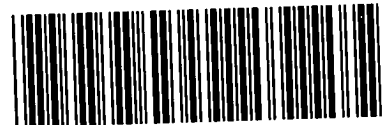


REGISTERED NUMBER: 06765201 (England and Wales)

**Report of the Directors and
Financial Statements
for the Year Ended 31 December 2020
for
Amber Asset Management Holdings Limited**

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for the year ended 31 December 2020**

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Amber Asset Management Holdings Limited

**Company Information
for the year ended 31 December 2020**

DIRECTORS:

H L Blaney
A J Finch
G J Frost
M J Gregory
G R Tait
A E Woods

SECRETARY:

A E Woods

REGISTERED OFFICE:

3 More London Riverside
London
SE1 2AQ

REGISTERED NUMBER:

06765201 (England and Wales)

SENIOR STATUTORY AUDITOR:

Claire Johnson

**Report of the Directors
for the year ended 31 December 2020**

The directors present their report with the financial statements of Amber Asset Management Holdings Limited ("the company") for the year ended 31 December 2020.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of a holding company for companies involved in the asset management of various PFI concessions.

The company was dormant in the previous year and started trading from 1 January 2020.

REVIEW OF BUSINESS

The results for the year ended 31 December 2020 and the financial position of the company are shown in the Statement of Comprehensive Income on page 6 and the Statement of Financial Position on page 7.

Both the level of business and the year-end financial positions were in line with budgets and expectations.

The Report of the Directors has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

DIVIDENDS

The directors do not recommend payment of dividend for the year ended 31 December 2020 (2019: Nil).

GOING CONCERN

There continues to be ongoing uncertainty and disruption caused by the pandemic coronavirus Covid-19. In early 2020 the existence of Covid-19 was confirmed in China and has since spread across a number of countries, resulting in Governments taking measures to limit the spread of the disease including restrictions on the movement on people and social distancing. The Covid-19 pandemic developed rapidly, and the restrictions imposed continue to affect the economic activity during 2021. Through internal committees, the wider Amber Group has been monitoring the risks and potential outcomes taking into account supply chain and revenue arrangements, including counter-party credit exposure and the ability to mitigate potential reductions in revenues. Whilst there remains significant uncertainty, the Board considers the Amber group is in a strong position financially and structurally.

The company exists as a holding company for companies involved in the asset management of various PFI concessions. The directors have considered the investment value held in the subsidiary undertakings and do not believe any impairment in value is necessary. After making enquiries, having considered the expected forecast cash flows and the current balance sheet position, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence by meeting its liabilities as they fall due for the foreseeable future (being for a period to 31 December 2022 which is more than 12 months from the date of approval of these financial statements). Accordingly, they continue to adopt the going concern basis in preparing the financial statements. In making this assessment the Directors have considered the continued impact of Covid-19.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 January 2020 to the date of this report.

H L Blaney
A J Finch
G J Frost
M J Gregory
G R Tait
A E Woods

SUBSEQUENT EVENTS

On 23 March 2021 the company issued 3,111,392 ordinary shares for the price of £1 per share.

On 1 June 2021 the company issued 6,200,000 ordinary shares for the price of £1 per share.

**Report of the Directors
for the year ended 31 December 2020**

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Report of the Directors 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 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 of the profit or loss of the Company for that period. In preparing these financial statements, the directors are required to:

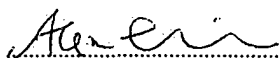
- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; 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.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditor is unaware, and each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditor is aware of that information.

ON BEHALF OF THE BOARD:



A J Finch - Director

Date: 14 December 2021

Report of the Independent Auditors to the Members of Amber Asset Management Holdings Limited

Opinion

We have audited the financial statements of Amber Asset Management Holdings for the year ended 31 December 2020 which comprise the statement of comprehensive income, the statement of financial position, the statement of changes in equity 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 FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the company's affairs as at 31 December 2020 and of its result for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

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

Other matter

The corresponding figures for the financial year ended 31 December 2019 are unaudited.

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 12 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. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the company's ability to continue as a going concern.

Other information

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

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in this report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of the other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions 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 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.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' report.

