

COMPANY NUMBER 13569667

# ELEIA MIDCO LIMITED

Annual report

For the period 17<sup>th</sup> August 2021 to 31<sup>st</sup> December  
2021



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## **Company information**

<b>Directors</b>	K L Dolenec (appointed 17 August 2021) D Anderson (appointed 17 August 2021) J Cogley (appointed 17 August 2021) C Loughlin (appointed 20 October 2021) A P R Hough (appointed 5 November 2021) A Ajmera (appointed 17 August 2021, resigned 5 November 2021)
<b>Secretary</b>	A G Secretarial Limited (appointed 1 June 2022)
<b>Registered office</b>	C/O Ancala Partners LLP King's House 36-37 King Street London EC2V 8BB
<b>Registered number</b>	13569667 Incorporated in England and Wales
<b>Auditors</b>	BDO LLP Central Square 29 Wellington Street Leeds LS1 4DL

## Strategic report

The review of financial performance includes the results from the operations of Eleia Midco Limited (the Company).

### Business review

Eleia Midco Limited was established on 17 August 2021 as the holding company for Eleia Holdco Limited. The results of Eleia Midco Limited are consolidated into Eleia Topco Limited's financial statements.

Operating profit for the period was £nil.

The Directors consider the performance and future outlook for the Company to be satisfactory.

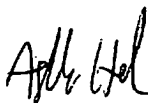
### Going concern

The Directors have considered the going concern of the company by reference to a number of factors. In particular the Directors have considered the stability of demand for subsidiary company activities, the fact those subsidiary companies are not overly reliant on any single customer or supplier and they continues to retain key staff. Further consideration was given in respect of the current global macroeconomic conditions. The Board are positive about future revenues, profitability and the future cash generation of the Company. These factors give the Directors confidence in relation to going concern.

Further detail is included in the Directors Report on overall Group liquidity and headroom

### Approval

The Strategic report was approved by the Board on 04 July 2022 and signed on its behalf by:



**A Hough**  
Director  
Company number  
13569667

## Directors' report

The Directors present their report and the audited financial statements for the period ended 31 December 2021.

### Principal activities

The principal activity of the Company is to act as a holding company to Eleia Holdco Limited and its subsidiary companies.

### Results and dividends

The profit for the year after tax amounted to £nil. The Directors do not recommend a dividend.

### Directors

The Directors who served the Company during the year and to the date of the report are set out on page 2.

### Going concern

The Company's business activities and future performance is linked to the performance of its investments. Details of the Group's financial position, liquidity position and borrowing facilities are in note 13 to Group financial statements.

Financial forecasts and projections, taking account of reasonably possible changes in trading performance, and the market value of the Company's investments, have been prepared and show that the Company is expected to be able to operate within its available facility. The results have been prepared taking into account the Company's net cash and available headroom on Group borrowings.

Having considered the items set out above the Directors have a reasonable expectation that the Company have adequate resources to continue in operational existence for the foreseeable future. The Directors are confident that the Company will be able to meet its liabilities as they fall due over the next twelve months. As a result the financial statements have been prepared on a going concern basis.

### Future developments and post balance sheet events

The Directors are not aware, at the date of this Annual report, of any major changes in the Company's activities in the next financial year.

### Qualifying third party indemnity provisions

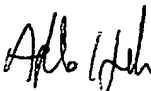
All Directors benefitted from qualifying indemnity insurance policies in place during the financial year.

### Auditors

In accordance with Section 489(4) of the Companies Act 2006, a resolution to appoint BDO LLP will be proposed at the Annual General Meeting.

### Approval

The report of the directors was approved by the Board on 04 July 2022 and signed on its behalf by:



A Hough  
Director  
Company number  
13569667

## Directors' Responsibilities Statement

The Directors are responsible for preparing the Strategic report, 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. The Directors have elected to prepare the Company financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 101 'Reduced Disclosure Framework' (FRS101). 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 and profit or loss of the Company for that period. In preparing these financial statements, the directors are required to:


- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Each of the persons who is a Director at the date of approval of this report confirms 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 he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

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



**A Hough**  
Director  
04 July 2022

## Statement by the Directors in performance of their statutory duties in accordance with s172(1) Companies Act 2006

The Directors of Augean Limited (previously Augean PLC) consider that, individually and together, they have acted in the way which in good faith would be most likely to promote the success of the Company for the benefit of its members as a whole (having regard to the stakeholders and matters set out in s172(1)(a-f) of the Act in the decisions taken during the year ended 31 December, 2021.

