

Registered number: 03478754

VENTUS INVESTMENTS LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022



VENTUS INVESTMENTS LIMITED

COMPANY INFORMATION

Directors	Valeria Rosati (resigned 15 April 2023) Alexander Michael Balikhin Margarita Kirilova (appointed 2 March 2023, resigned 18 August 2023) Omar Rahman (appointed 18 August 2023)
Company secretary	Pario Renewables Limited
Registered number	03478754
Registered office	18 Riversway Business Village Navigation Way Ashton-On-Ribble Preston PR2 2YP
Independent auditor	Crowe U.K. LLP Black Country House Rounds Green Road Oldbury West Midlands B69 2DG

VENTUS INVESTMENTS LIMITED

CONTENTS

	Page
Group strategic report	1 - 4
Directors' report	5 - 6
Independent auditor's report	7 - 10
Consolidated statement of comprehensive income	11
Consolidated balance sheet	12
Company balance sheet	13
Consolidated statement of changes in equity	14 - 15
Company statement of changes in equity	16 - 17
Consolidated Statement of cash flows	18
Consolidated analysis of net debt	19
Notes to the financial statements	20 - 34
The following pages do not form part of the statutory financial statements:	
Company detailed profit and loss account and summaries	35 - 36

VENTUS INVESTMENTS LIMITED

GROUP STRATEGIC REPORT FOR THE YEAR ENDED 31 DECEMBER 2022

Introduction

The directors present their strategic report for the year ended 31 December 2022. This report provides an overview of the current year performance, position and main issues that have been considered by the directors

Principal activities

Business review

The Group operates onshore wind farms within the United Kingdom. The two main factors impacting the results of the group are power prices and generation.

Key Performance Indicators ("KPIs")

The primary Key Performance Indicator for the group is Turnover. Turnover is a product of generation and power prices. Generation is influenced by wind speeds and availability of the turbines at each wind farm.

Turnover for the group for the year ending 31 December 2022 was £18,014k (2021: 13,212k).

The increase was due to a increase in generation from 127,664 MWh in 2021 to 147,520 MWh and increased average power prices up 43% on 2021 levels.

Principal risks and uncertainties

The principal risks currently facing the Group are:

Operational Availability

The directors closely monitor the wind farm availability which has a direct impact on the performance of the Group.

Electricity price

The Group is exposed to the wholesale electricity price market and is therefore impacted as the prices rise and fall, as such it seeks to fix prices to minimise risk.

VENTUS INVESTMENTS LIMITED

GROUP STRATEGIC REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

ESG and Climate-related financial disclosures

The Group recognises that climate change is a critical global issue that has significant implications for our business, customers, and communities. As a responsible business, Ventus Investments Limited is committed to assessing climate related risks and opportunities (including those arising from energy transition) and driving positive climate action where possible, including mitigation and adaptation. We are continuously looking to improve our responses to climate change risks and enhance our ESG commitments. We are also actively incorporating disclosures in line with the requirements of the Task Force on Climate-Related Financial Disclosures ("TCFD").

Ventus Investments Limited acknowledges that completing the implementation of the TCFD recommendations to the fullest extent will require further time and work, including on enhancing data collection and analysis to drive informed decisions in the future in light of the threats and opportunities that climate change presents. In addition, our participation in the GRESB survey assesses, every year, our commitment to implement ESG practices, including TCFD guidelines, and benchmarks the Group against its peers.

Governance

The Board is responsible for overseeing the climate change strategy, approving the ESG policy and monitoring its implementation, with climate change being a key component of this strategy. The Board is also responsible for identifying, assessing and managing risks to the business, including climate-related risks.

Strategy

Our strategic response to climate change includes the following actions:

Engage with stakeholders on climate change – keep abreast of best practices on climate change and mitigation and request that stakeholders act accordingly, including O&M providers (Operations and Maintenance) providers, other contractual and non-contractual parties in the community

Review of climate change risks – continuously review exposure to climate change

Follow international disclosure frameworks – prepare TCFD disclosures and submit GRESB assessment annually

Board oversight – monthly updates on operations and potential or materialised climate change risks

Review technological development in light of identified climate-related risks and opportunities – consider targeting resilient investments and enhancements

Risk Management

Risks are continuously monitored and reported on. The O&M and MSA providers deliver written monthly reports to the Board, as well as ad hoc updates on urgent matters. The Board convenes quarterly to discuss operational, financial and ESG-related performance, including in relation to climate change. The Board reviews the ESG Risk Register annually.

The Group has undertaken quantitative scenario analysis in 2022, to gauge the financial risk under different climate change scenarios. Together with the specialist advisors, VIL used analysis to develop 3 potential scenarios:

- No Additional Policy Action - resulting in temperature rise greater than 2oC;
- Late Policy Action (Disorderly) - after a period of inaction, a sharp transition is needed, resulting in temperature rise of below 2oC; and
- Early Policy Adoption/Steady Progress (Orderly) - resulting in temperature rise of below 1.5oC.

