

Registered Number 11014695

Igloo Investment Midco Limited
Annual Report and Financial Statements
Year ended 30 April 2021



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Directors and advisers

Directors

G Knight
D Simon
S Cargill

Registered office

Ribble House
Ballam Road
Lytham St. Anne's
Lancashire
England
FY8 4TS

Independent auditors

BDO LLP
Chartered Accountants and Statutory Auditors
3 Hardman Street
Manchester
M3 3AT

Strategic Report

The Directors present their Strategic Report on the affairs of the Company together with the audited financial statements for the year ended 30 April 2021.

Principal activities

The Company's principal activity is that of a holding Company for its subsidiaries. Consequently, the Company did not trade during either the current or prior year.

The indirect trading subsidiary, Inenco Group Limited, is a specialist provider of strategic energy procurement, risk management, compliance, consultancy, cost reduction, and bureau and management solutions to a broad range of clients including corporate, public sector and SME customers.

Key Performance Indicators

The Directors consider the Company's key performance indicator to be the financial performance of its indirect trading subsidiary, Inenco Group Limited. The performance of this subsidiary is monitored monthly by the Directors by way of comprehensive management reports and the outturn is considered to be satisfactory.

Principal risks and uncertainties

The Company's principal risk relates to the recoverable value of its equity investments.

Going concern

At 30 April 2021, the Company had net assets of £1 (2020: £1) and did not trade during either the current or prior year. The Company continues to act as a holding company for its subsidiaries, with the main trading subsidiary being Inenco Group Limited.

The Directors have prepared cash flow forecasts of Inenco Group Limited for a period of at least twelve months from the date of approval of these financial statements. They have also performed a number of stress test scenarios, including the impact of EBITDA falling short of forecasts in future years and the impact of energy suppliers taking longer to pay their debts due to the ongoing energy price increases, in order to examine Inenco Group Limited's expected ability to be able to meet its future commitments when due and maintain a healthy cash position.

The Directors have also considered the potential impact of the Winter 2021 energy price increases on the financials of Inenco Group Limited. The vast majority of energy suppliers used by the trading subsidiary are large, financially secure suppliers. Management continue to actively monitor suppliers closely but are confident appropriate mitigating actions have been taken.

All of this analysis indicates that taking into account reasonably possible downsides and incorporating an assessment of the financial impact of both the Covid-19 pandemic and the ongoing Winter 2021 energy price increases, based on the current known situation, Inenco Group Limited will have sufficient funds to meet its liabilities as they fall due for that period.

The Company is dependent upon the financial support of an intermediate parent undertaking, ICG EFV Luxembourg S.a.r.l. ICG EFV Luxembourg S.a.r.l has confirmed its present intention to support the Company by providing the funds necessary to continue as a going concern for the minimum of twelve months from the date of approval of these financial statements.

The Directors therefore consider that the Company will continue to have sufficient funds to continue to meet its liabilities as they fall due for at least the twelve months from the date of approval of the financial statements, and therefore have prepared the financial statements on a going concern basis.

Strategic Report (*continued*)

Future developments

The Directors expect the Company to continue to act as an intermediate holding company for the foreseeable future.

Approval

This report was approved by the Board on 7th March 2022 and signed on its behalf by

DocuSigned by:

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S Cargill
Director

Directors' Report

The Directors present their Directors' Report and the audited financial statements for the year ended 30 April 2021. As permitted by s414c (11) of the Companies Act 2006, details of the Company's principal activities and principal risks and uncertainties are included in the Strategic Report on page 2.

Directors

The Directors who served during the year and up to the date of this report are listed on page 1.

A qualifying third-party indemnity provision as defined in Section 234 of the Companies Act 2006 is in force for the benefit of each of the Directors and the Company Secretary in respect of liabilities incurred as a result of their office, to the extent permitted by law. In respect of those liabilities for which Directors may not be indemnified, a Directors' and Officers' Liability insurance policy was maintained throughout the financial year and up to the date of approving the financial statements.

Financial risk management objectives and policies

The Company's activities expose it to the following risks:

Cash flow risk

The Company's cash flow risk is relatively low given its function as a holding company. The amount due on demand is within the Igloo Investment Topco Group and the financial statements are prepared on a going concern basis. The timing of any of these repayments does not create a cashflow risk.

