

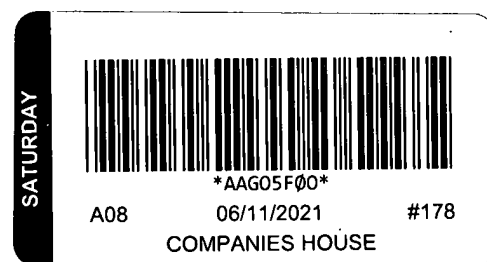
**UK POWER NETWORKS SERVICES POWERLINK LIMITED**

**Registered Number 3221818**

**ANNUAL REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED**

**31 MARCH 2021**



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### **Directors**

Colin Burke  
David P Mitchell

### **Company Secretary**

Nicholas R Zentner

### **Auditors**

Deloitte LLP  
1 New Street Square  
London  
United Kingdom  
EC4A 3HQ

### **Registered Office**

Newington House  
237 Southwark Bridge Road  
London  
United Kingdom  
SE1 6NP

## STRATEGIC REPORT

### Business review

The principal activity of UK Power Networks Services Powerlink Ltd ("the Company", "Powerlink") remains the fulfilment of its contractual obligations under the now terminated Power Service Contract ("PSC") with London Underground ("LUL"). The PSC included the operation, maintenance and renewal of electrical distribution and power generation equipment for LUL using a project delivery structure comprising the Company and Power Asset Development Company Limited (PADCo), an associated company.

The PSC ended in 2013 after LUL exercised the option for Discretionary Termination under the terms of the contract. There were no transactions in the year to 31 March 2021 related to the PSC.

The balance sheet on page 12 of the financial statements demonstrates Powerlink's financial position at the year end, which mainly comprises cash and cash equivalents available on short term deposit.

### Reported period

The loss for the year, before taxation, amounted to £1,000 (2020: profit of £6,000), and after taxation, to a loss of £1,000 (2020: profit of £5,000). Net assets of the business amount to £1,018,000 (2020: £1,019,000).

The Company did not pay any dividends during the year (2020: £nil).

### Key performance indicators

The key performance indicator used by the Board of Directors in their monitoring of the Company centres on its liquidity:

	2021	2020
Short term investments and cash (£'000)	1,018	1,021

## Principal Risks and Uncertainties

### Financial risk management

The Company is exposed to financial risk through its financial assets and liabilities. The key financial risk is that the proceeds from financial assets are not sufficient to fund the obligations arising from liabilities as they fall due. The most important component of financial risk is liquidity risk. Due to the nature of the Company's business and the assets and liabilities contained within the Company's balance sheet the financial risk which the Directors consider most relevant to the Company is liquidity risk.

### Liquidity risk

The Company's exposure to liquidity risk is reduced as it is a subsidiary of the UK Power Networks Holdings Limited group of companies and holds sufficient cash balances to meet its known creditors.

### Subsequent events after 31 March 2021

On 25 August 2021 the Company's immediate parent UK Power Networks Services Powerlink Holdings Limited became the sole shareholder of the Company by purchasing the 20% interest held by minority shareholders, and thus raising its stake from 80% to 100% (see note 13 to the financial statements).

**STRATEGIC REPORT continued**

**Future developments and going concern**

The Directors continue to consider their options with regard to developing the business going forward. The Directors intend keeping the Company in existence as a dormant company with the possibility that it may become active again in the future. As the Company has currently ceased trading these financial statements are prepared on the basis other than going concern. No adjustments have arisen as a result of ceasing to apply the going concern basis.

Approved by the Board and signed on its behalf by:

A handwritten signature in black ink, appearing to read 'D Mitchell', is written over a horizontal line.

David Mitchell  
**Director**

**31** August 2021

Newington House  
237 Southwark Bridge Road  
London  
SE1 6NP  
United Kingdom

## DIRECTORS' REPORT

The Directors present their annual report and audited financial statements for the year ended 31 March 2021.

Details of future developments and going concern are included in the Strategic Report on page 3 and form part of this report by cross reference.