**Independent Auditor's Report to the Members of
Amber Asset Management Holdings Limited (continued)**

Matters on which we are required to report by exception (continued)

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 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 set out on page 3, 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.

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect irregularities, including fraud. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and management.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the company and determined that the most significant are those that relate to the reporting framework (FRS 102 and the Companies Act 2006), Financial Services and Markets Act 2000 and the relevant direct and indirect tax compliance regulation in the United Kingdom.
- We understood how the company is complying with those frameworks by making enquiries of management to understand how the company maintains and communicates its policies and procedures in these areas and corroborated this by reviewing supporting documentation including the Amber Infrastructure Group's Employee Handbook and Risk Management Policy. We also reviewed correspondence with relevant authorities.
- In addition to the above, based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Our procedures involved: inquiries of management (and where applicable those charged with governance), review of breaches and complaints registers, review of compliance reports, review of Board minutes; and obtaining written representations.
- We assessed the susceptibility of the company's financial statements to material misstatement, including how fraud might occur by considering the risk of management override to be a fraud risk. We performed the following procedures to support our understanding: meeting with management to understand where they considered there was susceptibility to fraud; determining which account balances are subjective in nature; understanding the company's key performance indicators and considering the processes and controls which the company has established to prevent and detect fraud, and how those controls are monitored.
- Where the risk was considered higher, we performed audit procedures to address each identified fraud risk or other risk of material misstatement. In addition, we incorporated data analytics into our testing of manual journals. We tested journals identified by specific risk criteria back to source documentation or independent confirmation, ensuring appropriate authorisation of the transactions.

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

**Independent Auditor's Report to the Members of
Amber Asset Management Holdings 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.

Ernst & Young LLP

Claire Johnson (Senior Statutory Auditor)
for and on behalf of Ernst & Young LLP, Statutory Auditor
London
Date: 20 December 2021

Amber Asset Management Holdings Limited (Registered number: 06765201)

**Statement of Comprehensive Income
for the year ended 31 December 2020**

	Notes	2020 £	2019 £
TURNOVER		-	-
Administrative expenses		(6,858)	-
OPERATING LOSS		(6,858)	-
Interest receivable and similar income		<u>4,984</u>	-
		(1,874)	-
Interest payable and similar expenses	4	(5,794)	-
LOSS BEFORE TAXATION		(7,668)	-
Tax on loss	5	<u>-</u>	-
LOSS FOR THE FINANCIAL YEAR		(7,668)	-
OTHER COMPREHENSIVE INCOME		<u>-</u>	-
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		<u>(7,668)</u>	-

CONTINUING OPERATIONS

None of the company's activities were discontinued during the current year or previous period.

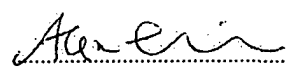
The notes form part of these financial statements

Amber Asset Management Holdings Limited (Registered number: 06765201)

**Statement of Financial Position
31 December 2020**

	Notes	2020 £	2019 £
FIXED ASSETS			
Investments	6	1,578,707	23,333
CURRENT ASSETS			
Debtors: amounts falling due within one year	7	317,921	-
Cash in hand		<u>74,808</u>	<u>-</u>
		392,729	-
CREDITORS			
Amounts falling due within one year	8	<u>(379,192)</u>	<u>(23,421)</u>
NET CURRENT ASSETS/(LIABILITIES)		<u>13,537</u>	<u>(23,421)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,592,244</u>	<u>(88)</u>
CAPITAL AND RESERVES			
Called up share capital	9	1,600,001	1
Retained loss	10	<u>(7,757)</u>	<u>(89)</u>
SHAREHOLDER'S FUNDS/(DEFECIT)		<u>1,592,244</u>	<u>(88)</u>

The financial statements were approved by the Board of Directors and authorised for issue on 14 December 2021 and were signed on its behalf by:


A J Finch - Director

The notes form part of these financial statements

Amber Asset Management Holdings Limited (Registered number: 06765201)