VENTUS INVESTMENTS LIMITED

GROUP STRATEGIC REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

VIL is committed to supporting the United Nation's Sustainable Development Goals ('SDGs'), in particular contributing to:

- Affordable and clean energy (SDG7): Ensure access to affordable, reliable, sustainable and modern energy for all
- Industry, Innovation and Infrastructure (SDG9): Build resilient infrastructure, promote inclusive and sustainable industrialization and foster innovation
- Climate action (SDG13): Take urgent action to combat climate change and its impacts
- Life on land (SDG15): Protect, restore and promote sustainable use of terrestrial ecosystems, sustainably manage forests, combat desertification, and halt and reverse land degradation and halt biodiversity loss

In development and integration of the TCFD disclosure, an assessment of climate-related risks and opportunities has been undertaken in consideration of varying time-horizons. These are detailed in the table below.

	Risk/Opportunity	Potential Financial Impact	Time Horizon
Transition Risks	Policy and Legal		
	Higher wind capacity targets mandated by government	Revenue cannibalisation due to higher penetration of renewables and lower capture prices	Long term
	Technology		
	Introduction of cheaper, more efficient power generating technologies	Lower market clearing price of electricity	Medium term
	Reputation		
	Decommissioning requirements driven by reputational risk around recycling	Immaterial	Long term
	Market		
	Drop in electricity consumption due to demand management initiatives	Immaterial	Long term
Physical Risks	Acute		
	Extreme weather events	Physical damage and loss of availability	Medium term
	Chronic		
	Change of wind patterns and reduced wind speeds	Lower electricity output	Medium term
Opportunities	More frequent snowfall, flooding, and other adverse weather impacts	Increased maintenance cost, reduced site access and longer downtime	Medium term
	Higher demand from electrification and cooling	Higher electricity prices	Long term
	Supply interruptions due to extreme weather	Temporarily spikes in electricity prices	Medium term
	Higher carbon prices	Higher capture prices for green electricity	Medium term

Metrics and Targets

The Board has been working to ensure robust metrics in relation to climate change are being reported. The Group monitors its impact, both positive and negative, on the environment through measurement of Clean Energy Produced, Energy Imported, and GHG Emissions Avoided. As a renewable energy producer, the Group displaces more pollutive energy production, such as coal and gas generation. VIL also monitors the risk from climate change through the effect that extreme weather has on its operations, including output lost to: snow/ice events, high winds/storms, site access restricted due to extreme weather. Targets have not yet been set, as all metrics are almost entirely dependent on weather patterns, and not controllable by the Group. Climate change metrics for 2022 are presented below.

VENTUS INVESTMENTS LIMITED

GROUP STRATEGIC REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

VIL (pro-rata ownership of four wind farms)	<u>2022</u>
Electricity Produced (MWh) ⁽¹⁾	218,488
Electricity Imported (MWh) ⁽²⁾	338
GHG Emissions Avoided (tCO ₂ e) ⁽³⁾	198,606

VIL (pro-rata ownership of four wind farms)	<u>2022</u>	<u>2022</u>
Output Hours Lost to Weather Events ⁽⁴⁾	# hrs	% of total ⁽⁵⁾
Snow/Ice Events	2,581	1.0%
High Winds / Storms	232	0.1%
Site Access restricted due to extreme weather	0	0.0%

(1) Energy produced from renewable wind power generation

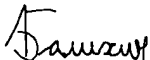
(2) Electricity imported from the grid

(3) Estimated based on c.909 tonnes of CO₂ emissions displaced per GWh of electricity supplied in the UK (source: Digest of UK Energy Statistics 2019) for wind farms for CO₂ avoided;

(4) Turbine hours of output curtailed due to adverse weather conditions

(5) Theoretical maximum operating turbine hours in a year.

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



Alexander Michael Balikhin
Director

Date: 28 September 2023

VENTUS INVESTMENTS LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2022

The directors present their report and the financial statements for the year ended 31 December 2022.

Directors' responsibilities statement

The directors are responsible for preparing the Group strategic report, the Directors' report and the consolidated 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 applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in 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 the Group and of the profit or loss of the Group for that period.

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

- select suitable accounting policies for the Group's financial statements and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group 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 the Group and to 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 the Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Results and dividends

The profit for the year, after taxation, amounted to £1,488,701 (2021 - loss £3,123,621).

Directors

The directors who served during the year were:

Valeria Rosati (resigned 15 April 2023)
Alexander Michael Balikhin

Future developments

The directors expect revenue to continue to increase over the coming year as power generation increases.

Whilst the Group had net assets of £46,278,332 the directors considered that the Group will continue to settle its liabilities as they fall due, this is supported by the Group's projected profits and cash flows by reference to a financial model covering accounting periods up to March 2038, and accordingly the financial statements have been prepared on a going concern basis.

VENTUS INVESTMENTS LIMITED

**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022**

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 the director is aware, there is no relevant audit information of which the Company and the Group's auditor is 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 and the Group's auditor is aware of that information.

Auditor

The auditor, Crowe U.K. LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

This report was approved by the board on 28 September 2023 and signed on its behalf.



