

**Registered Number: 07449938**

**EQUITIX CAPITAL EUROBOND 2 LIMITED**

**ANNUAL REPORT  
AND  
FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020**

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**EQUITIX CAPITAL EUROBOND 2 LIMITED**

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**COMPANY INFORMATION**

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<b>DIRECTORS</b>	G A Jackson H B Crossley J C Smith
<b>REGISTERED NUMBER</b>	07449938
<b>REGISTERED OFFICE</b>	3rd Floor, South Building, 200 Aldersgate Street, London, England, EC1A 4HD
<b>INDEPENDENT AUDITOR</b>	KPMG LLP Chartered Accountants 15 Canada Square London E14 5GL
<b>FUND ADMINISTRATOR</b>	Langham Hall UK Services LLP 8th Floor 1 Fleet Place London EC4M 7RA

**DIRECTORS' REPORT  
FOR THE YEAR ENDED 31 DECEMBER 2020**

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The Directors present their report and the financial statements of Equitix Capital Eurobond 2 Limited (the "Company") for the year ended 31 December 2020.

**RESULTS AND DIVIDENDS**

The Company's performance reflects the position under the various inter-company and inter-group agreements that have been put in place during the year, and the ongoing performance and value of the investment portfolio. Please refer to the Strategic Report for further detail.

**DIRECTORS**

The Directors who served during the year except as noted, are shown on page 3.

**GOING CONCERN**

The Company is at net current liabilities position. The parent has indicated its intention to continue to make available such funds as are needed and does not intend to seek repayment of any amounts payable for the next twelve months from the balance sheet date. As with any company placing reliance on other group entities for financial support, the directors acknowledge that there can be no certainty that this support will continue although, at the date of approval of these financial statements, they have no reason to believe that it will not do so.

The Company's forecasts and projections taking account of reasonably possible changes in trading performance, and the net current liability position of the Company, show that the Company should be able to operate within the level of its current resources. The Company's going concern is dependent upon performance of the entities within the group. The Company has obtained a letter of support from its ultimate parent. After making enquiries, the Directors have a reasonable expectation that the Company and its parents have adequate resources to continue in operational existence for the foreseeable future, and for a minimum of 12 months from the date of signing of this report, despite any economic uncertainties. In forming this conclusion, the following has been taken into consideration:

- all committed investments of the Company and its subsidiaries holding companies are covered by commitments from the Partners of Equitix Fund II LP ('the Fund');
- the Company has limited other outgoings and funding can be drawn down from the Fund's Partners if required to meet these obligations; and
- the Fund financial model, which consolidates the returns from the Company's investment portfolio.

The Directors of the Company have considered the impact of the COVID-19 global pandemic which has arisen in 2020 when preparing these financial statements. Refer to Note 2 Accounting Policies.

**FUTURE DEVELOPMENTS**

Details of future developments can be found in the Strategic Report on page 6 and form part of this report by cross-reference.

**FINANCIAL RISK MANAGEMENT**

The Company's management of financial risks including interest rate, credit and liquidity risk during the year are detailed in note 15.

**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'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's auditor is aware of that information.

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

Pursuant to Section 487 of the Companies Act 2006, the auditor will be deemed to be reappointed and KPMG LLP will therefore continue in office.

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



**J C Smith**  
Director

01 October 2021

**STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE STRATEGIC REPORT, THE DIRECTORS' REPORT AND THE FINANCIAL STATEMENTS**

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The Directors are responsible for preparing the Strategic report, the Directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with International Accounting Standards in conformity with the requirements of the Companies Act 2006 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 these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable, relevant and reliable;
- state whether they have been prepared in accordance with international accounting standards in conformity with the requirements of the Companies Act 2006;
- assess the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

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 its financial statements comply with the Companies Act 2006. They are responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities.

**STRATEGIC REPORT  
FOR THE YEAR ENDED 31 DECEMBER 2020**

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**PRINCIPAL ACTIVITIES**

The principal activity of Equitix Capital Eurobond 2 Limited (the "Company") is to act as the holding company for the Equitix Fund II LP investments in core Public Private Partnerships ("PPP") and other core infrastructure.

**BUSINESS REVIEW**

The results for the period are shown on page 11 in the Statement of Comprehensive Income. This shows a loss of £21,891k (2019: loss of £4,085k). The loss for the period includes a decrease in the fair value of the investments of £21,901k (2019: loss of £3,748k). The Directors do not recommend the payment of a dividend.

**KEY PERFORMANCE INDICATORS**

The key performance indicators for the Company are primarily client and financially focused, including those listed below:

- tracking the performance and delivery of the services in conjunction with the KPIs set by at the individual project company;
- the progress of the individual project companies;
- the comparison of actual cash flows costs to those that have been forecast;
- the value of investments held in the group portfolio in association with the expected future cash flows; and
- that all operational projects are performing within the restrictions of all project documentation.

The latest financial models show the values of the current portfolio are performing in line with expectations and the project documentation with no material or significant unavailability deductions being suffered in the year.

**FUTURE DEVELOPMENTS**

The Directors of the Company are not aware of any circumstances by which the principal activity of the Company would alter or cease.

**PRINCIPAL RISKS AND UNCERTAINTIES**

The Company has entered into inter-company loan agreements with its parent entity and into loan arrangements with its joint ventures and subsidiaries. A principal risk is the Company not receiving interest payments in order to make interest payments to its parent company. Therefore, the Company's main concerns are attributable to the sound operation of the underlying PFI/PPP infrastructure assets, ensuring that the modelled cash flows, made up of, but not limited to, subordinated debt principal repayments, subordinated debt interest payments, dividends and other fees are indeed received. The Company will monitor actual and projected cash flows to ensure that the returns are as expected. In addition, the Company will also look to optimise returns from the underlying PFI/PPP street lighting and highways assets through achieving efficiencies at project level and by maximising synergies at portfolio level.

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



**J C Smith**  
Director

01 October 2021

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## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF EQUITIX CAPITAL EUROBOND 2 LIMITED

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### Opinion

We have audited the financial statements of Equitix Capital Eurobond 2 Limited ("the company") for the year ended 31 December 2020 which comprise the Statement of Total Comprehensive Income, Statement of Financial Position, Statement of Changes in Equity, Statement of Cash Flows and the related notes, including the accounting policies in note 2. In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2020 and of its loss for the year then ended;
- have been properly prepared in accordance with International Accounting Standards in conformity with the requirements of the Companies Act 2006; 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 are described below. We have fulfilled our ethical responsibilities under, and are independent of the Company in accordance with, UK ethical requirements including the FRC Ethical Standard. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

### Going concern

The Directors have prepared the financial statements on the going concern basis as they do not intend to liquidate the Company or to cease its operations, and as they have concluded that the Company's financial position means that this is realistic. They have also concluded that there are no material uncertainties that could have cast significant doubt over its ability to continue as a going concern for at least a year from the date of approval of the financial statements ("the going concern period").

In our evaluation of the directors' conclusions, we considered the inherent risks to the Company's business model and analysed how those risks might affect the company's financial resources or ability to continue operations over the going concern period.

Our conclusions based on this work:

- we consider that the Directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate;
- we have not identified, and concur with the Directors' assessment that there is not, a material uncertainty related to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for the going concern period.

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the above conclusions are not a guarantee that the company will continue in operation.

**Fraud and breaches of laws and regulations – ability to detect**

*Identifying and responding to risks of material misstatement due to fraud*

To identify risks of material misstatement due to fraud ("fraud risks") we assessed events or conditions that could indicate an incentive or pressure to commit fraud or provide an opportunity to commit fraud. Our risk assessment procedures included:

- Enquiring of management as to the Company's policies and procedures to prevent and detect fraud as well as inquiring whether they have knowledge of any actual, suspected or alleged fraud;
- Reading minutes of the meetings of the Directors; and
- Using analytical procedures to identify any unusual or unexpected relationships.

We communicated identified fraud risks throughout the audit team and remained alert to any indications of fraud throughout the audit.

As required by auditing standards, we perform procedures to address the risk of management override of controls, in particular the risk that management may be in a position to make inappropriate accounting entries and the risk of bias in accounting estimates and judgements such as provision for impairment. On this audit we do not believe there is a fraud risk related to revenue recognition because the calculation of the revenue is nonjudgmental and straightforward, with limited opportunity for manipulation. We did not identify any additional fraud risks.

We also performed procedures including identifying journal entries to test based on risk criteria and comparing the identified entries to supporting documentation. These included all post year end closing journals.

*Identifying and responding to risks of material misstatement due to non-compliance with laws and regulations*

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience through discussion with management (as required by auditing standards) and discussed with management the policies and procedures regarding compliance with laws and regulations.

We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit. The potential effect of these laws and regulations on the financial statements varies considerably.

Firstly, the Company is subject to laws and regulations that directly affect the financial statements including financial reporting legislation (including related company legislation) and taxation legislation and we assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

Secondly, the Company is subject to many other laws and regulations where the consequences of noncompliance could have a material effect on amounts or disclosures in the financial statements, for instance through the imposition of fines or litigation. We identified the following areas as those most likely to have such an effect: anti-bribery, money laundering and GDPR compliance recognising the financial nature of the Company's activities. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the directors and other management and inspection of regulatory and legal correspondence, if any. Therefore, if a breach of operational regulations is not disclosed to us or evident from relevant correspondence, an audit will not detect that breach.



