A fixed rate loan of £6,952,500. Fixed for the duration of the loan at 5.45%. This constitutes 90% of total debt for Hillhouse.

**Floating Term Loan Facility** – A floating rate loan of £772,500. The floating rate is set at 4.75% + LIBOR. This constitutes 10% of total debt. From 1 December 2021, the LIBOR element of the interest was replaced by the BOE Base rate.

£7.7 million for the construction of Harelaw Generation Ltd ("Harelaw") in December 2020. The total borrowing is made up of a Development Facility of £7.0m and a VAT Facility of £0.7m. These facilities will mature in 2022 and will be repaid and refinanced into a Term Loan. As at 31 December 2021 £4,697,768 had been drawn on the development facility £280,285 on the VAT facility.

£7.7 million for the construction of Leven Generation Ltd ("Leven") in January 2021. The total borrowing is made up of a Development Facility of £7.1m and a VAT Facility of £0.6m. These facilities will mature in 2022 and will be repaid and refinanced into a Term Loan. As at 31 December 2021 £4,614,818 had been drawn on the development facility £391,916 on the VAT facility.

£15.4 million for the construction of Hartmoor Generation Ltd ("Hartmoor") in February 2021. The total borrowing is made up of a Development Facility of £14.2m and a VAT Facility of £1.2m. These facilities will mature in 2022 and will be repaid and refinanced into a Term Loan. As at 31 December 2021 £8,966,199 had been drawn on the development facility £309,848 on the VAT facility.

## Forsa Energy Gas Acquisitions Holdco 4 Limited

### Notes to the Financial Statements For the Year Ended 31 December 2021

#### 9. Share capital

	2021 £	2020 £
<b>Allotted, called up and fully paid</b>		
2 Ordinary shares of £1 each	2	2
	<u>2</u>	<u>2</u>

#### 10. Related party transactions

The Company has taken exemption under FRS 102 section 1AC.35 from disclosing transactions with group companies, on the grounds that each company party to the transactions is wholly owned within the Group.

#### 11. Subsequent events

There have been no events subsequent to the year end that have impacted the Company. The Ukraine crisis does not have a direct impact on the Company, other than the increase in gas and electricity prices.

#### 12. Controlling party

The Company's immediate parent undertaking is Forsa Energy Gas Acquisitions 2 Ltd. The largest and smallest group of which the Company is a member for which group financial statements are prepared is Forsa UK Holdings Limited. Copies of the financial statements of Forsa UK Holdings Limited can be obtained from the Company's registered office 3 More London Riverside, London, SE1 2AQ.

The Company's ultimate parent undertaking and controlling party at the year end date was Tiger Infrastructure Associates GP III LP, a limited partnership established in the USA - Delaware.