

Company Registration No. 10769036

Pirranello Energy Supply Limited

Unaudited Financial Statements

For the Year Ended

31 December 2022



Pirranello Energy Supply Limited

**Unaudited Financial Statements
for the year ended 31 December 2022**

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Directors

Will Gardiner
Andy Skelton
Paul Sheffield

Company secretary

Brett Gladden

Registered office

Drax Power Station
Drax
Selby
North Yorkshire
YO8 8PH

Company number

10769036

Pirranello Energy Supply Limited

Balance Sheet at 31 December 2022

		As at 31 December 2022	As at 31 December 2021
	Note	£	£
Total assets less current liabilities and total net assets	3	1	1
<hr/>			
Capital and reserves			
Called-up share capital	4	1	1
Total shareholder's funds		1	1
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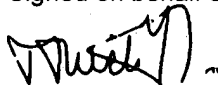
For the period ended 31 December 2022 the Company was entitled to exemption from audit under section 480 of the Companies Act 2006 relating to dormant companies. These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

Directors' responsibilities:

- The members have not required the Company to obtain an audit of its accounts for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements of Pirranello Energy Supply Limited, registered number 10769036 were approved by the Board of Directors on 21 June 2023.

Signed on behalf of the Board of Directors:



Will Gardiner
Director

The notes on page 2 form part of these financial statements.

Pirranello Energy Supply Limited

Notes to the Financial Statements for the year ended 31 December 2022

1. General information

Pirranello Energy Supply Limited is a company incorporated in England & Wales under the Companies Act 2006. The address of the registered office is given on the Company Information page.

2. Dormant status

The Company was dormant (within the meaning of section 1169(1) of the Companies Act 2006) throughout the year ended 31 December 2022. The Company did not trade during the period nor during the preceding financial period. During these periods, the Company received no income and incurred no expenditure and therefore made neither profit nor loss.

3. Debtors

Amounts falling due within one year

	As at 31 December 2022 £	As at 31 December 2021 £
Amounts owed by Group undertakings	<u>1</u>	<u>1</u>

4. Share capital

Allotted, called up and fully paid

	As at 31 December 2022		As at 31 December 2021	
	Number	£	Number	£
Ordinary shares of £1 each	<u>1</u>	<u>1</u>	<u>1</u>	<u>1</u>

5. Contingent liabilities

Guarantees

The Company provides security and guarantees to certain members of the Group under the below financing arrangements, which would crystallise in the event of the Group companies defaulting on their outstanding borrowings:

- At 31 December 2022 the outstanding secured borrowings of the Group held by other Group companies amounted to £1,405.5 million (2021: £1,376.2 million).
- At 31 December 2022 letters of credit issued under the revolving credit facility held by Drax Corporate Limited and guaranteed by Group companies amounted to £46.0 million (2021: £74.4 million).

The Company also provides security and guarantees in respect of Drax Power Limited's (a Group Company) secured trading lines for certain FX, inflation and interest rate hedging arrangements, which allow it to transact prescribed volumes of trades with certain banks without the requirement to post collateral. These secured trading lines form part of the Drax Group's senior financing arrangements and would crystallise in the event of Drax Power Limited defaulting on the terms of these arrangements.

Guarantees and security have also been provided in respect of the above borrowings, letters of credit and secured trading lines by certain members of the Group.

Pirranello Energy Supply Limited

Notes to the Financial Statements for the year ended 31 December 2022

5. Contingent liabilities (*continued*)

No liability is provided in respect of any of the above matters as the likelihood of an event of default is considered to be remote in each case.

Further information on the Group's borrowings can be found in note 4.2 to the Drax Group plc 2022 Annual report and accounts on pages 224-226.

6. Ultimate Parent Company

The immediate Parent Company and controlling party is Drax Smart Supply Holdco Limited, a company incorporated in England and Wales.

The ultimate Parent Company is Drax Group plc, a publicly listed company incorporated in England and Wales. Drax Group plc is the smallest and largest group for which consolidated financial statements are prepared. Copies of the consolidated financial statements for Drax Group plc are available from: Company Secretary, Drax Power Station, Selby, North Yorkshire YO8 8PH, or on the Group's website at www.drax.com.