Credit risk

The Company's principal financial assets are investments and it has no significant concentration of credit risk.

Liquidity risk

Liquidity risk at the Company is limited as its financial liabilities are all with other companies within the Igloo Investment Topco Limited Group. Further details regarding how this risk is managed is discussed within the going concern review.

Disclosure of information to auditor

The Directors who held office at the date of approval of this Directors' Report confirm that, so far as they are each aware, there is no relevant audit information of which the Company's auditor are unaware; and each Director has taken all the steps that they ought to have taken as a Director to make themselves aware of any relevant audit information and to establish that the Company's auditor are aware of that information.

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

The auditors, BDO LLP, have indicated their willingness to continue in office and a resolution concerning their reappointment will be proposed at the forthcoming Annual General Meeting.

Approval

This report was approved by the Board on 7th March 2022 and signed on its behalf by:

DocuSigned by:

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S Cargill
Director

Statement of Directors' Responsibilities

The Directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulation.

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law). Under company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing the financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 102, have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates that are reasonable and prudent; 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 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 hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

INDEPENDENT AUDITOR'S REPORT TO MEMBERS OF IGLOO INVESTMENT MIDCO LIMITED

Opinion on the financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 30 April 2021 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.

We have audited the financial statements of Igloo Investment Midco Limited ("the Company") for the year ended 30 April 2021 which comprise the Statement of Financial Position, Statement of Changes in Equity, and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

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

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

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

Other information

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

INDEPENDENT AUDITOR'S REPORT TO MEMBERS OF IGLOO INVESTMENT MIDCO LIMITED (CONTINUED)

We have nothing to report in this regard.

Other Companies Act 2006 reporting

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

- the information given in the Strategic report and the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic report and the Directors' report have been prepared in accordance with applicable legal requirements.

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

Responsibilities of Directors

As explained more fully in the Statement of Directors' Responsibilities, 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.

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

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

INDEPENDENT AUDITOR'S REPORT TO MEMBERS OF IGLOO INVESTMENT MIDCO LIMITED (CONTINUED)

Based on our understanding and accumulated knowledge of the company we considered the risk of acts by the company which were contrary to applicable laws and regulations, including fraud and whether such actions or non-compliance might have a material effect on the financial statements. These included but were not limited to those that relate to the form and content of the financial statements, such as the company's accounting policies, the financial reporting framework, and the UK Companies Act 2006. All team members were briefed to ensure they were aware of any relevant regulations in relation to their work.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls) and determined that the principal risks were related to posting inappropriate journal entries and management bias in accounting estimates as well as inappropriate revenue cut-off. Our audit procedures included, but were not limited to:

- Agreement of the financial statement disclosures to underlying supporting documentation;
- Identifying and testing journal entries to key financial statement areas such as investments, amounts owed from group undertakings and amounts owed to group undertakings;
- Challenging assumptions, accounting estimates and judgements made by the Directors, particularly in relation to fixed asset investments;
- Discussions with management, including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Obtaining an understanding of the control environment in monitoring compliance with laws and regulations

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.


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

DocuSigned by:

Stuart Wood

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Stuart Wood (Senior Statutory Auditor)
For and on behalf of BDO LLP, statutory auditor
Manchester
Date: 7th March 2022
BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

Statement of Financial Position

as at 30 April 2021

	Note	2021 £	2020 £
Fixed assets			
Investments	6	1	1
		1	1
Current assets			
Debtors	7	1	1
		1	1
Creditors: amounts falling due within one year	8	(1)	(1)
Net current assets		-	-
Total assets less current liabilities		1	1
Creditors: amounts falling due after more than one year		-	-
Net assets		1	1
Capital and reserves			
Called up share capital	9	1	1
Retained earnings		-	-
Total shareholders' funds		1	1

No separate Statement of Comprehensive Income has been presented on the basis of nil activity in both the current and prior financial year.

These financial statements were approved by the Board of Directors on 7th March 2022 and were signed on its behalf by:

DocuSigned by:

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S Cargill
 Director

The notes on pages 11 to 16 form an integral part of these financial statements.