Alexander Michael Balikhin
Director

VENTUS INVESTMENTS LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF VENTUS INVESTMENTS LIMITED

Opinion

We have audited the financial statements of Ventus Investments Limited (the 'parent Company') and its subsidiaries (the 'Group') for the year ended 31 December 2022, which comprise the Group Statement of comprehensive income, the Group and Company Balance sheets, the Group Statement of cash flows, the Group and Company Statement of changes in equity and the related notes, 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).

In our opinion the financial statements:

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

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of 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 Group's or the parent 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.

VENTUS INVESTMENTS LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF VENTUS INVESTMENTS LIMITED (CONTINUED)

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. 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.

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 Group 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 Group strategic report and the Directors' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Group and the parent Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Group strategic report or 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 by the parent Company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent Company 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.

VENTUS INVESTMENTS LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF VENTUS INVESTMENTS LIMITED (CONTINUED)

Responsibilities of directors

As explained more fully in the Directors' responsibilities statement 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 Group's and the parent 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 Group or the parent 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 Group financial statements.

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

We obtained an understanding of the legal and regulatory frameworks within which the company and group operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were as follows:

The company and its subsidiaries are private limited companies that are based and operated in England and Wales, with no paid / direct employees. As such the relevant primary key laws and regulations are:

- Companies Act
- Health and Safety at Work Regulations
- General Data Protection Regulations
- VAT and Corporation Tax Compliance
- Anti-Corruption and Bribery

In relation to the activities of the operating subsidiaries being the generation of electricity on wind farms, further sector regulation applies:

- Planning Regulations
- Environmental Regulations (including COSHH)
- Connection Agreement to the grid
- Ofgem Accreditation and reporting

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be the override of controls by management and posting of unusual or complex transactions or journals. Our audit procedures to respond to these risks included enquiries of management about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals and reviewing accounting estimates for biases, we have also tested a sample of journals to confirm they were appropriate and in line with standard business processes.

VENTUS INVESTMENTS LIMITED

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF VENTUS INVESTMENTS LIMITED
(CONTINUED)**

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 (irregularities) 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 irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditor's report.

Use of our report

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an Auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

Crowe UK LLP

Mark Evans (Senior statutory auditor)

for and on behalf of

Crowe U.K. LLP

Statutory Auditor

Black Country House

Rounds Green Road

Oldbury

West Midlands

B69 2DG

Date: 29 September 2023

VENTUS INVESTMENTS LIMITED

**CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2022**

	Note	2022 £	2021 £
Turnover	3	18,014,054	13,211,822
Gross profit		18,014,054	13,211,822
Administrative expenses		(8,922,687)	(8,543,427)
Operating profit		9,091,367	4,668,395
Share of profit of joint venture		(439,106)	(259,448)
Total operating profit		8,652,261	4,408,947
Interest receivable and similar income	6	1,152,586	1,114,986
Interest payable and similar expenses	7	(6,070,798)	(6,348,832)
Profit/(loss) before taxation		3,734,049	(824,899)
Tax on profit/(loss)	8	(2,245,348)	(2,298,722)
Profit/(loss) for the financial year		1,488,701	(3,123,621)
Effective portion of changes in fair value of cash flow hedges		7,378,510	3,315,208
Group share of other comprehensive income of joint ventures		3,510,195	2,481,344
Other comprehensive income for the year		10,888,705	5,796,552
Total comprehensive income for the year		12,377,406	2,672,931
Profit/(loss) for the year attributable to:			
Owners of the parent Company		1,488,701	(3,123,621)
		1,488,701	(3,123,621)

The notes on pages 20 to 34 form part of these financial statements.

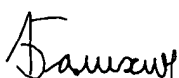
VENTUS INVESTMENTS LIMITED
REGISTERED NUMBER: 03478754

CONSOLIDATED BALANCE SHEET
AS AT 31 DECEMBER 2022

	Note	2022 £	2021 £
Fixed assets			
Intangible assets	9	61,671,350	65,120,659
Tangible assets	10	45,247,211	47,781,773
Investments	11	32,172,358	29,101,269
		<u>139,090,919</u>	<u>142,003,701</u>
Current assets			
Debtors	12	19,909,167	12,525,013
Cash at bank and in hand		4,822,686	2,687,407
		<u>24,731,853</u>	<u>15,212,420</u>
Creditors: amounts falling due within one year	13	(3,166,869)	(2,497,461)
Net current assets		<u>21,564,984</u>	<u>12,714,959</u>
Total assets less current liabilities		<u>160,655,903</u>	<u>154,718,660</u>
Creditors: amounts falling due after more than one year	14	107,915,627)	114,417,912)
Provisions for liabilities			
Deferred taxation	17	(6,461,944)	(6,399,822)
		<u>(6,461,944)</u>	<u>(6,399,822)</u>
Net assets		<u><u>46,278,332</u></u>	<u><u>33,900,926</u></u>
Capital and reserves			
Called up share capital	18	5,099,623	5,099,623
Share premium account	19	45,896,589	45,896,589
Hedging reserve	19	5,369,253	(2,009,257)
Profit and loss account	19	(10,087,133)	(15,086,029)
		<u><u>46,278,332</u></u>	<u><u>33,900,926</u></u>

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

Alexander Michael Balikhin
Director



Date: 28 September 2023

The notes on pages 20 to 34 form part of these financial statements.