The Board looked to promote the success of the Company, having regard to the long term, whilst taking into account the interests of all stakeholders. Although the current strategy only concerns two objectives, it is designed to secure the long-term financial viability of the Company to the benefit of its members and all stakeholders. A main feature of this is to continue to operate the business within tight budgetary controls and in line with regulatory requirements. This was done in particular by reference to:

- the approval of the strategic objectives ('our strategy') for the company;
- the business plan for the next financial year ('our plan'); and
- the decision not to pay a dividend.

As Directors, our intention is to behave responsibly to all stakeholders and to ensure that management operate the business in a responsible manner, operating within the high standards of business conduct and good governance expected for a business such as ours. Acting in this way will contribute to the delivery of our plan and we intend to maintain our reputation within the industry for responsible and compliant behaviour.

As Directors, our intention is also to make decisions which lead to the long-term success of the company whilst behaving responsibly towards our Shareholders, treating them fairly and equally, so they benefit from the successful delivery of our strategy and plan. The strategic report on page 3 of this report was approved and signed on behalf of the Board.



A Hough  
Director  
04 July 2022

## Independent auditor's report to the members of Eleia 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 31 December 2021 and of its profit for the period 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 Eleia Midco Limited ("the Company") for the period ended 31 December 2021 which comprise the Statement of comprehensive income, 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 FRS 101 *Reduced Disclosure Framework* (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.

We have nothing to report in this regard.



## **Independent auditor's report to the members of Eleia Midco Limited (continued)**

### **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 Directors' responsibilities statement, 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:

As part of the audit we gained an understanding of the legal and regulatory framework applicable to the Company and the industry in which it operates, and considered the risk of acts by the Company that were contrary to applicable laws and regulations, including fraud. We considered the Company's compliance with laws and regulations that have a direct impact on the financial statements including, but not limited to, UK company law and UK tax legislation, and we considered the extent to which non-compliance might have a material effect on the Company's financial statements.

## Independent auditor's report to the members of Eleia Midco Limited (continued)

### Auditor's responsibilities for the audit of the financial statements (continued)

#### *Extent to which the audit was capable of detecting irregularities, including fraud (continued)*

Based on our understanding we designed our audit procedures to identify instances of non-compliance with such laws and regulations. Our procedures included reviewing the financial statement disclosures and agreeing to underlying supporting documentation where necessary. We made enquiries of management and of the Directors as to the risks of non-compliance and any instances thereof. We made detailed enquiries of managements internal control systems and IT systems in order to identify that appropriate segregation of duties was in order for the relative size of the company. Where deficiencies in internal controls and IT general controls were noted, we designed and tailored our audit procedures to consider whether the control weakness resulted, or could result, in material misstatement due to error or fraud.

We also addressed the risk of management override of internal controls, including testing journal entries processed during and subsequent to the year and evaluating whether there was evidence of bias by the Directors that represented a risk of material misstatement due to fraud. We specifically reviewed manual journals to those financial statement areas that are inherently susceptible to management manipulation and bias. We evaluated whether there was evidence of bias by the Directors that represented a risk of material misstatement due to fraud within judgements and estimates made by management. In particular, we considered the appropriateness of judgements and estimation within provisions and impairment modelling.

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:  
*Mark Langford*  
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**Mark Langford (Senior Statutory Auditor)**

**For and on behalf of BDO LLP, statutory auditor** 07 July 2022

**Leeds, UK**

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

**Statement of comprehensive income**  
For the period from 17 August 2021 to 31 December 2021

	Note	2021 £'000
Turnover		-
Operating expenses		-
Operating profit		-
Finance charge	3	(3,441)
Finance income	3	3,441
Profit before tax		-
Tax charge	4	-
Profit for the year from continuing operations		-
		-
		-
Total comprehensive profit attributable to equity shareholders		-

The notes on pages 13 to 21 form an integral part of these financial statements.