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## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF EQUITIX CAPITAL EUROBOND 2 LIMITED

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### **Fraud and breaches of laws and regulations – ability to detect (Continued)**

#### *Context of the ability of the audit to detect fraud or breaches of law or regulation*

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 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 fraud, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. Our audit procedures are designed to detect material misstatement. We are not responsible for preventing noncompliance or fraud and cannot be expected to detect non-compliance with all laws and regulations.

### **Strategic report and directors' report**

The Directors are responsible for the strategic report and the directors' report. Our opinion on the financial statements does not cover those reports and we do not express an audit opinion thereon. Our responsibility is to read the strategic report and the directors' report and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work:

- we have not identified material misstatements in the strategic report and the directors' report;
- in our opinion the information given in those reports for the financial year is consistent with the financial statements; and
- in our opinion those reports have been prepared in accordance with the Companies Act 2006.

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

Under the Companies Act 2006, we are required 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.

We have nothing to report in these respects.

### **Directors' responsibilities**

As explained more fully in their 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; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; 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 they either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

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## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF EQUITIX CAPITAL EUROBOND 2 LIMITED

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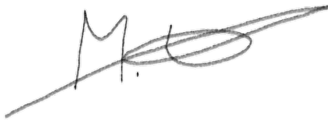
### Auditor's responsibilities

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 our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

A fuller description of our responsibilities is provided on the FRC's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities).

### The purpose of our audit work and to whom we owe our responsibilities

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.



**Matthew Williams (Senior Statutory Auditor)**

**for and on behalf of KPMG LLP, Statutory Auditor**  
Chartered Accountants

15 Canada Square  
London  
E14 5GL

01 October 2021

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**EQUITIX CAPITAL EUROBOND 2 LIMITED**

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**STATEMENT OF TOTAL COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 31 DECEMBER 2020**

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	Notes	2020 £'000	2019 £'000
Investment Income	7	52,837	51,811
Fair value loss on investments	10	(21,901)	(3,748)
<b>Operating profit</b>	5	<u>30,936</u>	<u>48,063</u>
Finance costs	8	(52,827)	(52,148)
<b>Loss before tax</b>		<u>(21,891)</u>	<u>(4,085)</u>
Tax	9	-	-
<b>Loss for the financial year</b>		<u>(21,891)</u>	<u>(4,085)</u>
Other comprehensive income		-	-
<b>Total comprehensive loss for the year</b>		<u><u>(21,891)</u></u>	<u><u>(4,085)</u></u>

All the above items relate to continuing operations.

The notes on pages 15 to 37 form part of these financial statements.

STATEMENT OF FINANCIAL POSITION  
AS AT 31 DECEMBER 2020

	Notes	2020 £'000	2019 £'000
<b>Assets</b>			
<b>Non current assets</b>			
Investments	10	614,801	610,949
		<u>614,801</u>	<u>610,949</u>
<b>Current assets</b>			
Receivables	11	25	25
Cash at bank and in hand		13	13
		<u>38</u>	<u>38</u>
<b>Total assets</b>		<u>614,839</u>	<u>610,987</u>
<b>Current liabilities</b>			
Interest payable to parent	12	(121,798)	(96,080)
Borrowings	13	(27)	(2,642)
		<u>(121,825)</u>	<u>(98,722)</u>
<b>Non-current liabilities</b>			
Borrowings	13	(439,139)	(436,499)
		<u>(439,139)</u>	<u>(436,499)</u>
<b>Total liabilities</b>		<u>(560,964)</u>	<u>(535,221)</u>
<b>Net assets</b>		<u>53,875</u>	<u>75,766</u>
<b>Equity</b>			
Share capital	14	1	1
Retained reserves		53,874	75,765
		<u>53,875</u>	<u>75,766</u>
<b>Shareholder's funds</b>		<u>53,875</u>	<u>75,766</u>

The notes on pages 15 to 37 form part of these financial statements.

The financial statements of Equitix Capital Eurobond 2 Limited, registered number 07449938, were approved by the Board of Directors and authorised for issue and were signed on its behalf by:



**J C Smith**  
Director

01 October 2021

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**EQUITIX CAPITAL EUROBOND 2 LIMITED**

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**STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 DECEMBER 2020**

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	Share capital £'000	Retained earnings £'000	Total £'000
<b>At 1 January 2019</b>	1	79,850	79,851
Loss for the year	-	(4,085)	(4,085)
<b>At 31 December 2019</b>	1	75,765	75,766
<b>At 1 January 2020</b>	1	75,765	75,766
Total comprehensive income for the year	-	(21,891)	(21,891)
<b>At 31 December 2020</b>	1	53,874	53,875

The notes on pages 15 to 37 form part of these financial statements.

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**EQUITIX CAPITAL EUROBOND 2 LIMITED**

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**STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 31 DECEMBER 2020**

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	<b>2020</b> <b>£'000</b>	<b>2019</b> <b>£'000</b>
<b>Operating activities</b>		
Operating profit	30,936	48,063
<b>Adjustments for:</b>		
Investment income	(52,837)	(51,811)
Fair value loss on investments	21,901	3,748
<b>Net cash flows from operating activities</b>	<u>-</u>	<u>-</u>
<b>Net change in cash and cash equivalents</b>	<u>-</u>	<u>-</u>
<b>Cash and cash equivalents at beginning of year</b>	13	13
<b>Cash and cash equivalents at end of year</b>	<u>13</u>	<u>13</u>

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020**

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**1. GENERAL INFORMATION**

Equitix Capital Eurobond 2 Limited (the "Company") is a private company limited by shares incorporated, domiciled and registered in England and Wales in the UK under the Companies Act 2006. The address of the registered office is given on page 3. The nature of the Company's operations and its principal activities are set out in the Strategic Report on page 6. These financial statements are presented in pounds sterling, being the currency of the primary economic environment in which the Company operates. Monetary amounts are rounded to the nearest £'000.

**2. ACCOUNTING POLICIES**

**2.1 Basis of preparation**

These financial statements have been prepared in accordance with applicable law and International Accounting Standards in conformity with the requirements of the Companies Act 2006 ("adopted IFRSs"). A summary of the principal accounting policies, all of which have been applied consistently throughout the year, are set out below.

The financial statements are prepared on the historical cost basis except for investments measured at fair value. The Company qualifies as an Investment Entity (Amendments to IFRS 10, IFRS 12, and IAS 27) on the basis of the following criteria:

- i) the Company obtains funds from multiple ultimate investors for the purpose of providing those investors with investment management services;
- ii) the Company commits to its investors that its business purpose is to invest funds solely for returns from capital appreciation, investment income, or both; and
- iii) the Company measures and evaluates the performance of substantially all of its investments on a fair value basis.

As such it is required to account for its investments at fair value through profit and loss and hence has not prepared consolidated financial statements.

Joint ventures are those entities over which the Company has significant influence and joint control as defined in IAS 28 'Investments in Associates and Joint Ventures'. By virtue of the Company meeting the definition of a fund management company and the wholly-owned subsidiary of an investment fund and the exemption provided by IAS 28, investments in such entities are designated upon initial recognition to be accounted for at fair value through profit and loss.

**2.2 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 12 months from the date of approval of these financial statements. Those forecasts are dependent on the parent entity not seeking repayment of the amounts currently due to the Group (group headed by Equitix Fund II LP), which at 31 December 2020 amounted to £560,964k (2019: £535,221k), and providing additional financial support during that year. Equitix Fund II LP has indicated its intention to continue to make available such funds as are needed by the Company, and that it does not intend to seek repayment of the amounts due at the Statement of Financial Position date, for the year covered by the forecasts. As with any Company placing reliance on other group entities for financial support, the Directors acknowledge that there can be no certainty that this support will continue although, at the date of approval of these financial statements, they have no reason to believe that it will not do so.

The Directors of the Company have also considered the impact of the COVID-19 global pandemic, which has resulted in unprecedented risks and significant levels of volatility and reduced asset prices in global equity and bond markets. The main risk resulting from COVID-19 for the Company is in respect of the impact on the valuation of investments held at fair value through profit and loss. The Directors of the Company have considered the impact of potentially lower valuations and do not consider there to be any significant impact on the going concern basis of preparation of financial statements.

As the Company has a diverse mix of investments and as certain investments are backed by a government counterparty, the Directors have considered that no severe but plausible downside event would prevent the Partnership being able to meet its liabilities as they fall due.

Further, the Company is at net current liabilities position. The parent has indicated its intention to continue to make available such funds as are needed and does not intend to seek repayment of any amounts payable for the next twelve months from the balance sheet date. As with any company placing reliance on other group entities for financial support, the directors acknowledge that there can be no certainty that this support will continue although, at the date of approval of these financial statements, they have no reason to believe that it will not do so.