VENTUS INVESTMENTS LIMITED
REGISTERED NUMBER: 03478754

COMPANY BALANCE SHEET
AS AT 31 DECEMBER 2022

	Note	2022 £	2021 £
Fixed assets			
Investments	11	112,261,449	112,261,449
Current assets			
Debtors	12	9,460,337	8,443,108
Cash at bank and in hand		109,510	91,534
		<u>9,569,847</u>	<u>8,534,642</u>
Creditors: amounts falling due within one year	13	(39,529)	(34,471)
Net current assets		<u>9,530,318</u>	<u>8,500,171</u>
Total assets less current liabilities		<u>121,791,767</u>	<u>120,761,620</u>
Creditors: amounts falling due after more than one year	14	(72,299,000)	(75,299,000)
Net assets		<u><u>49,492,767</u></u>	<u><u>45,462,620</u></u>
Capital and reserves			
Called up share capital	18	5,099,623	5,099,623
Share premium account	19	45,896,589	45,896,589
Profit and loss account brought forward		(5,533,592)	(19,173,157)
Profit for the year		4,030,147	13,639,565
Profit and loss account carried forward		(1,503,445)	(5,533,592)
		<u><u>49,492,767</u></u>	<u><u>45,462,620</u></u>

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



Alexander Michael Balikhin
Director

Date: 28 September 2023

The notes on pages 20 to 34 form part of these financial statements.

VENTUS INVESTMENTS LIMITED

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2022**

	Called up share capital	Share premium account	Hedging reserve	Profit and loss account	Total equity
	£	£	£	£	£
At 1 January 2022	5,099,623	45,896,589	(2,009,257)	(15,086,029)	33,900,926
Profit for the year	-	-	-	1,488,701	1,488,701
Fair value movement on interest rate swaps	-	-	7,378,510	3,510,195	10,888,705
Total comprehensive income for the year	-	-	7,378,510	4,998,896	12,377,406
At 31 December 2022	5,099,623	45,896,589	5,369,253	(10,087,133)	46,278,332

The notes on pages 20 to 34 form part of these financial statements.

VENTUS INVESTMENTS LIMITED

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2021**

	Called up share capital	Share premium account	Hedging reserve	Profit and loss account	Total equity
	£	£	£	£	£
At 1 January 2021	5,099,623	45,896,589	(5,324,465)	(14,443,752)	31,227,995
Loss for the year	-	-	-	(3,123,621)	(3,123,621)
Fair value movement on interest rate swaps	-	-	3,315,208	2,481,344	5,796,552
Total comprehensive income for the year	-	-	3,315,208	(642,277)	2,672,931
At 31 December 2021	5,099,623	45,896,589	(2,009,257)	(15,086,029)	33,900,926

The notes on pages 20 to 34 form part of these financial statements.

VENTUS INVESTMENTS LIMITED

**COMPANY STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2022**

	Called up share capital	Share premium account	Profit and loss account	Total equity
	£	£	£	£
At 1 January 2022	5,099,623	45,896,589	(5,533,592)	45,462,620
Profit for the year	-	-	4,030,147	4,030,147
At 31 December 2022	5,099,623	45,896,589	(1,503,445)	49,492,767

The notes on pages 20 to 34 form part of these financial statements.

VENTUS INVESTMENTS LIMITED

**COMPANY STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2021**

	Called up share capital	Share premium account	Profit and loss account	Total equity
	£	£	£	£
At 1 January 2021	5,099,623	45,896,589	(19,173,157)	31,823,055
Profit for the year	-	-	13,639,565	13,639,565
At 31 December 2021	5,099,623	45,896,589	(5,533,592)	45,462,620

The notes on pages 20 to 34 form part of these financial statements.

VENTUS INVESTMENTS LIMITED

**CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2022**

	2022 £	2021 £
Cash flows from operating activities		
Profit/(loss) for the financial year	1,488,701	(3,123,621)
Adjustments for:		
Amortisation of intangible assets	3,449,309	3,449,309
Depreciation of tangible assets	2,529,975	2,531,276
Interest paid	6,070,798	6,348,832
Interest received	(1,152,586)	(1,114,986)
Taxation charge	2,245,348	2,298,722
(Increase) in debtors	(435,776)	(346,001)
Increase/(decrease) in creditors	114,701	(523,014)
Share of operating profit in joint ventures	439,106	259,448
Corporation tax paid	(1,618,588)	(107,089)
Net cash generated from operating activities	13,130,988	9,672,876
Cash flows from investing activities		
Sale of tangible fixed assets	4,587	-
Interest received	1,152,586	1,114,986
Joint venture loans repaid	(1,579,125)	542,873
Net cash from investing activities	(421,952)	1,657,859
Cash flows from financing activities		
Repayment of loans	(4,502,959)	(6,800,587)
Interest paid	(6,070,798)	(6,348,832)
Net cash used in financing activities	(10,573,757)	(13,149,419)
Net increase/(decrease) in cash and cash equivalents	2,135,279	(1,818,684)
Cash and cash equivalents at beginning of year	2,687,407	4,506,091
Cash and cash equivalents at the end of year	4,822,686	2,687,407
Cash and cash equivalents at the end of year comprise:		
Cash at bank and in hand	4,822,686	2,687,407
	4,822,686	2,687,407

The notes on pages 20 to 34 form part of these financial statements.