**Statement of Changes in Equity
for the year ended 31 December 2020**

	Called up share capital £	Retained loss £	Total equity £
Balance at 1 January 2019	-	(89)	(89)
Changes in equity			
Issue of share capital	<u>1</u>	<u>-</u>	<u>1</u>
Balance at 31 December 2019	<u>1</u>	<u>(89)</u>	<u>(88)</u>
Changes in equity			
Issue of share capital (note 9)	1,600,000	-	1,600,000
Total comprehensive income	<u>-</u>	<u>(7,668)</u>	<u>(7,668)</u>
Balance at 31 December 2020	<u><u>1,600,001</u></u>	<u><u>(7,757)</u></u>	<u><u>1,592,244</u></u>

The notes form part of these financial statements

**Notes to the Financial Statements
for the year ended 31 December 2020**

1. STATUTORY INFORMATION

Amber Asset Management Holdings Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. These financial statements have been prepared under the historical cost convention and in accordance with UK Accounting Standards and are presented in pound sterling which is the presentational and functional currency of the Company and no rounding has been applied.

Statement of compliance

The financial statements have been prepared in compliance with FRS 102 and the Companies Act 2006 for the year ended 31 December 2020.

Financial Reporting Standard 102 - reduced disclosure exemptions

The company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 7 Statement of Cash Flows;
- the requirement of Section 33 Related Party Disclosures paragraph 33.7.

Going concern

There continues to be ongoing uncertainty and disruption caused by the pandemic coronavirus Covid-19. In early 2020 the existence of Covid-19 was confirmed in China and has since spread across a number of countries, resulting in Governments taking measures to limit the spread of the disease including restrictions on the movement on people and social distancing. The Covid-19 pandemic developed rapidly, and the restrictions imposed continue to affect the economic activity during 2021. Through internal committees, the wider Amber Group has been monitoring the risks and potential outcomes taking into account supply chain and revenue arrangements, including counter-party credit exposure and the ability to mitigate potential reductions in revenues. Whilst there remains significant uncertainty, the Board considers the Amber group is in a strong position financially and structurally.

The company exists as a holding company for companies involved in the asset management of various PFI concessions. The directors have considered the investment value held in the subsidiary undertakings and do not believe any impairment in value is necessary. After making enquiries, having considered the expected forecast cash flows and the current balance sheet position, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence by meeting its liabilities as they fall due for the foreseeable future (being for a period to 31 December 2022 which is more than 12 months from the date of approval of these financial statements). Accordingly, they continue to adopt the going concern basis in preparing the financial statements. In making this assessment the Directors have considered the continued impact of Covid-19.

Investments in subsidiaries

Investments in subsidiary undertakings are recognised at cost.

Short term debtors and creditors

Debtors and creditors with no stated interest rate and receivables or payables within one year are recorded at the transaction price.

Interest bearing loans and borrowings

Interest bearing loans and borrowings are initially recognised at net proceeds. Finance costs of debt are allocated over the term of the debt at a constant rate on the carrying amount. After initial recognition, borrowings are increased by the finance cost in the period and reduced by repayments in the period.

Notes to the Financial Statements
for the year ended 31 December 2020

2. ACCOUNTING POLICIES (continued)

Taxation

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

Deferred taxation is recognised in respect of all timing differences that have originated but not reversed at the Statement of Financial Position date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the Statement of Financial Position date. Timing differences are differences between the company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

A deferred tax asset is regarded as recoverable and therefore recognised only when, on the basis of all available evidence, 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 differences can be deducted. Deferred tax is measured at the tax rates that are expected to apply in the period in which the timing differences are expected to reverse, based on the tax rates and laws that have been enacted or substantially enacted by Statement of Financial Position date. Deferred tax assets are not discounted.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the statement of financial position date and the amounts reported for revenues and expenses during the year. However, the nature of estimation means that actual outcomes could differ from those estimates. The following judgement and estimate has had the most significant effect on amounts recognised in the financial statements:

Investments

Investments are stated at cost less any provision for impairment in value. The company reviews the investment values for any indication of impairment by reviewing the underlying cashflow models and forecasts.

3. STAFF COSTS

There were no employees during the year and therefore there were no staff costs for the year ended 31 December 2020 (2019: £Nil).

The Directors received no salary, fees or other benefits in the performance of their duties in respect of their services to the company for the year ended 31 December 2020 (2019: £Nil).