In conjunction with this assessment, the Directors believe that the Company has sufficient resources to address severe but plausible financial impacts and therefore the Directors consider there is no significant impact on the going concern basis of preparation of these financial statements. Consequently, the Directors are confident that the Company 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.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020**

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**2. ACCOUNTING POLICIES (continued)**

**2.3 Revenue**

*Interest income*

Interest income is recognised using the effective interest rate method, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount.

*Income from participating interests*

Income from participating interests is recognised when the shareholders' rights to receive payment have been established.

**2.4 Finance costs**

Finance costs are initially measured at fair value, net of transaction costs and subsequently measured at amortised cost using the effective interest method.

The effective interest rate is the rate that exactly discounts estimated future cash payments through the expected life of the financial liability, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

**2.5 Finance costs**

All finance costs are recognised in the Statement of Comprehensive Income.

**2.6 Accruals and provisions**

Accruals and provisions are recognised in the Statement of Comprehensive Income.

**2.7 Taxation**

The tax expense represents the sum of tax currently payable and deferred tax.

*Current tax*

The tax currently payable is based on taxable profit for the period. Taxable loss differs from the net loss as reported in the Statement of Comprehensive Income because it excludes items of income or expense that are taxable or deductible in other periods and it further excludes items that are never taxable or deductible. The Company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the Statement of Financial Position date.

*Deferred tax*

Deferred tax is provided on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax base used in the computation of taxable loss. The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantively enacted at the balance sheet date. Deferred tax liabilities are generally recognised for all temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised.

The carrying amount of a deferred tax asset is reviewed at each Statement of Financial Position date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

**2.8 Investments**

Investments are measured at fair value through profit or loss. See note 3 for information about the methods used and key inputs.

**2.9 Receivables**

Trade receivables, and other receivables that are non derivative financial assets and that have fixed or determinable payments that are not quoted in an active market are classified as 'amortised cost'. These financial instruments are measured at amortised cost using the effective interest method, less any impairment.



**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020**

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**2. ACCOUNTING POLICIES (continued)**

**2.10 Cash and cash equivalents**

Cash and cash equivalents comprises cash balances, deposits held at call with banks and other short term, highly liquid investments with original maturities of three months or less. Bank overdrafts that are repayable on demand are included as a component of cash and cash equivalents for the purpose of the cash flow statement.

**2.11 Trade and other payables**

The amounts represent liabilities for goods and services rendered to the group prior to the end of the financial year which are unpaid. The amounts are unsecured and are usually paid within 30 days of recognition. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

**3. CRITICAL ACCOUNTING JUDGEMENTS AND SOURCES OF ESTIMATION UNCERTAINTY**

In the application of the Company's accounting policies, the Directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

**Estimates**

*Eurobond Loan Notes - Interest rate*

The Company has listed Eurobonds on The International Stock Exchange with a fixed interest rate of 12% which have been purchased by Equitix Fund II LP, the ultimate parent of the Company. These form the primary source of funding for the Company.

The Directors consider that those debt terms are still comparable to the applicable terms for similar listed debt instruments in the current market, therefore, the Directors believe that the book value of the loan note value in these financial statements approximates fair value at the Statement of Financial Position date.

*Investments at fair value through profit or loss*

The Company holds share capital of, and owns debt due from, several subsidiaries, which in turn own a portfolio of invested companies and their associated intermediate holding companies. The fair value of investments is determined by valuing the underlying portfolio invested companies and intermediate holding companies.

The transaction price of any transactions within 3 months of the measurement date are used as an estimate of fair value as the directors judge this to be a reasonable indicator.

Otherwise, the fair value of the investment in aggregate is calculated by discounting total future cash flows from the investments. Where the interest rate of the debt element of the investment is considered not to reflect market rates at the date of valuation, then in order to separately disclose the fair value of the debt a market debt rate is determined and applied to the separate debt cash flows. The principal drivers of internally prepared valuations are therefore:

- i) expected future net cash flows; and
- ii) the discount rate to be applied.

Future cash flows involve a degree of uncertainty in terms of their amount and timing. Cash flows in the underlying investments are exposed to risks in relation to deductions that may be made by the relevant procuring party in relation to performance conditions, demand, availability and inflation.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020**

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**3. CRITICAL ACCOUNTING JUDGEMENTS AND SOURCES OF ESTIMATION UNCERTAINTY  
(continued)**

**Estimates (continued)**

(i) Future cash flows are the future distributions expected to be received by the Company from its investments. Future distributions involve a degree of uncertainty in terms of their amount and timing as cash flows in the underlying Investments are exposed to risks, for example, in relation to deductions that may be made by the relevant Government Authority in relation to performance conditions and macroeconomic changes. These cashflows are based on the latest financial model available for each investment. These are updated for actual figures periodically and, for levered investments, reviewed by senior debt providers; as such these provide the most reliable estimate of future cash flows. The Investment Manager updates these financial models for the latest macroeconomic forecasts to ensure consistency across the Company's Fund portfolio.

If the expected future net cash flows were decreased or increased by 10%, with all other variables held constant, the impact on the value of financial assets would be a £62,329k (2019: £67,158k) loss or gain respectively.

(ii) Discount rates are based on a risk-free rate adjusted by an appropriate premium to reflect the specific risks of the investment. The risk-free rate is derived from UK government bond rates for the 24-month average yield-to-maturity matching individual investment life. During the year, the Company changed the methodology for determining risk-free rate used for this purpose. In previous years, risk-free' rate was taken to be the UK government bond rate matching the fund maturity profile. The Directors believe that the new method is more appropriate as it better represents the risk-free profile of each individual asset.

A discount rate premium is then calculated considering multiple factors pertaining to the specific risk of the investment, including base infrastructure risk, construction risk (if applicable), duration risk due to an extended project life, sector specific risks, and any project specific risks. The discount rates used for the 2020 valuation were in a range from 5.75% to 8.35% (2019: 6% to 8.98%). If the discount rate used in the valuation were increased or decreased by 100bps, the impact on the value of financial assets would be a loss of £73,899k (2019: loss of £48,658k) and a gain of £76,965k (2019: gain of £70,666k) respectively.

The estimate of fair value may vary from the price achieved in an actual sale as potential acquirers may use different valuation criteria for their own strategic reasons.

In addition, the following economic assumptions were used in the discounted cash flow valuations:

UK inflation rate	1.9% for 2020, long term 3%
UK deposit interest rates	0.1% for 2020, long term 0.3%
UK corporation tax	19% for 2020, long term 19%

**Judgements**

*tax*

The Company has not recognised deferred tax on the temporary difference between the fair value of the investment and its tax base because the Directors are of the view that the fair value of the subordinated debt component of the investment approximates to its nominal value and so any movement in fair value is attributable to the equity component only. In this case there would be no taxation arising because the value of the equity component will be realised through the receipt of non-taxable dividends and/or by a sale for which reliefs from taxation will be available.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020**

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**4. INTERNATIONAL FINANCIAL REPORTING STANDARDS ("IFRS") - ADOPTION OF NEW AND REVISED STANDARDS**

A number of new standards are effective 1 January 2020 but do not have a material effect on the Company's Financial Statements. The notable policy changes are listed below:

- Definition of a Business (Amendments to IFRS 3)
- Amendments to References to the Conceptual Framework in IFRS Standards and Revised Conceptual Framework
- Definition of Material (Amendments to IAS 1 and IAS 8)
- Interest Rate Benchmark Reform (Amendments to IFRS 9, IAS 39 and IFRS 7)
- Covid-19 Related Rent Concessions (Amendments to IFRS 16)

The Directors do not expect that the adoption of the standards listed above and other new standards will have a material impact on the Company in future periods.

**5. OPERATING PROFIT**

The operating profit of the Company is attributable to the principal activity of the Company, all of which was carried out in the United Kingdom.

The audit fee for Equitix Capital Eurobond 2 Limited of £14.4k (2019: £11k) has been borne by Equitix Fund II LP, who will not seek compensation from the Company. There were no non-audit fees paid to the auditors (2019: £nil).

**6. DIRECTORS' REMUNERATION**

No staff were directly employed by the company. (2019: none)

No Directors received any remuneration for services to the Company during the year (2019: £nil). The Company is managed by secondees from Equitix Limited. No recharge for services rendered has been made during the year (2019: £nil).