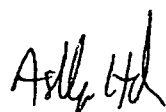
# Statement of financial position

As at 31 December 2021

	Note	2021 £'000
<b>Non-current assets</b>		
Investments in subsidiaries	5	41,590
Debtors: amounts falling due in greater than one year	6	252,751
		<u>294,341</u>
<b>Current liabilities</b>		
Creditors: amount falling due within one year	7	(3,441)
		<u>(3,441)</u>
<b>Net current liabilities</b>		<u>(3,441)</u>
<b>Total assets less current liabilities</b>		<u>290,900</u>
<b>Non-current liabilities</b>		
Shareholder loan	7	(249,310)
		<u>(249,310)</u>
<b>Net assets</b>		<u>41,590</u>
<b>Capital and reserves</b>		
Share capital	8	416
Share premium account		41,174
Profit and loss account		-
<b>Total shareholders' equity</b>		<u>41,590</u>

The notes on pages 13 to 21 form an integral part of these financial statements.

The financial statements were approved by the Board on 04 July 2022 and signed on its behalf by:



**A Hough**  
Director  
Company number 13569667

# Statement of changes in equity

For the period from 17 August 2021 to 31 December 2021

	Share capital	Share premium	Profit and loss account	Shareholders' equity
	£'000	£'000	£'000	£'000
<b>At 17 August 2021</b>	-	-	-	-
Retained profit and total comprehensive income for the year	-	-	-	-
<b>Transactions with the owners of the company</b>				
Issue of equity	416	41,174	-	41,590
<b>At 31 December 2021</b>	<u>416</u>	<u>41,174</u>	<u>-</u>	<u>41,590</u>

## Notes to the financial statements for the period ended 31 December 2021

### 1. Accounting policies

Eleia Midco Limited is a private company limited by shares, incorporated in the United Kingdom. The principal place of business is the UK.

#### **Basis of accounting**

The Company has elected to prepare its financial statements in accordance with applicable accounting standards and in accordance with Financial Reporting Standard 101 'Reduced Disclosure Framework' (FRS101). The financial statements have been prepared on the historical cost basis with the exception of certain items which are measured at fair value as disclosed in the principal accounting policies set out below. These policies have been consistently applied to all periods presented unless otherwise stated. The financial statements are presented in Sterling and have been presented in round thousands (£'000).

In preparing these financial statements, the Company has taken advantage of the disclosure exemptions conferred by FRS101. Therefore these financial statements do not include:

- a statement of cash flows and related notes;
- the requirements of IAS 24 related party disclosures to disclose related party transactions entered in to between two or more members of the group as they are wholly owned within the group;
- presentation of comparative reconciliations for property, plant and equipment;
- disclosure of key management personnel compensation;
- capital management disclosures;
- presentation of comparative reconciliation of the number of shares outstanding at the beginning and at the end of the period;
- certain share based payment disclosures;
- disclosures in relation to impairment of assets;
- disclosures in respect of financial instruments (other than disclosures required as a result of recording financial instruments at fair value); and
- fair value measurement disclosures (other than disclosures required as a result of recording financial instruments at fair value).

The company has taken advantage of the exemption from preparing consolidated accounts afforded by section 400 of the Companies Act 2006 because it is a wholly owned subsidiary of Eleia Topco Limited, which prepares consolidated accounts which are publicly available.

#### **Going Concern**

The Directors have, at the time of approving the financial statements, a reasonable expectation that the Company and the Group have adequate resources to continue in operational existence for the foreseeable future. Thus, they continue to adopt the going concern basis of accounting in preparing the financial statements. Further detail is contained in the Directors' Report.

#### **Revenue recognition**

Revenue comprises the fair value of the consideration received or receivable for the provision of services in accordance with the Company's primary revenue streams as set out below. Revenue is shown net of Value Added Tax.

There are no long term contract or financing arrangements in place across the Company.

All of the revenue raised by the Company is to its subsidiaries companies which are situated within the United Kingdom.

#### **Non-Recurring items**

Items that are significant and outside the normal course of business are presented as non-recurring items in the Statement of comprehensive income. The Directors believe the separate recording of the non-recurring items provides helpful information about the Company's underlying business performance. Examples of events which may give rise to the classification of items as non-recurring include restructuring of the business, acquisition costs, compensation for loss of office, impairment of fixed assets and non-recurring income or expenditure.