VENTUS INVESTMENTS LIMITED

**CONSOLIDATED ANALYSIS OF NET DEBT
FOR THE YEAR ENDED 31 DECEMBER 2022**

	At 1 January 2022 £	Cash flows £	At 31 December 2022 £
Cash at bank and in hand	2,687,407	2,135,279	4,822,686
Debt due after 1 year	(37,109,655)	1,493,028	(35,616,627)
Debt due within 1 year	(1,502,958)	9,931	(1,493,027)
	<u>(35,925,206)</u>	<u>3,638,238</u>	<u>(32,286,968)</u>

The notes on pages 20 to 34 form part of these financial statements.

VENTUS INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

1. General information

Ventus Investments Limited is a private company (registered number 03478754) limited by shares and incorporated, domiciled and registered in England and Wales.

The registered office of the Company is 18 Riversway Business Village, Navigation Way, Ashton-On-Ribble, Preston, United Kingdom, PR2 2YP.

The principal activity of the Company is that of a holding company, whose business is the holding of investments in renewable energy assets.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The Company has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of comprehensive income in these financial statements.

The following principal accounting policies have been applied:

2.2 Basis of consolidation

The consolidated financial statements present the results of the Company and its own subsidiaries ("the Group") as if they form a single entity. Intercompany transactions and balances between group companies are therefore eliminated in full.

The consolidated financial statements incorporate the results of business combinations using the purchase method. In the Balance sheet, the acquiree's identifiable assets, liabilities and contingent liabilities are initially recognised at their fair values at the acquisition date. The results of acquired operations are included in the Consolidated statement of comprehensive income from the date on which control is obtained. They are deconsolidated from the date control ceases.

2.3 Going concern

The financial statements have been prepared on a going concern basis which the directors consider to be appropriate for the following reasons:

The directors have prepared cash flow forecasts for a period of at least 12 months from the date of approval of these financial statements which indicate that, taking account of reasonably possible downsides, the Company and Group will have sufficient funds, through its bank loan facility, to meet its liabilities as they fall due for that period. These forecasts assume that the Company and Group will continue to have access to finance on similar terms to its current facilities throughout the forecast period.

Consequently, the directors are confident that the Company and Group 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.

VENTUS INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

2. Accounting policies (continued)

2.4 Revenue

Revenue is measured at the fair value of the consideration received or receivable and represents the amount receivable from the production and sale of electricity which includes wholesale export power and renewable obligation certificates. Turnover excludes value added tax. Turnover from the production and sale of electricity is recognised when the commodity is delivered on the basis of the agreed volumes and rates within the sales contracts. Where the amounts paid in cash differ to the amount delivered, this difference is included within accrued or deferred income accordingly.

2.5 Capitalisation of interest

Interest costs incurred until the time that separately identifiable tangible fixed assets are brought into commercial use are capitalised as part of the cost of the assets.

2.6 Debt issue costs

Costs that are incurred directly in connection with the issue of a capital instrument are netted off the liability and amortised over the life of the underlying instrument

2.7 Interest receivable/payable

Interest income and interest payable are recognised in profit or loss as they accrue, using the effective interest method.

2.8 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in profit or loss except that a charge attributable to an item of income and 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.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company and the Group operate and generate income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits;
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met; and
- Where they relate to timing differences in respect of interests in subsidiaries, associates, branches and joint ventures and the Group can control the reversal of the timing differences and such reversal is not considered probable in the foreseeable future.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences 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. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

VENTUS INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

2. Accounting policies (continued)

2.9 Intangible assets

Goodwill represents the difference between amounts paid on the cost of a business combination and the acquirer's interest in the fair value of the Group's share of its identifiable assets and liabilities of the acquiree at the date of acquisition. Subsequent to initial recognition, goodwill is measured at cost less accumulated amortisation and accumulated impairment losses.

Goodwill is amortised over its expected useful life which is estimated to be twenty five years. Goodwill is assessed for impairment when there are indicators of impairment and any impairment is charged to the income statement. No reversals of impairment are recognised.

2.10 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Plant and machinery	- over 25 years
---------------------	-----------------

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

2.11 Valuation of investments

Investments in unlisted Group shares, whose market value can be reliably determined, are remeasured to market value at each balance sheet date. Gains and losses on remeasurement are recognised in the Consolidated statement of comprehensive income for the period. Where market value cannot be reliably determined, such investments are stated at historic cost less impairment.

2.12 Joint ventures

An entity is treated as a joint venture where the Group is a party to a contractual agreement with one or more parties from outside the Group to undertake an economic activity that is subject to joint control.