**7. INVESTMENT INCOME**

	<b>2020</b>	<b>2019</b>
	<b>£000</b>	<b>£000</b>
Interest income	52,837	51,811
Other investment income	-	-
	<b><u>52,837</u></b>	<b><u>51,811</u></b>

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020**
**8. FINANCE COSTS**

	<b>2020</b>	<b>2019</b>
	<b>£000</b>	<b>£000</b>
Interest expense	52,827	52,148
	-	-
	<u><b>52,827</b></u>	<u><b>52,148</b></u>

**9. TAX**

	<b>2020</b>	<b>2019</b>
	<b>£000</b>	<b>£000</b>
<b>CURRENT TAX</b>	-	-
Current tax on profits for the year	-	-
	<u><b>-</b></u>	<u><b>-</b></u>

The differences between the total current tax and the amount calculated by applying the average rate of UK corporation tax to the loss before tax as follows:

	<b>2020</b>	<b>2019</b>
	<b>£000</b>	<b>£000</b>
Loss for the year	(21,891)	(4,085)
<b>Loss before income taxes</b>	<u><b>(21,891)</b></u>	<u><b>(4,085)</b></u>
Loss multiplied by the standard rate of corporation tax in the UK of 19% (2019: 19%)	4,159	776
Income and fair value movements not subject to taxation	(4,161)	(712)
Losses not utilised in the year/period	2	(64)
<b>Total tax expense for the year</b>	<u><b>-</b></u>	<u><b>-</b></u>

**Changes in tax rates and factors affecting the future tax charges**

A deferred tax asset has not been recognised in respect of temporary differences relating to the accumulated loss from excess management expenses as there is insufficient evidence that the asset will be recovered. The amount of the tax losses carried forward and not recognised as deferred tax asset is £2,439k (2019: £6,478k) calculated at 19%, the rate substantively enacted at the Statement of Financial Position date.

The March 2021 Budget announced a proposed increase in corporation tax rates with a corporation tax rate of 25% applying with effect from 1 April 2023. This will increase the Company's future current tax charge accordingly.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020**

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**10. INVESTMENTS**

	<b>2020</b>	<b>2019</b>
	<b>£000</b>	<b>£000</b>
Opening balance	610,949	588,798
Acquisitions	27	9,124
Movement in accrued interest of debt element 2020	25,726	-
Fair value gain / (loss)	(21,901)	13,027
Closing balance	<b>614,801</b>	<b>610,949</b>

The investment comprises a debt element and an equity element as follows:

	<b>2020</b>	<b>2019</b>
	<b>£000</b>	<b>£000</b>
Debt securities	418,813	418,813
Equity	195,988	166,383
Unpaid interest on debt securities	-	25,753
	<b>614,801</b>	<b>610,949</b>

The debt element carries coupon rate 12% (2019: 12%).

Investments are generally restricted on their ability to transfer funds to the Company under the terms of the senior funding arrangement for that investment. Significant restrictions include:

- Historic and projected debt service and loan life cover ratios exceed a given threshold;
- Required cash reserve account levels are met;
- Senior lenders have agreed the current financial model that forecasts the economic performance of the company;
- Project performance is in compliance with the terms of its senior funding arrangements; and
- Senior lenders have approved the annual budget for the Company.

A list of subsidiaries and joint ventures of the Company can be found in note 19 of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020**

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<b>11. RECEIVABLES</b>	<b>2020 £000</b>	<b>2019 £000</b>
Interest receivable from investments	-	-
Other receivables	25	25
	<u>25</u>	<u>25</u>

Included on the Statement of Financial Position as follows:

Current	25	25
	<u>25</u>	<u>25</u>

The carrying amount of these assets is considered to approximate their fair value due to its short term nature. There are no past due or impaired receivable balances.

<b>12. PAYABLES</b>	<b>2020 £000</b>	<b>2019 £000</b>
Interest payable to parent	121,798	96,080
Borrowings	27	2,642
	<u>121,825</u>	<u>98,722</u>

Included on the Statement of Financial Position as follows:

Current	121,825	98,722
	<u>121,825</u>	<u>98,722</u>

The carrying amount of these liabilities is considered to approximate their fair value due to its short term nature.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020

13. BORROWINGS

	2020 £000	2019 £000
12% Unsecured Eurobonds		
- Loans from parent company	439,166	439,141
	<u>439,166</u>	<u>439,141</u>

Included on the Statement of Financial Position as follows:

Current	27	2,642
Non-current	439,139	436,499
	<u>439,166</u>	<u>439,141</u>

The 12% Unsecured Eurobonds have been issued under a programme with a cap of £500m. The total amount issued is £398.5m (2019: £395.9m) with £101.5m remaining authorised to be issued. The Eurobonds are repayable in 2035, or earlier at the option of the borrower, and bear interest at a rate of 12%.

The Company also enters into 12% interest-bearing 364-day loans with a related entity, Equitix Fund II LP. These loans mature 364 days after issuance, are unsecured, and may be repaid early at the option of the borrower. The carrying amount of this liability is considered to approximate their fair value due to its short term nature.

14. SHARE CAPITAL

	2020 Number	2020 £	2019 Number	2019 £
<b>Authorised, issued and paid</b>				
Ordinary shares of £1 each	1,000	1,000	1,000	1,000
	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020**

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**15. FINANCIAL INSTRUMENTS**Capital risk management

The Company manages its capital to ensure that it is able to continue as a going concern while maximising the return to stakeholders through the optimisation of the debt and equity balance. The capital structure of the Company borrowings are as disclosed in note 12, cash and cash equivalents and equity attributable to equity holders of the parent, comprising issued capital, reserves and retained losses as disclosed in the Statement of Change in Equity and note 14. The Company is not subject to any externally imposed capital requirements.

*Categories of financial instruments*

	<b>2020</b>	<b>2019</b>
	<b>£000</b>	<b>£000</b>
<b>Financial assets</b>		
Fair value through profit or loss		
Investments	614,801	610,949
At amortised cost		
Cash and cash equivalents	13	13
<b>Financial liabilities at amortised cost</b>		
Loans	(439,166)	(439,142)
Interest payables	(119,949)	(94,230)
Other payables	(1,849)	(1,849)
	<u>(560,964)</u>	<u>(535,221)</u>

Financial risk management*Risk management objectives*

The Directors provide advice to the Company on all risks faced and manage the financial risks relating to the operations of the Company through internal risk reports which analyse the exposures faced by degree and magnitude of risk consequences. These risks include market risk, credit risk and liquidity risk.

The Company does not enter into financial derivative contracts. The Company follows the Equitix Fund II LP Group's policies approved by the board of Directors. The Company does not enter into or trade financial instruments including derivative financial instruments, for speculative purposes.



NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020

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**15. FINANCIAL INSTRUMENTS (continued)**

*Market risk*

The Company's activities expose it primarily to the financial risks of interest rates and performance risk.

*Interest rate risk management*

The Company has limited exposure to interest rate risk as debt issued to Equitix Fund II LP has a fixed interest rate of 12% and the majority of the underlying borrowings are fixed rate loans. Therefore the Company has limited exposure to cash flow risk due to changes in interest rates over variable rate borrowings. The fixed rate borrowings are carried at amortised cost and hence not exposed to fair value movements due to changes in interest rates.

*Interest rate sensitivity analysis*

The Group has limited exposure to interest rate risk because the debt issued to Equitix Fund II LP have fixed interest rates of 12%.

*Performance risk management*

Performance risk management refers to the risk that the underlying project companies will not perform in line with expectations, and as such the Company will not receive forecast cash flows as expected. This risk is mitigated through the contractual structure of the projects, whereby deductions or non-performance are passed down to the facilities manager, operations and maintenance provider or construction subcontractors.

*Credit risk management*

The Company is exposed to credit risk in respect to its current assets as outlined in the Statement of Financial Position through possible default of the relevant counterparty. The maximum gross exposure to credit risk, before credit enhancements and other mitigates, is represented by the carrying amounts of the financial assets that are carried on the Statement of Financial Position. This risk is mitigated through a combination of diversification of exposures across multiple projects and sectors, the majority of credit counterparties for projects being government, government backed or quasi government bodies, and the presences of collateral and credit enhancements at the project level including charges over, or ownership of, physical assets. This risk is therefore not considered to be significant.

The Company's subsidiaries and investments transact with creditworthy infrastructure companies that have a cash flow derived from projects in agreement with government or semi government authorities.

*Liquidity risk management*

Ultimate responsibility for liquidity risk management rests with the board of Directors, which has built an appropriate liquidity risk management framework for the management of the Company's short-, medium and long-term funding and liquidity management requirements. The Company manages liquidity risk by maintaining adequate cash reserves, banking facilities and reserve borrowing facilities by continuously monitoring forecast and actual cash flows and matching maturity profiles of financial assets and liabilities.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020

15. FINANCIAL INSTRUMENTS (continued)

The following tables detail the Company's remaining contractual maturity for its non-derivative financial liabilities. The tables have been drawn up on undiscounted cash flows of financial liabilities based on the earliest date the Company could be required to satisfy borrowing repayments. The table includes principal repayment and interest cash flows.

**Liabilities**

	2020 £'000	2019 £'000
<b>Less than 1 year</b>		
Interest payable	119,949	94,230
Borrowings	27	2,642
Other payables	1,849	1,849
	<u>121,825</u>	<u>98,721</u>
<b>1 - 5 years</b>		
Interest payable	263,485	-
Borrowings	-	-
Other payables	-	-
	<u>263,485</u>	<u>-</u>
<b>5+ years</b>		
Interest payable	523,794	
Borrowings	439,139	436,500
Other payables		
	<u>962,933</u>	<u>436,500</u>
<b>Total</b>		
Interest payable	907,228	94,230
Borrowings	439,166	439,142
Other payables	1,849	1,849
	<u>1,348,243</u>	<u>535,221</u>

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020**

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**15. FINANCIAL INSTRUMENTS (continued)**

Fair value of financial instruments

The Company measures investments at fair values. The following hierarchy classifies each class of financial asset or liability depending upon the valuation technique applied in determining its fair value:

- i) Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities, where inputs are observable;
- ii) Level 2 fair value measurements are those derived from inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices) where inputs are directly or indirectly observable; and
- iii) Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data, where the inputs are unobservable.