## Notes to the financial statements for the period ended 31 December 2021 (continued)

### 1 Accounting policies (continued)

#### Investments

Investments are in respect of subsidiaries. Investments held as non-current assets are stated at historic cost less any provision for impairment.

#### Tax

##### Current tax

Current tax is provided at amounts expected to be paid (or recovered) using tax rates and laws that have been enacted or substantively enacted by the Statement of financial position date. The tax currently payable is based on taxable profit for the period. Taxable profit differs from net profit as reported in the Statement of comprehensive income because it excludes items of income that are taxable or deductible in other years and it further excludes items that are never taxable or deductible.

##### Deferred tax

Deferred tax on temporary differences at the Statement of financial position date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes is accounted for using the liability method.

Using the liability method, deferred tax liabilities are recognised in full for all taxable 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. However, if the deferred tax asset or liability arises from the initial recognition of goodwill or the initial recognition of an asset or liability in a transaction, other than a business combination, that at the time of the transaction affects neither accounting nor taxable profit, it is not recognised.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply when the asset is realised or the liability settled based on tax rates and laws enacted or substantively enacted at the Statement of financial position date.

Current and deferred tax are recognised in the Statement of comprehensive income except when they relate to items recognised directly in equity, when they are similarly taken to equity.

Where deferred tax assets such as tax losses, which were not recognised at the acquisition date due to uncertainty over their recovery, are subsequently utilised or recognised, goodwill is reduced by an amount equivalent to the deferred tax assets calculated at the relevant tax rate with an equivalent credit to the tax account in the Statement of comprehensive income.

#### Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand and short-term deposits with a maturity of three months or less. Bank overdrafts are shown within current liabilities.

#### Financial Instruments

##### (i) Financial assets

Financial assets that are held to collect are categorised as amortised cost under IFRS 9. This includes the Company's trade and other receivables, and cash and cash equivalents. Financial assets are assigned to this category on initial recognition, depending on the characteristics of the instrument and its purpose. A financial instrument's category is relevant for the way it is measured and whether any resulting income and expenses is recognised in the Statement of comprehensive income or directly in equity.

Eleia Midco Limited recognises all financial assets when the Company becomes party to the contractual provisions of the instrument. Financial assets are recognised at fair value plus transaction costs. Financial assets are reviewed for impairment under the simplified approach to the expected credit loss model under IFRS 9. This is calculated through the use of a provision matrix by considering default rates by receivable age. A historic 2 year actual impairment loss on receivables, adjusted for management's expectation of future market conditions is utilised within this matrix. The movement in allowances for receivables is charged or credited through the income statement. Discounting of long-term receivables is omitted where the effect is immaterial.

## Notes to the financial statements for the period ended 31 December 2021 (continued)

### 1. Accounting policies (continued)

#### Financial instruments (continued)

##### (ii) Financial liabilities

The Company's financial liabilities include trade payables, debt and finance lease liabilities and are all categorised under amortised cost in accordance with IFRS 9. Trade payables are not interest bearing and are recognised initially at fair value and subsequently carried at amortised cost using the effective interest method. Debt is initially recognised at fair value less transaction costs and carried at amortised cost. The Company's policy is that no trading in financial instruments or derivatives shall be undertaken, therefore the fair value through profit and loss classification under IFRS 9 is not used for any financial liabilities.

Financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. All interest-related charges and, if applicable, changes in an instrument's fair value that are reported in profit or loss are included in the Statement of comprehensive income under 'finance charges'.

#### Equity

Equity comprises the following:

- 'Share capital' represents the nominal value of equity shares.
- 'Share premium account' represents the excess over nominal value of the fair value of consideration received for equity shares, net of expenses of the share issue.
- 'Profit and loss account' represents retained earnings and losses.

#### Intercompany balances

The Company provides for impairment for amounts due from subsidiary undertakings based on forward looking going concern assessments for the Group including its individual subsidiaries including and excluding parent company guarantees.

#### Significant judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income, expenses and related disclosures. The estimates and underlying assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances. This forms the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources.

Actual results may however differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Changes in accounting estimates may be necessary if there are changes in the circumstances on which the estimate was based, or as a result of new information or further information. Such changes are recognised in the period in which the estimate is revised.