4. INTEREST PAYABLE AND SIMILAR EXPENSES

	2020	2019
	£	£
Group Interest	<u>5,794</u>	=

5. TAXATION

Analysis of the tax charge

No liability to UK corporation tax arose for the year ended 31 December 2020 nor for the year ended 31 December 2019.

Factors that may affect future tax charges

A reduction in the UK corporation tax rate from 19% to 17% (effective from 1 April 2020) was substantively enacted on 6 September 2016. An increase in the UK corporation tax rate from 17% to 19% (effective from 1 April 2020) was substantively enacted on 17 March 2020, and deferred tax as at 31 December 2020 has been calculated based on this rate (2019: 17%). An increase in the UK corporation tax rate from 19% to 25% for companies with taxable profits in excess of £250,000 (effective 1 April 2023) was substantively enacted on 24 May 2021. This rate increase will have a consequential effect on the company's future tax charge.

Deferred tax

There is no deferred tax, provided or unprovided, within these financial statements (2019: £nil).

Notes to the Financial Statements
for the year ended 31 December 2020

6. FIXED ASSET INVESTMENTS

	Interest in other participating interests £
COST	
At 1 January 2020	23,333
Additions	<u>1,555,374</u>
At 31 December 2020	<u>1,578,707</u>
NET BOOK VALUE	
At 31 December 2020	<u>1,578,707</u>
At 31 December 2019	<u>23,333</u>

	Country of incorporation	Nature of Business	Investment	Holding
Amber Australia Pty	Australia	Operating company	1	100%
Amber Infrastructure GmbH	Germany	Operating company	23,330	100%
Amber Infrastructure LLC	USA	Operating company	1	100%
Amber Asset Management Limited	United Kingdom	Operating company	1	100%
Amber Infrastruktury (Polska) szoo	Poland	Operating company	1011	100%

During the year the company acquired the entire share capital of Amber Infrastruktury (Polska) szoo.

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020 £	2019 £
Amounts due from group undertakings	<u>317,921</u>	<u>-</u>
	<u>317,921</u>	<u>-</u>

Amounts due from group undertakings are interest bearing at 5% and repayable on demand.

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020 £	2019 £
Trade creditors	1	-
Amounts owed to group undertakings	<u>379,192</u>	<u>23,421</u>
	<u>379,192</u>	<u>23,421</u>

Amounts owed by group undertakings are at rates between 0% and 5% and repayable on demand.

9. CALLED UP SHARE CAPITAL

Allotted and issued:		Nominal	2020	2019
Number:	Class:	value:	£	£
1	Ordinary	1	1,600,001	1

The company issued 1,600,000 £1 ordinary shares on 7 February 2020.

Notes to the Financial Statements
for the year ended 31 December 2020

10. RESERVES

	Retained loss £
At 1 January 2020	(89)
Deficit for the year	(7,668)
At 31 December 2020	<u>(7,757)</u>

11. ULTIMATE PARENT COMPANY

The directors regard Amber Infrastructure Group Limited, an English Limited Company, as the immediate parent company and Hunt Companies Inc, a Delaware Corporation, as the ultimate controlling party.

Amber Infrastructure Group Holdings Limited is the parent undertaking of the smallest group of companies that produces consolidated accounts that are publicly available. Hunt Amber Holdings US, LLC is the highest level parent entity that produces consolidated accounts that are publicly available and can be obtained from Hunt Amber Holdings US, LLC's registered office, 1675 S. State Street, Suite B, Dover, Delaware 19901, USA.

12. RELATED PARTY DISCLOSURES

During 2020 the company received a loan of £350,000 from a group undertaking. The total loans outstanding at 31 December 2020 is £355,770 (2019: £Nil). The loan is interest bearing and repayable on demand.

During the year the company advanced loans of £312,935 from a group undertaking. The total loans outstanding at 31 December 2020 is £317,921 (2019: £Nil). The loan is interest bearing and repayable on demand.

13. SUBSEQUENT EVENTS

On 23 March 2021 the company issued 3,111,392 ordinary shares for the price of £1 per share.

On 1 June 2021 the company issued 6,200,000 ordinary shares for the price of £1 per share.