Investments comprise both debt and equity investments. The debt investment and equity investment is considered a level 3 valuation. See note 3. There have been no transfer between these categories in the current year.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020**
**16. RELATED PARTY TRANSACTIONS**
*Trading transactions*

During the period the Company entered into the following transactions with related parties.

	Investment Income 2020 £'000	Investment Expense 2020 £'000	Investment Income 2019 £'000	Investment Expense 2019 £'000
<b>Related party</b>				
Equitix Fund II LP		(52,827)		(52,148)
Equitix Healthcare 2 Limited	22,190		16,930	
Equitix Education 2 Limited	8,083		8,060	
Equitix Housing 2 Limited	2,334		2,807	
Equitix Highways 2 Limited	6,970		11,097	
Equitix Highways 2B Limited	2,652		4,543	
Equitix Transmission 2 Limited	8,802		8,778	
Equitix Bluelight 2 Limited	1,806		1,096	
	<u>52,837</u>	<u>(52,827)</u>	<u>53,311</u>	<u>(52,148)</u>

	Amounts owed by related party 2020 £'000	Amounts owed to related party 2020 £'000	Amounts owed by related party 2019 £'000	Amounts owed to related party 2019 £'000
<b>Related party</b>				
Equitix Fund II LP		(560,950)		(534,673)
Equitix Healthcare 2 Limited	175,696		180,618	
Equitix Education 2 Limited	55,655		69,636	
Equitix Housing 2 Limited	19,427		22,871	
Equitix Highways 2 Limited	57,947		115,060	
Equitix Highways 2B Limited	22,044		30,292	
Equitix Transmission 2 Limited	73,150		84,927	
Equitix Bluelight 2 Limited	14,894		14,894	
	<u>418,813</u>	<u>(560,950)</u>	<u>518,298</u>	<u>(534,673)</u>

Amounts owed by Equitix Eurobond 2 Limited are loan notes recognised within investments held at fair value in the Statement of Financial Position. The terms of the loan notes reflect the structure of the underlying infrastructure investment.

**17. ULTIMATE PARENT UNDERTAKING**

The Company's immediate parent company is Equitix Fund Holdco 2 Limited, registered address Martello Court, Admiral Park, St Peter Port, Guernsey, GY1 3HB, a Company incorporated in Guernsey. The Company's ultimate parent and controlling entity, is Equitix Fund II LP, registered address 3rd Floor, South Building, 200 Aldersgate Street, London, EC1A 4HD, a Limited Partnership registered in England and Wales. The Company's results are not consolidated as the Company's immediate parent and its ultimate parent entity meets the criteria of Investment Entities under IFRS 10. The Company's parent does not prepare consolidated accounts.

**18. FUTURE COMMITMENTS**

Equitix Capital Eurobond Ltd is a party to an external revolving credit facility held by Equitix Fund II LP, the Company's ultimate parent, as Guarantor. £112,150k was drawn down as at 31 December 2020 (2019: £112,125k). Management consider the fair value of the guarantee to be immaterial to the Company accounts as the probability of the guarantee being called upon to be extremely unlikely. In making this assessment, careful consideration has been given to the proximity of the current and forecast metrics to default covenants attached to the facility and the dependability of future cash flows from the underlying PPP/PFI investment portfolio and the ability of Equitix Fund II LP to refinance the loan.

## EQUITIX CAPITAL EUROBOND 2 LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

#### 19. SUBSIDIARIES AND JOINT VENTURES AS AT 31 DECEMBER 2020

Company name	Percentage of shares held	Number and class of shares held	Principal activity	Registered Address
<i>Highways division:</i>				
Equitix Highways 2 Limited**	100% ordinary share capital	100 ordinary £1 shares	Parent company to the Equitix Fund II Highways division	10-11 Charterhouse Square, London, EC1M 6EH
Equitix Highways 2B Limited**	100% ordinary share capital	100 ordinary £1 shares	Parent company to the Equitix Fund II Highways B division	10-11 Charterhouse Square, London, EC1M 6EH
Amey Birmingham Highways Holdings Ltd	33% ordinary share capital	16,666 ordinary £1 shares *	Parent company to Amey Birmingham Highways Ltd	The Sherard Building, Edmund Halley Road, Oxford, Oxfordshire, OX4 4DQ
Amey Birmingham Highways Ltd	33% ordinary share capital	16,666 ordinary £1 shares *	Provision of highways maintenance services.	The Sherard Building, Edmund Halley Road, Oxford, Oxfordshire, OX4 4DQ
Community Lighting Partnership (Oldham) Holdings Ltd	50% ordinary share capital	22,500 ordinary £1 "A" shares *	Parent company to Community Lighting Partnership (Oldham) Ltd	10-11 Charterhouse Square, London, EC1M 6EH
Community Lighting Partnership (Oldham) Ltd	50% ordinary share capital	22,500 ordinary £1 "A" shares *	Provision of street lighting services.	10-11 Charterhouse Square, London, EC1M 6EH
Community Lighting Partnership (Rochdale) Holdings Ltd	50% ordinary share capital	22,500 ordinary £1 "A" shares *	Parent company to Community Lighting Partnership (Rochdale) Ltd	10-11 Charterhouse Square, London, EC1M 6EH
Community Lighting Partnership (Rochdale) Ltd	50% ordinary share capital	22,500 ordinary £1 "A" shares *	Provision of street lighting services.	10-11 Charterhouse Square, London, EC1M 6EH
Amey Hallam Highways Holdings Ltd	63% ordinary share capital	6,000 ordinary £1 shares *	Parent company to Amey Hallam Highways Ltd	The Sherard Building, Edmund Halley Road, Oxford, Oxfordshire, OX4 4DQ
Amey Hallam Highways Ltd	63% ordinary share capital	6,000 ordinary £1 shares *	Provision of highways maintenance services.	The Sherard Building, Edmund Halley Road, Oxford, Oxfordshire, OX4 4DQ
Connect CNDR Holdings Ltd**	75% ordinary share capital	7,575 ordinary £1 shares *	Parent company to Connect CNDR Intermediate Ltd	350 Euston Road, Regent's Place, London, NW1 3AX
Connect CNDR Intermediate Ltd**	75% ordinary share capital	7,575 ordinary £1 shares *	Parent company to Connect CNDR Ltd	350 Euston Road, Regent's Place, London, NW1 3AX
Connect CNDR Ltd**	75% ordinary share capital	7,575 ordinary £1 shares *	Provision of highways maintenance services	350 Euston Road, Regent's Place, London, NW1 3AX
Connect Roads A30/A35 Holdings Ltd**	65% ordinary share capital	797,405 ordinary £1 shares *	Parent company to Connect Roads A30/A35 Ltd	350 Euston Road, Regent's Place, London, NW1 3AX
Connect A30/A35 Ltd**	65% ordinary share capital	797,405 ordinary £1 shares *	Provision of highways maintenance services	350 Euston Road, Regent's Place, London, NW1 3AX
<i>Healthcare division:</i>				
Equitix Healthcare 2 Limited**	100% ordinary share capital	100 ordinary £1 shares	Parent company to Equitix Healthcare division	10-11 Charterhouse Square, London, EC1M 6EH
Arden Partnerships (Derby) Holdings Ltd	50% ordinary share capital	1,500 ordinary £1 shares *	Parent company to Arden Partnership (Derby) Ltd	Costain House, Vanwall Business Park, Maidenhead, Berkshire, SL6 4UB
Arden Partnerships (Derby) Ltd	50% ordinary share capital	1,500 ordinary £1 shares *	Provision of healthcare services	Costain House, Vanwall Business Park, Maidenhead, Berkshire, SL6 4UB

\* Designates investments that are held indirectly.