Certain accounting policies are particularly important to the preparation and explanation of the Company's financial information. Key assumptions about the future and key sources of estimation uncertainty that have a risk of causing a material adjustment to the carrying value of assets and liabilities over the next twelve months are set out below.

#### New IFRS standards and interpretations applied

The Company has applied the following standards and amendments for the first time in these financial statements:

- COVID-19-Related Rent Concessions (Amendment to IFRS 16).
- Interest Rate Benchmark Reform -IBOR 'phase 2' (Amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16).

The application of these new standards and amendments did not have a material impact on the Financial Statements.



## Notes to the financial statements for the period ended 31 December 2021 (continued)

### 1. Accounting policies (continued)

#### New IFRS standards and Interpretations not applied

The following new standards, amendments to standards and interpretations will be mandatory for the first time in future financial years:

	Issued date	IASB mandatory effective date	Endorsement status (EU)
<b>New Standards</b>			
IFRS 17 Insurance contracts	25-June-2020	01-Jan-23*	Endorsed
<b>Amendments to existing standards</b>			
Onerous contracts – Cost of fulfilling a contract (amendments to IAS 37)	14-May-2020	01-Jan-22	Endorsed
Annual Improvements to IFRS Standards 2018-2020	14-May-2020	01-Jan-22	Endorsed
Property, Plant and Equipment: Proceeds before Intended Use (amendments to IAS 16)	14-May-2020	01-Jan-22	Endorsed
Reference to the conceptual framework (Amendments to IFRS 3)	14-May-2020	01-Jan-22	Endorsed
Classification of Liabilities as Current or Non-current (Amendment to IAS 1)	23-Jan-2020	01-Jan-23	TBC
Definition of Accounting Estimates (Amendments to IAS 8)	12-Feb-2021	01-Jan-23	TBC
Disclosure of Accounting policies (Amendments to IAS1 and IFRS Practice Statement 2)	12-Feb-2021	01-Jan-23	TBC
Deferred tax related to assets and liabilities arising from a single transaction (amendments to IAS 12)	07-May-2021	01-Jan-23	TBC
Initial application of IFRS 17 and IFRS 9 – Comparative information (Amendments to IFRS 17)	09-Dec-2021	01-Jan-23	TBC

The application of these standards and interpretations is not expected to have a material impact on the Company's reported financial performance or position.

## Notes to the financial statements for the period ended 31 December 2021 (continued)

### 2. Directors and employees

The average monthly number of employees analysed by function was Nil.

### 3. Finance charge and income

<b>Finance charge</b>	<b>2021 £'000</b>
Interest charge on shareholder loan	3,441
	<u>3,441</u>
<b>Finance income</b>	<b>2021 £'000</b>
Interest receivable on subsidiary company loan	3,441
	<u>3,441</u>
Net finance (charge) recognised in profit and loss	-

### 4. Tax

	<b>2021 £'000</b>
<b>Current tax</b>	
United Kingdom corporation tax current tax on profit for the period	-
Adjustments in respect of prior periods	-
	<u>-</u>
<b>Deferred tax</b>	
Charge in respect of the period	-
Adjustments in respect of prior periods	-
	<u>-</u>
Tax charge on the result for the period	-

The Company has recognised a deferred tax asset of £nil.

## Notes to the financial statements for the period ended 31 December 2021 (continued)

### 4. Tax (continued)

#### Tax reconciliation

	2021 £'000
Profit on ordinary activities before tax	-
Expected tax at corporation tax rate of 19.00%	-
Effects of:	
Corporate restriction	654
Group relief	(654)
Tax charge on profit for the period	-

#### Factors that may affect future tax charges

The UK government passed a Budget Resolution on 3 March 2021 to increase the corporation tax rate from 19% to 25% from 1 April 2023. As there are no deferred tax balances held within the company at 31 December 2021 this has had no impact on the results of the company.