### Directors and their interests

Directors who held office during the period and subsequently were as follows:

Colin Burke  
Lynn Gladwell (resigned 25 August 2021)  
David P Mitchell  
George D Stewart (resigned 25 August 2021)  
Brian Walker (resigned 25 August 2021)

None of the Directors had a service contract with the Company in the current or prior year.

Each of the Directors listed above, is employed by one of the shareholding or affiliated group Companies, UK Power Networks (Operations) Limited, ABB Investments Ltd or Balfour Beatty Infrastructure Investments Limited and has a service contract with the respective Company.

The Company has made qualifying third party indemnity provisions for the benefit of its Directors which were made during the year and remain in force at the date of this report.

### Dividends

No dividends were paid during the year (2020: £nil)

### Political donations

The Company made no political donations in the current or prior year.

### Disclosure of information to auditor

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

- 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 the steps that they ought to have taken as a Director in order to make themselves aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

### Auditor

The auditor Deloitte LLP is deemed to be reappointed under section 487(2) of the Companies Act 2006.

**DIRECTORS REPORT continued**

Approved by the Board and signed on its behalf by:

A handwritten signature in black ink, appearing to read 'DM Mitchell', written over a horizontal line.

David Mitchell  
**Director**

**31** August 2021

Newington House  
237 Southwark Bridge Road  
London  
SE1 6NP  
United Kingdom

## **STATEMENT OF DIRECTORS' RESPONSIBILITIES**

The Directors are responsible for preparing the Annual 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, including FRS 102 "The Financial Reporting Standard applicable to the UK and Republic of Ireland"). 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 accounting 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; 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.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF UK POWER NETWORKS SERVICES  
POWERLINK LIMITED**

**Report on the audit of the financial statements**

**Opinion**

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2021 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 "The Financial Reporting Standard Applicable in the UK and Republic of Ireland"; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements of UK Power Networks Services Powerlink Limited (the 'Company') which comprise:

- the statement of comprehensive income;
- the balance sheet;
- the statement of changes in equity;
- the cash flow statement;
- the statement of accounting policies; and
- the related notes 1 to 13 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 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 Financial Reporting Council's (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.

**Emphasis of matter – financial statements prepared other than on a going concern basis**

We draw attention to note 1 in the financial statements, which indicates that the financial statements have been prepared on a basis other than that of a going concern.

Our opinion is not modified in respect of this matter.

**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 our report, we do not express any form of assurance conclusion thereon.



**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF UK POWER NETWORKS SERVICES  
POWERLINK LIMITED continued**

**Other information continued**

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.

**Responsibilities of directors**

As explained more fully in the statement of directors' responsibilities set out on page 5, 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.

**Auditor's responsibilities for the audit of the financial statements**

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

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

**Extent to which 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 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 considered the nature of the company's industry and its control environment, and reviewed the company's documentation of their policies and procedures relating to fraud and compliance with laws and regulations. We also enquired of management and internal audit about their own identification and assessment of the risks of irregularities.

We obtained an understanding of the legal and regulatory framework that the company operates in, and identified the key laws and regulations that:

- had a direct effect on the determination of material amounts and disclosures in the financial statements. These included UK Companies Act and tax legislation; and
- do not have a direct effect on the financial statements but compliance with which may be fundamental to the company's ability to operate or to avoid a material penalty.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF UK POWER NETWORKS SERVICES POWERLINK LIMITED continued**

**Extent to which the audit was considered capable of detecting irregularities, including fraud continued**

We discussed among the audit engagement team including relevant internal specialists such as tax, valuations, pensions, and IT, specialists regarding the opportunities and incentives that may exist within the organisation for fraud and how and where fraud might occur in the financial statements.

In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override. In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments; assessed whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluated the business rationale of any significant transactions that are unusual or outside the normal course of business.