In the consolidated accounts, interests in joint ventures are accounted for using the equity method of accounting. Under this method an equity investment is initially recognised at the transaction price (including transaction costs) and is subsequently adjusted to reflect the investors share of the profit or loss, other comprehensive income and equity of the associate. The Consolidated statement of comprehensive income includes the Group's share of the operating results, interest, pre-tax results and attributable taxation of such undertakings applying accounting policies consistent with those of the Group.

VENTUS INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

2. Accounting policies (continued)

2.13 Financial instruments

Debtors

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

Creditors

Short term creditors are measured at transaction price.

Cash

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on the notice of not more than 24 hours.

Other financial instruments

The Company uses variable to fixed interest rate swaps to manage its exposure to fair value risk on its interest rates and foreign exchange derivatives. These derivatives are measured at fair value at each balance sheet date. The gain or loss on remeasurement to fair value is recognised immediately in profit or loss. However, when a derivative financial instrument qualifies for hedge accounting and is designated as a hedge of the variability in cashflows of a recognised asset of liability, or a highly probable forecast transaction, the effective part of any gain or loss on the derivative financial instrument is recognised directly in Other Comprehensive Income. Any ineffective portion of the hedge is recognised immediately in profit or loss.

When a hedging instrument expires or is sold, terminated or exercised, or the entity discontinues designation of the hedge relationship but the hedged forecast transaction is still expected to occur, the cumulative gain or loss at that point remains in equity and is recognised in accordance with the above policy when the transaction occurs. If the hedge transaction is no longer expected to take place, the cumulative unrealised gain or loss recognised in equity is recognised in profit and loss immediately.

3. Turnover

The whole of the turnover is attributable to the principal activity of the Company.

All turnover arose within the United Kingdom.

4. Auditor's remuneration

During the year, the Group obtained the following services from the Company's auditor:

	2022 £	2021 £
Audit of the group financial statements	8,100	8,100
Audit of the subsidiary financial statements	20,000	20,000
Other services relating to taxation	9,450	9,450

VENTUS INVESTMENTS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

5. Employees

The Group and Company have no employees other than the directors, who did not receive any remuneration (2021 - £NIL).

6. Interest receivable

	2022 £	2021 £
Interest receivable on shareholder loans	1,147,653	1,114,567
Bank interest receivable	4,933	419
	<u>1,152,586</u>	<u>1,114,986</u>

7. Interest payable and similar expenses

	2022 £	2021 £
Interest payable on shareholder loans	4,593,239	4,831,304
Interest payable on bank loans	1,477,559	1,517,528
	<u>6,070,798</u>	<u>6,348,832</u>

8. Taxation

	2022 £	2021 £
Corporation tax		
Current tax on profits for the year	1,963,979	600,272
Adjustments in respect of previous periods	219,249	17,627
Total current tax	<u>2,183,228</u>	<u>617,899</u>
Deferred tax		
Origination and reversal of timing differences	62,120	1,680,823
Total deferred tax	<u>62,120</u>	<u>1,680,823</u>
Taxation on profit on ordinary activities	<u>2,245,348</u>	<u>2,298,722</u>

VENTUS INVESTMENTS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

8. Taxation (continued)

Factors affecting tax charge for the year

The tax assessed for the year is lower than (2021 - *lower than*) the standard rate of corporation tax in the UK of 19% (2021 - 19%). The differences are explained below:

	2022 £	2021 £
Profit/(loss) on ordinary activities before tax	3,734,049	(824,899)
Profit/(loss) on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2021 - 19%)	709,469	(156,731)
Effects of:		
Expenses not deductible for tax purposes	1,447,282	321,253
Adjustments to tax charge in respect of prior periods	219,249	17,627
Other timing differences leading to an increase (decrease) in taxation	-	(92,223)
Non-taxable income	-	704,664
Remeasurement of deferred tax	14,908	1,060,470
Deferred tax not recognised	(33,389)	443,662
Other differences leading to an increase (decrease) in the tax charge	48,085	-
Transfer pricing adjustments	(160,256)	-
Total tax charge for the year	2,245,348	2,298,722

Factors that may affect future tax charges

From April 2023 the UK Government have set future corporate tax rates at 25%. This increase does not have a material effect on the Group.

VENTUS INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

9. Intangible assets

Group

	Goodwill £
Cost	
At 1 January 2022	86,232,735
At 31 December 2022	<u>86,232,735</u>
Amortisation	
At 1 January 2022	21,112,076
Charge for the year on owned assets	3,449,309
At 31 December 2022	<u>24,561,385</u>
Net book value	
At 31 December 2022	<u>61,671,350</u>
At 31 December 2021	<u>65,120,659</u>

VENTUS INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

10. Tangible fixed assets

Group

	Plant and machinery £
Cost or valuation	
At 1 January 2022	63,281,263
Disposals	(4,587)
At 31 December 2022	<u>63,276,676</u>
Depreciation	
At 1 January 2022	15,499,490
Charge for the year on owned assets	2,529,975
At 31 December 2022	<u>18,029,465</u>
Net book value	
At 31 December 2022	<u><u>45,247,211</u></u>
At 31 December 2021	<u><u>47,781,773</u></u>

At the year end £4,952,250 (2021: £4,952,250) of finance costs are included in the cost of tangible fixed assets.