\* All of the above subsidiaries were not consolidated

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020**
**19. SUBSIDIARIES AND JOINT VENTURES AS AT 31 DECEMBER 2020 (continued)**

Company name	Percentage of shares held	Number and class of shares held	Principal activity	Registered Address
Arden Partnerships (Leicester) Holdings Ltd	50% ordinary share capital	1,500 ordinary £1 shares *	Parent company to Arden Partnership (Leicester) Ltd	Costain House, Vanwall Business Park, Maidenhead, Berkshire, SL6
Arden Partnerships (Leicester) Ltd	50% ordinary share capital	1,500 ordinary £1 shares *	Provision of healthcare services	Costain House, Vanwall Business Park, Maidenhead, Berkshire, SL6
Arden Partnerships (Lincolnshire) Holdings Ltd	50% ordinary share capital	22,500 ordinary £1 "A" shares *	Parent company to Arden Partnership (Lincolnshire) Ltd	Costain House, Vanwall Business Park, Maidenhead, Berkshire, SL6
Arden Partnerships (Lincolnshire) Ltd	50% ordinary share capital	1,500 ordinary £1 shares *	Provision of healthcare services	Costain House, Vanwall Business Park, Maidenhead, Berkshire, SL6
Aghoco 1063 Ltd**	100% 'A' ordinary share capital	1 ordinary £1 'A' shares *	Parent company to LIFT portfolio sub group	10-11 Charterhouse Square, London, EC1M 6EH
Primary Plus (Holdings) Ltd**	100% ordinary share capital	100 ordinary £1 shares *	Intermediate parent company to LIFT portfolio sub group	10-11 Charterhouse Square, London, EC1M 6EH
Southern Derbyshire LIFT Company Ltd**	60% ordinary share capital	364,800 ordinary £1 shares *	LIFT company for the Southern Derbyshire region	Kent House, 14-17 Market Place, London, W1W 8AJ
Southern Derbyshire LIFT (Midco) Ltd**	60% ordinary share capital	1 ordinary £1 shares *	Parent company to Southern Derbyshire LIFT Project Company (No.1) Ltd	Kent House, 14-17 Market Place, London, W1W 8AJ
Southern Derbyshire LIFT (Midco) (No.2) Ltd**	60% ordinary share capital	1 ordinary £1 shares *	Parent company to Southern Derbyshire LIFT Project Company (No.2) Ltd	Kent House, 14-17 Market Place, London, W1W 8AJ
Southern Derbyshire LIFT Project Company (No.1) Ltd**	60% ordinary share capital	1 ordinary £1 shares *	Provides health and social facilities in the Southern Derbyshire region	Kent House, 14-17 Market Place, London, W1W 8AJ
Southern Derbyshire LIFT Project Company (No.2) Ltd**	60% ordinary share capital	1 ordinary £1 shares *	Provides health and social facilities in the Southern Derbyshire region	Kent House, 14-17 Market Place, London, W1W 8AJ
Sandwell LIFT Company Ltd**	60% ordinary share capital	512,997 ordinary £1 shares *	LIFT company for the Sandwell region	Kent House, 14-17 Market Place, London, W1W 8AJ
Sandwell LIFT Project Company (No.1) Ltd**	60% ordinary share capital	1 ordinary £1 shares *	Provides health and social facilities in the Sandwell region	Kent House, 14-17 Market Place, London, W1W 8AJ
Sandwell LIFT (Midco) (No.2) Ltd**	60% ordinary share capital	6,000 ordinary £1 shares *	Parent company to Sandwell LIFT Project Company (No.2) Ltd	Kent House, 14-17 Market Place, London, W1W 8AJ
Sandwell LIFT Project Company (No.2) Ltd**	60% ordinary share capital	6,000 ordinary £1 shares *	Provides health and social facilities in the Sandwell region	Kent House, 14-17 Market Place, London, W1W 8AJ

\* Designates investments that are held indirectly.

\* All of the above subsidiaries were not consolidated

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020**
**19. SUBSIDIARIES AND JOINT VENTURES AS AT 31 DECEMBER 2020 (continued)**

Company name	Percentage of shares held	Number and class of shares held	Principal activity	Registered Address
Sandwell LIFT (Midco) (No 3) Ltd**	60% ordinary share capital	600 ordinary £1 shares *	Parent company to Sandwell LIFT Project Company (No.3) Ltd	Kent House, 14-17 Market Place, London, W1W 8AJ
Sandwell LIFT Project Company (No 3) Ltd**	60% ordinary share capital	600 ordinary £1 shares *	Provides health and social facilities in the Sandwell region	Kent House, 14-17 Market Place, London, W1W 8AJ
Leicester LIFT Company Ltd**	60% ordinary share capital	651,900 ordinary £1 shares *	LIFT company for the Leicester region	Kent House, 14-17 Market Place, London, W1W 8AJ
Leicester LIFT (Midco) Ltd**	60% ordinary share capital	315,001 ordinary £1 shares *	Parent company to Leicester LIFT Project Company (No.1) Ltd	Kent House, 14-17 Market Place, London, W1W 8AJ
Leicester LIFT (Midco) (No.2) Ltd**	60% ordinary share capital	6,000 ordinary £1 shares *	Parent company to Leicester LIFT Project Company (No.2) Ltd	Kent House, 14-17 Market Place, London, W1W 8AJ
Leicester LIFT Project Company (No.1) Ltd**	60% ordinary share capital	315,001 ordinary £1 shares *	Provides health and social facilities in the Leicester region	Kent House, 14-17 Market Place, London, W1W 8AJ
Leicester LIFT Project Company (No.2) Ltd**	60% ordinary share capital	6,000 ordinary £1 shares *	Provides health and social facilities in the Leicester region	Kent House, 14-17 Market Place, London, W1W 8AJ
North Nottinghamshire LIFT Company Ltd**	60% ordinary share capital	11,400 ordinary £1 shares *	LIFT company for the North Nottinghamshire region	Kent House, 14-17 Market Place, London, W1W 8AJ
North Nottinghamshire LIFT (Midco) Ltd**	60% ordinary share capital	1 ordinary £1 shares *	Parent company to Leicester LIFT Project Company (No.1) Ltd	Kent House, 14-17 Market Place, London, W1W 8AJ
Estates Development North Nottinghamshire Assets (Midco) Ltd**	60% ordinary share capital	1 ordinary £1 shares *	Parent company to Estates Development North Nottinghamshire Assets Ltd	Kent House, 14-17 Market Place, London, W1W 8AJ
North Nottinghamshire LIFT (Midco) Ltd**	60% ordinary share capital	1 ordinary £1 shares *	Parent company to North Nottinghamshire LIFT Project Company (No.1) Ltd	Kent House, 14-17 Market Place, London, W1W 8AJ
Estates Development North Nottinghamshire Assets Ltd**	60% ordinary share capital	1 ordinary £1 shares *	Provides health and social facilities in the North Nottinghamshire region	Kent House, 14-17 Market Place, London, W1W 8AJ
North Nottinghamshire LIFT Project Company (No.1) Ltd**	60% ordinary share capital	1 ordinary £1 shares *	Provides health and social facilities in the North Nottinghamshire region	Kent House, 14-17 Market Place, London, W1W 8AJ

\* Designates investments that are held indirectly.

\* All of the above subsidiaries were not consolidated

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020**
**19. SUBSIDIARIES AND JOINT VENTURES AS AT 31 DECEMBER 2020 (continued)**

Company name	Percentage of shares held	Number and class of shares held	Principal activity	Registered Address
GRT Nottingham LIFT Company Ltd**	60% ordinary share capital	11,400 ordinary shares *	£1 LIFT company for the Greater Nottingham region	Kent House, 14-17 Market Place, London, W1W 8AJ
GRT Nottingham LIFT (Midco) (No.1) Ltd**	60% ordinary share capital	1 ordinary shares *	£1 Parent company to GRT Nottingham LIFT Project Company (No.1) Ltd	Kent House, 14-17 Market Place, London, W1W 8AJ
GRT Nottingham LIFT (Midco) (No.2) Ltd**	60% ordinary share capital	600 ordinary shares *	£1 Parent company to GRT Nottingham LIFT Project Company (No.2) Ltd	Kent House, 14-17 Market Place, London, W1W 8AJ
GRT Nottingham LIFT Project Company (No.1) Ltd**	60% ordinary share capital	1 ordinary shares *	£1 Provides health and social facilities in the Greater Nottingham region	Kent House, 14-17 Market Place, London, W1W 8AJ
GRT Nottingham LIFT Project Company (No.2) Ltd**	60% ordinary share capital	600 ordinary shares *	£1 Provides health and social facilities in the Greater Nottingham region	Kent House, 14-17 Market Place, London, W1W 8AJ
Mast LIFT Company Ltd**	60% ordinary share capital	5,400 ordinary shares *	£1 LIFT company for the Manchester region	Kent House, 14-17 Market Place, London, W1W 8AJ
Mast DEV Co Ltd**	60% ordinary share capital	1 ordinary shares *	£1 LIFT development company for the Manchester region	Kent House, 14-17 Market Place, London, W1W 8AJ
Mast LIFT (Midco) Ltd**	60% ordinary share capital	1 ordinary shares *	£1 Parent company to Mast LIFT Project Company (No.1) Ltd	Kent House, 14-17 Market Place, London, W1W 8AJ
Mast LIFT (Midco) (No.2) Company Ltd**	60% ordinary share capital	1 ordinary shares *	£1 Parent company to Mast LIFT Project Company (No.2) Ltd	Kent House, 14-17 Market Place, London, W1W 8AJ
Mast LIFT Project Company (No.1) Ltd**	60% ordinary share capital	1 ordinary shares *	£1 Provides health and social facilities in the Manchester region	Kent House, 14-17 Market Place, London, W1W 8AJ
Mast LIFT Project Company (No.2) Ltd**	60% ordinary share capital	1 ordinary shares *	£1 Provides health and social facilities in the Manchester region	Kent House, 14-17 Market Place, London, W1W 8AJ
STaG PCT (Holdco) Ltd**	100% ordinary share capital	700,490 ordinary shares *	£1 Parent company to STaG PCT (ProjectCo) Ltd	Carillion House, 84 Salop Street, Wolverhampton, WV3 0SR
STaG PCT (ProjectCo) Ltd**	100% ordinary share capital	700,490 ordinary shares *	£1 Provides health facilities in the South of Tyne and Wear region	Carillion House, 84 Salop Street, Wolverhampton, WV3 0SR
Equitix Healthcare 2 (LIFT) Ltd**	100% ordinary share capital	1 ordinary shares *	£1 Holds 50% of Community Solutions Investment Partners Ltd	10-11 Charterhouse Square, London, EC1M 6EH

\* Designates investments that are held indirectly.