In addition to the above, our procedures to respond to the risks identified included the following:

- reviewing financial statement disclosures by testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- enquiring of management, internal audit and in-house legal counsel concerning actual and potential litigation and claims, and instances of non-compliance with laws and regulations; and
- reading minutes of meetings of those charged with governance, and reviewing internal audit reports, and reviewing correspondence with HMRC.

**Report on other legal and regulatory requirements**

**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 has been prepared in accordance with applicable legal requirements.

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 any material misstatements in the Strategic Report or the Directors' report.

**Matters on which we are required to report by exception**

Under the Companies Act 2006 we are required to report in respect of the following matters 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.

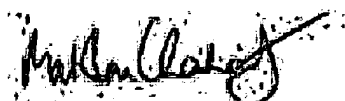
We have nothing to report in respect of these matters.

**UK POWER NETWORKS SERVICES POWERLINK LIMITED  
ANNUAL REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021**

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF UK POWER NETWORKS SERVICES  
POWERLINK LIMITED continued**

**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.



**Makhan Chahal, ACA (Senior statutory auditor)**

For and on behalf of Deloitte LLP

Statutory Auditor

London, United Kingdom

**31 August 2021**

**UK POWER NETWORKS SERVICES POWERLINK LIMITED**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2021**

**STATEMENT OF COMPREHENSIVE INCOME**  
**FOR THE YEAR ENDED 31 MARCH 2021**

	<i>Note</i>	<b>Year to 31 March 2021 £000</b>	<b>Year to 31 March 2020 £000</b>
<b>Turnover</b>	2	-	-
Cost of sales		-	-
<b>Gross profit</b>		-	-
Administrative expenses		(1)	(1)
<b>Operating loss</b>		(1)	(1)
Finance income	7	-	7
<b>(Loss)/profit before taxation</b>		(1)	6
Taxation	8	-	(1)
<b>(Loss)/profit for the financial year</b>		(1)	5

All results are derived from discontinued operations in the both the current and the prior year. During the year there was no Other Comprehensive Income.

The notes on pages 15 to 19 form part of these financial statements.

**UK POWER NETWORKS SERVICES POWERLINK LIMITED**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2021**

**BALANCE SHEET**  
**AS AT 31 MARCH 2021**

	<i>Note</i>	<b>31 March 2021 £000</b>	<b>31 March 2020 £000</b>
<b>Current assets</b>			
Short-term investments	11	1,002	1,002
Cash		16	19
<b>Total current assets</b>		<b>1,018</b>	<b>1,021</b>
<b>Creditors: amounts falling due within one year</b>	9	-	(2)
<b>Net current assets</b>		<b>1,018</b>	<b>1,019</b>
<b>Total assets less current liabilities</b>		<b>1,018</b>	<b>1,019</b>
<b>Net assets</b>		<b>1,018</b>	<b>1,019</b>
<b>Capital and reserves</b>			
Called up share capital	10	1,000	1,000
Profit and loss account		18	19
<b>Shareholders' funds</b>		<b>1,018</b>	<b>1,019</b>

The financial statements of UK Power Networks Services Powerlink Limited, registered number 3221818, and notes on pages 15 to 19 were approved by the Board of Directors on **31** August 2021 and were signed on its behalf by:



David Mitchell  
**Director**

**UK POWER NETWORKS SERVICES POWERLINK LIMITED**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2021**

**STATEMENT OF CHANGES IN EQUITY**

	Called Up Share Capital £000	Profit and loss account £000	Total share- holders' funds £000
At 31 March 2019	1,000	14	1,014
Profit for the year	-	5	5
Dividends paid	-	-	-
At 31 March 2020	1,000	19	1,019
Loss for the year	-	(1)	(1)
Dividends paid	-	-	-
<b>At 31 March 2021</b>	<b>1,000</b>	<b>18</b>	<b>1,018</b>