Statement of Changes in Equity

for the year ended 30 April 2021

	Share capital	Retained earnings	Total Equity
	£	£	£
Balance as at 30 April 2019	1	-	1
Result for the financial year	-	-	-
Balance as at 30 April 2020	1	-	1
Result for the financial year	-	-	-
Balance as at 30 April 2021	1	-	1

The notes on pages 11 to 16 form an integral part of these financial statements.

Notes to the financial statements

1 General information

Igloo Investment Midco Limited (the "Company") is a holding company investing in subsidiaries whose principal activities are to act as a specialist provider of strategic energy procurement, risk management, compliance, consultancy, cost reduction, bureau, and management solutions.

The Company is a private company limited by shares and is incorporated and domiciled in Lancashire, United Kingdom. The address of its registered office is Ribble House, Ballam Road, Lytham St. Anne's, Lancashire, FY8 4TS.

2 Statement of compliance

The financial statements of Igloo Investment Midco Limited have been prepared in compliance with United Kingdom Accounting Standards, including Financial Reporting Standard 102, the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland' ("FRS 102") and the Companies Act 2006.

3 Summary of significant accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the periods presented, unless otherwise stated.

a) Basis of preparation

The financial statements have been prepared on a going concern basis, under the historical cost convention and in accordance with FRS 102 and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the Company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in section (f) of note 3.

b) Consolidated financial statements

The Company is a wholly owned subsidiary of Igloo Investment Topco Limited, and is included in the consolidated financial statements of Igloo Investment Topco Limited which are publicly available. Consequently, the Company has taken advantage of the exemption from preparing consolidated financial statements under Section 400 of the Companies Act 2006.

c) Going concern

At 30 April 2021, the Company had net assets of £1 (2020: £1) and did not trade during either the current or prior year. The Company continues to act as a holding company for its subsidiaries, with the main trading subsidiary being Inenco Group Limited.

The Directors have prepared cash flow forecasts of Inenco Group Limited for a period of at least twelve months from the date of approval of these financial statements. They have also performed a number of stress test scenarios, including the impact of EBITDA falling short of forecasts in future years and the impact of energy suppliers taking longer to pay their debts due to the ongoing energy price increases, in order to examine Inenco Group Limited's expected ability to be able to meet its future commitments when due and maintain a healthy cash position.

Notes to the financial statements (*continued*)

3 Summary of significant accounting policies (*continued*)

c) Going concern (*continued*)

The Directors have also considered the potential impact of the Winter 2021 energy price increases on the financials of Inenco Group Limited. The vast majority of energy suppliers used by the trading subsidiary are large, financially secure suppliers. Management continue to actively monitor suppliers closely but are confident appropriate mitigating actions have been taken.

All of this analysis indicates that taking into account reasonably possible downsides and incorporating an assessment of the financial impact of both the Covid-19 pandemic and the ongoing Winter 2021 energy price increases, based on the current known situation, Inenco Group Limited will have sufficient funds to meet its liabilities as they fall due for that period.

The Company is dependent upon the financial support of an intermediate parent undertaking, ICG EFV Luxembourg S.a.r.l. ICG EFV Luxembourg S.a.r.l. has confirmed its present intention to support the Company by providing the funds necessary to continue as a going concern for the minimum of twelve months from the date of approval of these financial statements.

The Directors therefore consider that the Company will continue to have sufficient funds to continue to meet its liabilities as they fall due for at least the twelve months from the date of approval of the financial statements, and therefore have prepared the financial statements on a going concern basis.

d) Investments

Investments in subsidiary undertakings are recorded at cost plus incidental expenses less any accumulated impairment losses.

Impairment reviews are performed by the Directors when there has been an indication of potential impairment. Where impairment losses arise, these are recognised in the Statement of Comprehensive Income.

e) Financial instruments

The Company has chosen to adopt Sections 11 and 12 of FRS 102 in respect of financial instruments.

(i) Financial assets

Basic financial assets, including amounts owed by group undertakings, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Such assets are subsequently carried at amortised cost using the effective interest method.