VENTUS INVESTMENTS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

11. Fixed asset investments

Group

	Investments in joint ventures £
Cost or valuation	
At 1 January 2022	29,101,269
Share of other comprehensive income in joint ventures	3,510,195
Share of profit/(loss) in joint ventures	(439,106)
At 31 December 2022	32,172,358

Company

	Investments £
Cost or valuation	
At 1 January 2022	112,261,449
At 31 December 2022	112,261,449

VENTUS INVESTMENTS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

11. Fixed asset investments (continued)

The following were subsidiary undertakings of the Company:

Name	Registered office	Class of shares	Holding
European Investments (Crook Hill) Limited	18 Riversway Business Village, Navigation Way, Ashton-On-Ribble, Preston, PR2 2YP	Ordinary shares	100%
Crook Hill Properties Limited	2nd Floor Palm Grove House, Road Town, Tortola, British Virgin Islands	Ordinary shares	100%
Reaps Moss Limited	2nd Floor Palm Grove House, Road Town, Tortola, British Virgin Islands	Ordinary Shares	100%
Pennant Walters Hirwaun (Holdings) Limited	Hirwaun House, 13th Avenue, Hirwaun Industrial Estate, Aberdare, CF44 9UL	Ordinary Shares	50%
Pennant Walters (Hirwaun) Limited	Hirwaun House, 13th Avenue, Hirwaun Industrial Estate, Aberdare, CF44 9UL	Ordinary Shares	50%
Pennant Walters (Pant Y Wal) Holdings Limited	Hirwaun House, 13th Avenue, Hirwaun Industrial Estate, Aberdare, CF44 9UL	Ordinary Shares	50%
Pennant Walters (Pant Y Wal) Limited	Hirwaun House, 13th Avenue, Hirwaun Industrial Estate, Aberdare, CF44 9UL	Ordinary Shares	50%

VENTUS INVESTMENTS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

12. Debtors

	Group 2022 £	<i>Group 2021 £</i>	Company 2022 £	<i>Company 2021 £</i>
Due after more than one year				
Shareholder loans to Joint Ventures	9,271,112	7,691,987	9,271,112	7,691,987
Financial instruments	5,369,253	-	-	-
	<u>14,640,365</u>	<u>7,691,987</u>	<u>9,271,112</u>	<u>7,691,987</u>
Due within one year				
Trade debtors	1,018,709	568,365	-	137,258
Prepayments and accrued income	4,247,047	4,253,316	189,225	613,863
Tax recoverable	3,046	11,345	-	-
	<u>19,909,167</u>	<u>12,525,013</u>	<u>9,460,337</u>	<u>8,443,108</u>

The shareholder loans incur interest at rates between 6.75% and 14.0% with repayments scheduled to 31 March 2038.

13. Creditors: Amounts falling due within one year

	Group 2022 £	<i>Group 2021 £</i>	Company 2022 £	<i>Company 2021 £</i>
Bank loans	1,493,027	1,502,958	-	-
Trade creditors	81,085	29,277	5,605	-
Corporation tax	1,164,813	600,175	-	-
Other taxation and social security	-	-	20,265	19,839
Accruals and deferred income	427,944	365,051	13,659	14,632
	<u>3,166,869</u>	<u>2,497,461</u>	<u>39,529</u>	<u>34,471</u>

VENTUS INVESTMENTS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

14. Creditors: Amounts falling due after more than one year

	Group 2022 £	<i>Group 2021 £</i>	Company 2022 £	<i>Company 2021 £</i>
Bank loans	35,616,627	<i>37,109,655</i>	-	-
Amounts owed to group undertakings	72,299,000	<i>75,299,000</i>	72,299,000	<i>75,299,000</i>
Financial instruments	-	<i>2,009,257</i>	-	-
	<u>107,915,627</u>	<i><u>114,417,912</u></i>	<u>72,299,000</u>	<i><u>75,299,000</u></i>

Loan issue costs totalling £690,958 (2021: £781,838) have been net off against bank loans and are being amortised over the life of the loan to which they relate.

The shareholder loan is provided by the company's immediate parent undertaking NatWest Pension Trustee Limited as trustee of the NatWest Group Pension Fund, is repayable on 30 June 2040 and incurs interest at a rate of 6.1%.

15. Loans

	Group 2022 £	<i>Group 2021 £</i>
Amounts falling due within one year		
Bank loans	1,493,027	<i>1,502,958</i>
Amounts falling due 2-5 years		
Bank loans	7,823,270	<i>6,751,371</i>
Amounts falling due after more than 5 years		
Bank loans	27,793,357	<i>30,358,284</i>
	<u>37,109,654</u>	<i><u>38,612,613</u></i>

The bank loans comprise of a term loan facility which is repayable in six-monthly instalments commencing in June 2016 and ending in June 2030. The bank loans bear interest at a variable rate based upon SONIA. In respect of the bank loan the Group has entered into an interest hedging agreement to be applied to expected borrowings. The hedging agreement fixes 80% of the LIBOR element of the term loan interest rate at 3.063%. The bank loans are secured by way of a fixed and floating charge over the assets of European Investments (Crook Hill) Limited.