**UK POWER NETWORKS SERVICES POWERLINK LIMITED**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2021**

**CASH FLOW STATEMENT**  
**FOR THE YEAR ENDED 31 MARCH 2021**

		Year to 31 March 2021 £000	Year to 31 March 2020 £000
	<i>Note</i>		
<b>Net cash outflow from operating activities</b>	<b>11a</b>	<b>(1)</b>	<b>(1)</b>
Taxation		(2)	(164)
<b>Cash flows from investing activities</b>			
Interest received		-	7
<b>Net decrease in cash and cash equivalents</b>		<b>(3)</b>	<b>(158)</b>
<b>Cash and cash equivalents at beginning of year</b>		<b>1,021</b>	<b>1,179</b>
<b>Cash and cash equivalents at end of year</b>		<b>1,018</b>	<b>1,021</b>
<b>Reconciliation to cash at bank and in hand</b>			
Cash at bank and in hand		16	19
Cash equivalents		1,002	1,002
<b>Cash and cash equivalents</b>		<b>1,018</b>	<b>1,021</b>

## NOTES TO THE FINANCIAL STATEMENTS

### 1. Accounting policies

The principal accounting policies are set out below. They have all been applied consistently throughout the current and preceding period.

#### Basis of preparation

The financial statements have been prepared under the historical cost convention, modified to include certain items at fair value, and in accordance with Financial Reporting Standard 102 (FRS 102) issued by the Financial Reporting Council.

#### Going concern

The Directors continue to consider their options with regard to developing the business going forward. The Directors intend keeping the Company in existence as a dormant company with the possibility that it may become active again in the future. As the Company has currently ceased trading these financial statements are prepared on the basis other than going concern. No adjustments have arisen as a result of ceasing to apply the going concern basis.

#### Taxation

Current tax, including UK corporation tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more or a right to pay less tax in the future have occurred at the balance sheet date with the following exceptions:

- provision is made for gains on disposal of fixed assets that have been rolled over into replacement assets only where, at the balance sheet date, there is a commitment to dispose of the replacement assets with no likely subsequent rollover or available capital losses;
- provision is made for gains on revalued fixed assets only where there is a commitment to dispose of the revalued assets and the attributable gain can neither be rolled over nor eliminated by capital losses; and
- deferred tax assets are recognised only to the extent that the Directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing difference can be deducted.

Deferred tax is measured on an undiscounted basis.

#### Dividends

Dividends are only recognised as a liability at that date to the extent that they are declared prior to the year end. Unpaid dividends that do not meet these criteria are disclosed in the notes to the financial statements.



**NOTES TO THE FINANCIAL STATEMENTS continued**

**2. Turnover**

Turnover, which is stated net of value added tax, arises entirely in the United Kingdom and is attributable to the continuing obligations of maintenance, operation and renewal of electrical distribution and power generation equipment in respect of the PSC with LUL.

**3. Critical accounting judgements and key sources of estimation uncertainty**

In the application of the Company's accounting policies, which are described in note 1, the Directors may be required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. Such estimates and the associated assumptions would be based on historical experience or other factors that are considered to be relevant. Actual results may differ from these estimates. In the Directors' opinion there are no critical judgements and key sources of estimation that have a significant effect on the amounts recognised in the financial statements.

**4. Auditor's remuneration**

Amounts payable to Deloitte LLP and their associates by the Company in respect of audit services amounted to £7,000 (2020: £7,700). No other fees were payable to Deloitte LLP in the current period (2020: £nil). Auditors' remuneration was borne in both years by another Group company.

**5. Directors' emoluments**

No Directors' emoluments were paid by the Company (2020: £nil). The Directors' emoluments are paid directly by the shareholders.

**6. Staff costs**

The Company had no employees during the period (2020: none).