\* All of the above subsidiaries were not consolidated



**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020**
**19. SUBSIDIARIES AND JOINT VENTURES AS AT 31 DECEMBER 2020 (continued)**

Company name	Percentage of shares held	Number and class of shares held	Principal activity	Registered Address
Community Solutions Investment Partners Ltd**	50% ordinary share capital	349,388 ordinary £1 shares *	Parent company to CSIP portfolio	Kent House, 14-17 Market Place, London, W1W 8AJ
Community Solutions for Primary Care (Barnsley) Ltd**	100% ordinary share capital	16,386 ordinary £1 shares *	Holding company for Barnsley Community Solutions Ltd	Kent House, 14-17 Market Place, London, W1W 8AJ
Barnsley Community Solutions Ltd**	60% ordinary share capital	16,386 ordinary £1 shares *	LIFT company for the Barnsley area	Kent House, 14-17 Market Place, London, W1W 8AJ
Barnsley Community Solutions (Tranche 1) Ltd**	60% ordinary share capital	8,586 ordinary £1 shares *	Provides health and social facilities in the Barnsley region	Kent House, 14-17 Market Place, London, W1W 8AJ
Barnsley Community Solutions (Tranche 2) Ltd**	60% ordinary share capital	7,800 ordinary £1 shares *	Provides health and social facilities in the Barnsley region	Kent House, 14-17 Market Place, London, W1W 8AJ
Barnsley Community Solutions (Tranche 3) Ltd**	60% ordinary share capital	600 ordinary £1 shares *	Provides health and social facilities in the Barnsley region	Kent House, 14-17 Market Place, London, W1W 8AJ
Community Solutions for Primary Care (Camden & Islington) Ltd**	100% ordinary share capital	6,000 ordinary £1 shares *	Holding company for Camden & Islington Community Solutions Ltd	Kent House, 14-17 Market Place, London, W1W 8AJ
Camden & Islington Community Solutions Ltd**	60% ordinary share capital	6,000 ordinary £1 shares *	LIFT company for the Camden & Islington area	Kent House, 14-17 Market Place, London, W1W 8AJ
Camden & Islington Community Solutions 1 Ltd**	60% ordinary share capital	6,000 ordinary £1 shares *	Provides health and social facilities in the boroughs of Camden and Islington	Kent House, 14-17 Market Place, London, W1W 8AJ
Community Solutions for Primary Care (Doncaster) Ltd**	100% ordinary share capital	13,800 ordinary £1 shares *	Holding company for Doncaster Community Solutions (Liftco) Ltd	Kent House, 14-17 Market Place, London, W1W 8AJ
Doncaster Community Solutions (Liftco) Ltd**	60% ordinary share capital	7,800 ordinary £1 shares *	LIFT company for the Doncaster area	Kent House, 14-17 Market Place, London, W1W 8AJ
Doncaster Community Solutions (Fundco 1) Ltd**	60% ordinary share capital	7,800 ordinary £1 shares *	Provides health and social facilities in the Doncaster region	Kent House, 14-17 Market Place, London, W1W 8AJ
Doncaster Community Solutions (Fundco 2) Ltd**	60% ordinary share capital	6,000 ordinary £1 shares *	Provides health and social facilities in the Doncaster region	Kent House, 14-17 Market Place, London, W1W 8AJ

\* Designates investments that are held indirectly.

\* All of the above subsidiaries were not consolidated

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020**
**19. SUBSIDIARIES AND JOINT VENTURES AS AT 31 DECEMBER 2020 (continued)**

Company name	Percentage of shares held	Number and class of shares held	Principal activity	Registered Address
Doncaster Community Solutions (Fundco 3) Ltd**	60% ordinary share capital	7,200 ordinary £1 shares *	Provides health and social facilities in the Doncaster region	Kent House, 14-17 Market Place, London, W1W 8AJ
Community Solutions for Primary Care (BTG) Ltd**	100% ordinary share capital	304,200 ordinary £1 shares *	Holding company for Bury, Tameside & Glossop Community Solutions Ltd	Kent House, 14-17 Market Place, London, W1W 8AJ
Bury, Tameside & Glossop Community Solutions Ltd**	60% ordinary share capital	304,200 ordinary £1 shares *	LIFT company for the Bury, Tameside & Glossop area	Kent House, 14-17 Market Place, London, W1W 8AJ
Bury, Tameside & Glossop Community Solutions (1) Ltd**	60% ordinary share capital	300,000 ordinary £1 shares *	Provides health and social facilities in the Bury, Tameside & Glossop regions	Kent House, 14-17 Market Place, London, W1W 8AJ
Bury, Tameside & Glossop Community Solutions (2) Ltd**	60% ordinary share capital	4,200 ordinary £1 shares *	Provides health and social facilities in the Bury, Tameside & Glossop regions	Kent House, 14-17 Market Place, London, W1W 8AJ
Bury, Tameside & Glossop Community Solutions (3) Ltd**	60% ordinary share capital	1 ordinary £1 shares *	Provides health and social facilities in the Bury, Tameside & Glossop regions	Kent House, 14-17 Market Place, London, W1W 8AJ
West Sussex Community Solutions Ltd**	60% ordinary share capital	600 ordinary £1 shares *	LIFT company for the West Sussex region	Kent House, 14-17 Market Place, London, W1W 8AJ
JV UK Company Limited**	100% ordinary share capital	7,400 ordinary £1 shares *	Holding company for Community Solutions Primary Care (Solent) Ltd and LIFT Investments Ltd	Kent House, 14-17 Market Place, London, W1W 8AJ
Community Solutions Primary Care (Solent) Ltd**	100% ordinary share capital	12,600 ordinary £1 shares *	Parent company to Solent Community Solutions Ltd	Kent House, 14-17 Market Place, London, W1W 8AJ
Solent Community Solutions Ltd**	60% ordinary share capital	12,600 ordinary £1 shares *	LIFT company for the Solent region	Kent House, 14-17 Market Place, London, W1W 8AJ
Hampshire LIFT Ltd**	50% ordinary share capital	2 ordinary £1 shares *	LIFT company for the Hampshire region	Kent House, 14-17 Market Place, London, W1W 8AJ
Solent Community Solutions 1 Ltd**	60% ordinary share capital	5,400 ordinary £1 shares *	Provides health and social facilities in the Solent region	Kent House, 14-17 Market Place, London, W1W 8AJ
Solent Community Solutions 2 Ltd**	60% ordinary share capital	7,200 ordinary £1 shares *	Provides health and social facilities in the Solent region	Kent House, 14-17 Market Place, London, W1W 8AJ
Solent Community Solutions 3 Ltd**	60% ordinary share capital	1,800 ordinary £1 shares *	Provides health and social facilities in the Solent region	Kent House, 14-17 Market Place, London, W1W 8AJ
LIFT Investments Ltd**	100% ordinary share capital	19 ordinary £1 shares *	Parent company to Resound (Health) Ltd	Kent House, 14-17 Market Place, London, W1W 8AJ

\* Designates investments that are held indirectly.

\* All of the above subsidiaries were not consolidated

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020**
**19. SUBSIDIARIES AND JOINT VENTURES AS AT 31 DECEMBER 2020 (continued)**