Loan issue costs in respect of this facility have been deducted from the gross proceeds of the term loan and are being amortised over the length of the term loan.

VENTUS INVESTMENTS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

16. Financial instruments

	Group 2022 £	<i>Group 2021 £</i>
Financial assets		
Other financial assets measured at fair value through profit or loss	<u>5,369,253</u>	<u>-</u>
Financial liabilities		
Other financial liabilities measured at fair value through profit or loss	<u>-</u>	<u>(2,009,257)</u>
Other financial assets and liabilities measured at fair value through profit and loss comprise of interest rate swaps.		

17. Deferred taxation

Group

	2022 £
At beginning of year	(6,399,822)
Charged to profit or loss	(62,122)
At end of year	<u>(6,461,944)</u>
	<div>Group 2022 £</div> <div>Group 2021 £</div>
Accelerated capital allowances	<div>(6,461,944)</div> <div>(6,399,822)</div>

18. Share capital

	2022 £	<i>2021 £</i>
Allotted, called up and fully paid		
5,099,623 (2021 - 5,099,623) Ordinary shares shares of £1.00 each	<u>5,099,623</u>	<u>5,099,623</u>

VENTUS INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

19. Reserves

Hedging reserve

The hedging reserve comprises the effective portion of the cumulative net change in the fair value of cash flow hedging instruments related to hedged transactions that have not yet occurred.

20. Commitments under operating leases

At 31 December 2022 the Group had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

	Group 2022 £	Group 2021 £
Not later than 1 year	45,838	42,184
Later than 1 year and not later than 5 years	183,352	168,736
Later than 5 years	685,529	583,341
	914,719	794,261

The charge in the year was £42,184 (2021: £42,042).

There were no commitments in the Company.

21. Related party transactions

As a wholly owned subsidiary of NatWest Pension Trustee, the Company has taken advantage of the exemption granted by FRS 102 not to disclose related party transactions between it and other fellow wholly owned members of the Group.

The Company provided administrative, development, financial and technical services to its joint venture undertaking, Pennant Walters (Hirwaun) Limited during the year ended 31 December 2022 totalling £74,059 (2021: £96,965). As at 31 December 2022, the Company was owed by Pennant Walters (Hirwaun) Limited £640,384 (2021: £567,325) and are reported in prepayments and accrued income (amounts falling due within one year) and shareholder loans to joint ventures (amounts falling due after more than one year).

The Company provided administrative, development, financial and technical services to its joint venture undertaking, Pennant Walters (Pant Y Wal) Limited during the year ended 31 December 2022 totalling £1,315,115 (2021: £1,249,101). As at 31 December 2022, the Company was owed by Pennant Walters (Pant Y Wal) Limited £8,797,191 (2021: £7,854,021) and are reported in prepayments and accrued income (amounts falling due within one year) and shareholder loans to joint ventures (amounts falling due after more than one year).

VENTUS INVESTMENTS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

22. Controlling party

The immediate parent company is NatWest Pension Trustee Limited, which is incorporated in the United Kingdom. The accounts of NatWest Pension Trustee Limited are available from its registered office: 250 Bishopsgate, London, England, EC2M 4AA. This company acts as trustee of the NatWest Pension Trustee fund. NatWest Pension Trustee Limited does not consolidate this company. The only group to consolidate Ventus Investments Limited is that headed by Ventus Investments Limited.

VENTUS INVESTMENTS LIMITED

COMPANY DETAILED PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2022

	2022 £	2021 £
Turnover	249,355	231,499
Gross profit	249,355	231,499
Gross profit %	100.0 %	100.0 %
Less: overheads		
Administration expenses	(73,622)	8,014,803
Operating profit	175,733	8,246,302
Interest receivable	1,147,653	1,114,567
Interest payable	(4,593,239)	(4,831,304)
Investment income	7,300,000	9,110,000
Profit for the year	4,030,147	13,639,565

VENTUS INVESTMENTS LIMITED

**SCHEDULE TO THE DETAILED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

	2020 £	2021 £
Turnover		
Management fees	<u>249,355</u>	<u>231,499</u>
	2022 £	2021 £
Administration expenses		
Legal and professional	25,098	24,180
Auditors' remuneration	14,571	11,625
Bank charges	3,153	1,949
Insurances	30,800	26,243
Gain on revaluation of tangible fixed assets	-	(8,078,800)
	<u>73,622</u>	<u>(8,014,803)</u>
	2022 £	2021 £
Interest receivable		
Group interest receivable	<u>1,147,653</u>	<u>1,114,567</u>
	2022 £	2021 £
Interest payable		
Other loan interest payable	<u>4,593,239</u>	<u>4,831,304</u>
	2022 £	2021 £
Investment income		
Dividends received	<u>7,300,000</u>	<u>9,110,000</u>