**7. Finance income**

	<b>Year to 31 March 2021 £000</b>	<b>Year to 31 March 2020 £000</b>
Interest receivable	-	7

## NOTES TO THE FINANCIAL STATEMENTS continued

### 8. Taxation

The tax charge comprises:

	Year to 31 March 2021 £000	Year to 31 March 2020 £000
<b>Current tax on profit</b>		
UK corporation tax charge on profit for the period	-	1
<b>Total current tax</b>	-	1
<b>Deferred tax</b>		
Total deferred tax	-	-
<b>Total tax on profit</b>	-	1

The differences between the total tax charge shown above and the amount calculated by applying the standard rate of UK corporation tax to the profit before tax is as follows:

	Year to 31 March 2021 £000	Year to 31 March 2020 £000
(Loss)/profit before taxation	(1)	6
Tax on (loss)/profit at standard UK corporation tax rate of 19.0% (2020: 19.0%)	-	1
<b>Total tax charge</b>	-	1

The current tax rate applied during the year was 19% (2020: 19%) based on the standard rate of corporation tax substantively enacted at the reporting date. The provision for deferred tax is £nil.

#### Tax rate changes

Within the Finance Bill 2021 published on 11 March 2021 and substantively enacted on 24 May 2021, the standard rate of corporation tax is set to increase from 19% to 25% with effect from 1 April 2023. This rate increase has no effect on the tax charge for the year ended 31 March 2021.

NOTES TO THE FINANCIAL STATEMENTS continued

9. Creditors: amounts falling due within one year

	31 March 2021 £000	31 March 2020 £000
Corporation tax payable	-	2
	-	2

10. Called up share capital

Allotted, called up and fully paid

	31 March 2021 Number	31 March 2020 Number	31 March 2021 £000	31 March 2020 £000
Ordinary shares of £1 each	1,000,000	1,000,000	1,000	1,000

On 11 August 1998 Powerlink issued 10,000,000 ordinary shares with a paid up value of £1 per share to shareholders, of which only 1,000,000 were called up and fully paid. This was accompanied by a contractual agreement to settle the outstanding amounts upon written notice in the event of further funding requirements.

**NOTES TO THE FINANCIAL STATEMENTS continued**

**11. Notes to the cash flow statement**

(a) Reconciliation of operating profit to net cash outflow from operating activities:

	Year to 31 March 2021 £000	Year to 31 March 2020 £000
Operating loss	(1)	(1)
Decrease in creditors	-	-
<b>Net cash outflow from operating activities</b>	<b>(1)</b>	<b>(1)</b>

(b) Analysis of net cash and cash equivalents

	At 31 March 2020 £000	Cash flow 2020/2021 £000	At 31 March 2021 £000
Cash at bank and in hand	19	(3)	16
Short term investments	1,002	-	1,002
<b>Net cash</b>	<b>1,021</b>	<b>(3)</b>	<b>1,018</b>

As at 31 March 2021 £1,002,000 (2020: £1,002,000) was held as a Fixed Deposit with HSBC Bank Plc with a maturity date of 31 March 2021. The deposit was placed for 4 weeks at an interest rate of -0.0517%.

**12. Related parties**

Powerlink is a subsidiary of UK Power Networks Holdings Limited. No related party transactions were entered into during the current or prior year.

**13. Parent undertaking and controlling party**

UK Power Networks Services (Powerlink Holdings) Limited ("Powerlink Holdings") is considered to be the immediate parent company, holding an 80% interest in the Company until 25 August 2021.

*Subsequent events after 31 March 2021 (refer also to page 2 of the Strategic report)*

On 25 August 2021, Powerlink Holdings purchased the 20% interest of the Company held by minority shareholders and became the sole shareholder.

The parent of the largest group in which the results of the Company are consolidated is UK Power Networks Holdings Limited, incorporated in the United Kingdom and registered in England and Wales. The smallest group in which they are consolidated is that headed by UK Power Networks Services Holdings Limited, incorporated in the United Kingdom and registered in England and Wales. The consolidated financial statements of these groups are available to the public and may be obtained from Energy House, Carrier Business Park, Hazelwick Avenue, Three Bridges, Crawley, West Sussex, RH10 1EX. The parent companies UK Power Networks Holdings Limited, UK Power Networks Services Holdings Limited and UK Power Networks Services (Powerlink Holdings) Limited are all incorporated in the United Kingdom and registered in England and Wales at the following address:

Newington House  
237 Southwark Bridge Road  
London  
SE1 6NP