Company name	Percentage of shares held	Number and class of shares held	Principal activity	Registered Address
Resound (Health) Ltd**	60% ordinary share capital	60 ordinary £1 shares *	LIFT company for the Plymouth region	Kent House, 14-17 Market Place, London, W1W 8AJ
Resound (Cottedown) Ltd**	60% ordinary share capital	1 ordinary £1 shares *	Provides health and social facilities in the Plymouth region	Kent House, 14-17 Market Place, London, W1W 8AJ
Resound (Mount Gould) Ltd**	60% ordinary share capital	1 ordinary £1 shares *	Provides health and social facilities in the Plymouth region	Kent House, 14-17 Market Place, London, W1W 8AJ
Resound (Derriford) Ltd**	60% ordinary share capital	1 ordinary £1 shares *	Provides health and social facilities in the Plymouth region	Kent House, 14-17 Market Place, London, W1W 8AJ
Primaria (Leeds) Ltd**	100% ordinary share capital	1,000 ordinary £1 shares *	Holding company for Community Ventures (Leeds) Ltd	10-11 Charterhouse Square, London, EC1M 6EH
Community Ventures (Leeds) Ltd**	60% ordinary share capital	600 ordinary £1 shares *	LIFT company for the Leeds region	4340 Park Approach, Thorpe Park, Leeds, LS15 8GB
Community Ventures Midco (No 1) Ltd**	60% ordinary share capital	600 ordinary £1 shares *	Parent company to Community Ventures Company (No 1) Ltd	4340 Park Approach, Thorpe Park, Leeds, LS15 8GB
Community Ventures Company (No 1) Ltd**	60% ordinary share capital	600 ordinary £1 shares *	Provides health and social facilities in the Leeds region	4340 Park Approach, Thorpe Park, Leeds, LS15 8GB
Access for Wigan Holdings Ltd**	100% ordinary share capital	50,000 ordinary £1 shares *	Parent company to Access for Wigan Ltd	10-11 Charterhouse Square, London, EC1M 6EH
Access for Wigan Ltd**	100% ordinary share capital	50,000 ordinary £1 shares *	Provides a multi-service centre with a range of healthcare facilities in Wigan	10-11 Charterhouse Square, London, EC1M 6EH
Prospect Healthcare (Ipswich) Holdings Ltd**	50% ordinary share capital	500 ordinary £1 shares *	Parent company to Prospect Healthcare (Ipswich) Ltd	Second Floor, 46 Charles Street, Cardiff, Wales, CF10 2GE
Prospect Healthcare (Ipswich) Ltd**	50% ordinary share capital	500 ordinary £1 shares *	Provision of healthcare services at Ipswich Hospital	Second Floor, 46 Charles Street, Cardiff, Wales, CF10 2GE
<i>Education division:</i>				
Equitix Education 2 Limited**	100% ordinary share capital	100 ordinary £1 shares	Parent company to Equitix Fund II Education division	10-11 Charterhouse Square, London, EC1M 6EH
Miller E4i Investments Limited**	85% ordinary share capital	1 ordinary £1 shares *	Parent company to E4i Holdings Ltd	10-11 Charterhouse Square, London, EC1M 6EH
E4i Holdings Limited**	85% ordinary share capital	410 ordinary £1 shares *	Parent company to E4i Schools Ltd	10-11 Charterhouse Square, London, EC1M 6EH

\* Designates investments that are held indirectly.

\* All of the above subsidiaries were not consolidated

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020

## 19. SUBSIDIARIES AND JOINT VENTURES AS AT 31 DECEMBER 2020 (continued)

Company name	Percentage of shares held	Number and class of shares held	Principal activity	Registered Address
E4i Schools Limited**	85% ordinary share capital	1 ordinary £1 shares *	Provides education services in the Inverclyde region	10-11 Charterhouse Square, London, EC1M 6EH
Transform Schools (North Lanarkshire) Holdings Limited	50% 'A' ordinary share capital	30,000 'A' ordinary £1 shares *	Parent company to Transform Schools (North Lanarkshire) Holdings Ltd	8 White Oak Square, London Road, Swanley, Kent, BR8 7AG
Transform Schools (North Lanarkshire) Limited	50% ordinary share capital	5,000 ordinary £1 shares *	Provides education services in the North Lanarkshire region	8 White Oak Square, London Road, Swanley, Kent, BR8 7AG
Transform Schools (North Lanarkshire) Intermediate Limited	50% ordinary share capital	1 ordinary £1 shares *	Parent company to E4i Schools Ltd	8 White Oak Square, London Road, Swanley, Kent, BR8 7AG
Transform Schools (North Lanarkshire) Funding plc	50% ordinary share capital	25,000 ordinary £1 shares *	Provides education services in the Inverclyde region	8 White Oak Square, London Road, Swanley, Kent, BR8 7AG
Information Resources (Holdings) Ltd	50% ordinary share capital	50,000 ordinary £1 shares	Parent company to Information Resources (Bournemouth) Ltd	10-11 Charterhouse Square, London, EC1M 6EH
Information Resources (Bournemouth) Ltd	50% ordinary share capital	50,000 ordinary £1 shares	Project company that implements the construction and operation of a library in Bournemouth.	10-11 Charterhouse Square, London, EC1M 6EH
Uliving @ Essex Holdco Ltd**	100% ordinary share capital	15,000 ordinary £1 shares	Holding company for Uliving @ Essex Ltd	10-11 Charterhouse Square, London, EC1M 6EH
Uliving @ Essex Ltd**	100% ordinary share capital	15,000 ordinary £1 shares	Project company that covers the construction and operation of both	10-11 Charterhouse Square, London, EC1M 6EH
Miller Equitix Inverness Holdings Ltd	50% ordinary share capital	500 ordinary £1 shares	Holding company for Miller Equitix Inverness Ltd	PO BOX 17452 2 Lochside View Edinburgh, EH12 1LB
Miller Equitix Inverness Ltd	50% ordinary share capital	500 ordinary £1 shares	Project company that covers the construction of campus buildings at Inverness College.	PO BOX 17452 2 Lochside View Edinburgh, EH12 1LB
Salford Village Ltd	24.9% ordinary share capital	2,490 ordinary £1 shares	Project company that covers the construction and operation of student accommodation at Salford	Woolyard, 56 Bermondsey Street, London, SE1 3UD
<i>Bluelight division:</i>				
Equitix Bluelight 2 Limited**	100% ordinary share capital	100 ordinary £1 shares	Parent company to Equitix Fund II Bluelight division	10-11 Charterhouse Square, London, EC1M 6EH
West Yorkshire PFI Operational Training and Accommodation Holdings Ltd	50% ordinary share capital	30,000 ordinary £1 shares	Parent company to West Yorkshire PFI Operational Training & Accommodation Ltd	Interserve House Ruscombe Park, Twyford, Reading, RG10 9JU
West Yorkshire PFI Operational Training and Accommodation Ltd	50% ordinary share capital	30,000 ordinary £1 shares	Project company which covers the design, build, finance, operation and management of the local police authority	Interserve House Ruscombe Park, Twyford, Reading, RG10 9JU

\* Designates investments that are held indirectly.

\* All of the above subsidiaries were not consolidated

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020**
**19. SUBSIDIARIES AND JOINT VENTURES AS AT 31 DECEMBER 2020 (continued)**

Company name	Percentage of shares held	Number and class of shares held	Principal activity	Registered Address
<i>Transmission division:</i>				
Equitix Transmission 2 Ltd**	100% ordinary share capital	100 ordinary £1 shares	Parent company to Equitix Fund II Transmission division	10-11 Charterhouse Square, London, EC1M 6EH
Greater Gabbard OFTO Holdings Ltd	33% ordinary share capital	17,000 ordinary £1 shares	Parent company to Greater Gabbard OFTO Ltd	10-11 Charterhouse Square, London, EC1M 6EH
Greater Gabbard OFTO Finance Plc	33% ordinary share capital	17,000 ordinary £1 shares	Provides funding for offshore transmission services	10-11 Charterhouse Square, London, EC1M 6EH
Greater Gabbard OFTO Ltd	33% ordinary share capital	17,000 ordinary £1 shares	Provides offshore transmission services	10-11 Charterhouse Square, London, EC1M 6EH
Gwynt y Mor OFTO Holdings Ltd	40% ordinary share capital	20,400 ordinary £1 shares	Parent company to Gwynt y Mor OFTO Ltd	6th Floor 350 Euston Road, London, NW1 3AX
Gwynt y Mor OFTO Intermediate Ltd	40% ordinary share capital	20,400 ordinary £1 shares	Provides funding for offshore transmission services	6th Floor 350 Euston Road, London, NW1 3AX
Gwynt y Mor OFTO Ltd	40% ordinary share capital	20,400 ordinary £1 shares	Provides offshore transmission services	6th Floor 350 Euston Road, London, NW1 3AX
<i>Housing division:</i>				
Equitix Housing 2 Ltd**	100% ordinary share capital	100 ordinary £1 shares	Parent company to Equitix Fund II Housing division	10-11 Charterhouse Square, London, EC1M 6EH
Sustainable Communities for Leeds (Holdings) Ltd	40% ordinary share capital	20,400 ordinary £1 shares	Parent company to Sustainable Communities for Leeds Ltd	Unit 18 Navigation Way, Ashton-On-Ribble, Preston, PR2 2YP
Sustainable Communities for Leeds (Finance) Plc	40% ordinary share capital	20,000 ordinary £1 shares	Provides funding for Leeds Social Housing Project	Unit 18 Navigation Way, Ashton-On-Ribble, Preston, PR2 2YP
Sustainable Communities for Leeds Ltd	40% ordinary share capital	400 ordinary £1 shares	Provides social housing services	Unit 18 Navigation Way, Ashton-On-Ribble, Preston, PR2 2YP
S4B (Holdings) Ltd**	77.5% ordinary share capital	77,500 ordinary £1 shares	Parent company to Solutions for Brunswick Ltd	10-11 Charterhouse Square, London, EC1M 6EH
S4B (Issuer) Plc**	77.5% ordinary share capital	77,500 ordinary £1 shares	Provides funding for Brunswick Social Housing Project	10-11 Charterhouse Square, London, EC1M 6EH
S4B Ltd**	77.5% ordinary share capital	77,500 ordinary £1 shares	Provides social housing services	10-11 Charterhouse Square, London, EC1M 6EH

\* Designates investments that are held indirectly.

\* All of the above subsidiaries were not consolidated

**20. POST BALANCE SHEET EVENTS**

There were no significant events or transactions following the Statement of Financial Position date.