At the end of each reporting period financial assets measured at amortised cost are assessed for objective evidence of impairment. If an asset is impaired the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in the Statement of Comprehensive Income.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been had the impairment not previously been recognised. The impairment reversal is recognised in the Statement of Comprehensive Income.

Notes to the financial statements (*continued*)

3 Summary of significant accounting policies (*continued*)

e) Financial instruments (*continued*)

(i) Financial assets (*continued*)

Financial assets are derecognised when (a) the contractual rights to the cash flows from the asset expire or are settled, or (b) substantially all the risks and rewards of the ownership of the asset are transferred to another party, or (c) control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.

(ii) Financial liabilities

Basic financial liabilities, including loan notes and amounts owed to group undertakings are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest.

Basic debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled, or expires.

(iii) Offsetting

Financial assets and liabilities are offset, and the net amount presented in the financial statements when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

f) Critical accounting judgements and estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the application of the accounting policies and the reported amounts of assets and liabilities. Actual results may differ from these estimates.

Estimates and underlying assumptions are continually evaluated and are based on historical experience and other factors, including expectations of future events that are reasonable under the circumstances. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below.

- Investments

The Company makes an estimate of the recoverable value of its investments. The Company reviews its investments for impairment whenever events or changes in circumstances indicate that the carrying amount may not be supported by its underlying assets.

Notes to the financial statements (*continued*)

4 Employees and directors

Employees

The company had no employees during the current or preceding financial period.

Directors

Director emoluments for services to the company were £nil for the current financial period (2020: £nil).

5 Auditor remuneration

Fees payable to BDO LLP for the audit of the Company's annual financial statements were £1k in the current year (2020: £1k). They have been borne by other Group companies in both the current and prior year and have not been recharged.

Notes to the financial statements (*continued*)

6 Investments

Investments in subsidiary undertakings

£

Cost and net book value

As at 30 April 2021 and 30 April 2020

1

Subsidiary undertakings

As at the period end the following were subsidiary undertakings of the company:

Name	Principal activity	Holding %
Igloo Investment Debtco Limited	Holding Company	100%
Igloo Investment Bidco Limited*	Holding Company	100%
Energy Services Acquisitions Limited *	Holding Company	100%
Inenco Holdings Limited *	Holding Company	100%
Inenco Limited *	Holding Company	100%
Inenco Group Limited *	Consultancy Services	100%
Inenco Energy Trading Limited *	Consultancy Services	100%

* Indirectly held

All of the above named businesses are registered in England and Wales. Their registered head office address is at Ribble House, Ballam Road, Lytham St. Anne's, Lancashire, FY8 4TS.

Notes to the financial statements (*continued*)

7 Debtors

	2021 £	2020 £
Amounts owed by group undertakings	1	1

Amounts owed by group undertakings are unsecured, non-interest bearing and repayable on demand.

8 Creditors: amounts falling due within one year

	2021 £	2020 £
Amounts owed to group undertakings	1	1

Amounts owed to group undertakings are unsecured, non-interest bearing and repayable on demand.

9 Called up share capital

	2021 £	2020 £
Allotted, called up and fully paid: 1 ordinary share of £1 each	1	1

10 Controlling parties

The immediate parent undertaking is Igloo Investment Topco Limited, which is registered in England and Wales. Igloo Investment Topco Limited's registered office is at Ribble House, Ballam Road, Lytham St Anne's, Lancashire, England, FY8 4TS.

The Company's ultimate parent undertaking is ICG Europe Fund V No.1 Limited Partnership (which represents the funds managed or controlled by ICG Europe Fund V GP Limited). Accordingly, the Directors consider the Company's ultimate controlling party to be ICG Europe Fund V No.1 Limited Partnership, a fund registered in Jersey.

Igloo Investment Topco Limited is the parent undertaking of the smallest and largest Group of undertakings to consolidate these financial statements. The consolidated financial statements of Igloo Investment Topco Limited are available from the Company Secretary at Ribble House, Ballam Road, Lytham St Anne's, Lancashire, England, FY8 4TS.

11 Related parties

The Company has taken advantage of the exemption available in Section 33.1A of FRS 102 whereby it has not disclosed transactions with the ultimate parent company or any wholly owned subsidiary undertaking of the Group.