### 5. Investments in subsidiaries

	Total £'000
Cost:	
At 17 August 2021	-
Additions	41,590
At 31 December 2021	41,590
Provision for impairment	
At 17 August 2021	-
At 31 December 2021	-
Net book value:	
At 31 December 2021	41,590

## Notes to the financial statements for the period ended 31 December 2021 (continued)

### 5. Investments in subsidiaries (continued)

The subsidiary companies of the Group are as follows:

Name of company	Country of registration or incorporation	Registered address	Proportion held at balance sheet date %	Nature of business
Eleia Holdco Limited	England and Wales	C/O Ancala Partners Llp King's House, 36-37 King Street, London, England, England, EC2V 8BB	100	Activities of holding company
Eleia Limited	England and Wales	C/O Ancala Partners Llp King's House, 36-37 King Street, London, England, England, EC2V 8BB	100 (Indirect)	Activities of holding company
Augean Limited	England and Wales	4 Rudgate Court, Wetherby, LS23 7BF	100 (Indirect)	Activities of head offices
Augean Treatment Limited	England and Wales	4 Rudgate Court, Wetherby, LS23 7BF	100 (Indirect)	Waste treatment
Augean North Limited	England and Wales	4 Rudgate Court, Wetherby, LS23 7BF	100 (Indirect)	Landfill operations
Augean South Limited	England and Wales	4 Rudgate Court, Wetherby, LS23 7BF	100 (Indirect)	Landfill operations
Augean North Sea Services Limited	Scotland	Yard B, Blackdog Industrial Centre, Murcar, Bridge of Don, Aberdeen, AB23 8BT	100 (Indirect)	Waste treatment
Augean Property Limited	England and Wales	4 Rudgate Court, Wetherby, LS23 7BF	100 (Indirect)	Dormant
Colt Industrial Services Limited	England and Wales	4 Rudgate Court, Wetherby, LS23 7BF	100 (indirect)	Dormant
Augean LFT Claims Co Limited	England and Wales	4 Rudgate Court, Wetherby, LS23 7BF	100 (Indirect)	Dormant
Augean Incineration Limited	England and Wales	4 Rudgate Court, Wetherby, LS23 7BF	100 (indirect)	Dormant
RNA Investments Limited	England and Wales	4 Rudgate Court, Wetherby, LS23 7BF	100 (Indirect)	Dormant
Hitech Equipment Limited	Scotland	36 Clark Street, Paisley, Renfrewshire, PA3 1RB	100 (Indirect)	Dormant

These companies are owned directly by Augean Limited (previously Augean PLC) except Colt Industrial Services Limited which is directly owned by Augean Property Limited and Eleia Limited which is Augean Limited's parent company. The principal place of business for all companies is the United Kingdom.

## Notes to the financial statements for the period ended 31 December 2021 (continued)

### 6. Debtors

	2021 £'000
Debtors due in greater than one year	
Amounts receivable from subsidiary undertakings	252,751
	<u>252,751</u>

The amounts receivable from subsidiary undertaking are due on demand and are interest bearing at a rate of 7.75%.

### 7. Creditors

	2021 £'000
Amounts due in less than one year	
Accrual	3,441
	<u>3,441</u>

	2021 £'000
Amounts due in greater than one year	
Shareholder loan	249,310
	<u>249,310</u>

The carrying values are considered to be a reasonable approximation of fair value.

The amounts payable to the shareholders of Eleia Topco Limited is a subordinated unsecured loan note which matures in 2040 with no requirement to repay any of the principal amount prior to this date. Loan interest (included within accruals due in less than one year) is fixed at 7.75% which is repayable on a bi-annual basis or settled via the issue of payment in kind ("PIK") notes.

### 8. Share capital

	2021 £'000
Allotted, called up and fully paid	
41,590,000 ordinary shares of 1p each	416
	<u>416</u>

## **Notes to the financial statements for the period ended 31 December 2021 (continued)**

### **9. Related party transactions**

As permitted by FRS 101 related party transactions with wholly owned members of Eleia Topco Limited have not been disclosed.

### **10. Parent undertaking**

The immediate and ultimate parent company at 31 December 2021 is Eleia Topco Limited, which is registered in England and Wales.

The largest group of undertakings for which group accounts are drawn up and of which the company is included is the group headed by Eleia Topco Limited. The registered office of Eleia Topco Limited is C/O Ancala Partners LLP, King's House, 36-37 King Street, London, EC2V 8BB.

Copies of the financial statements of Eleia Topco Limited are available on request from the company's registered office.

Eleia Topco Limited is jointly controlled by the majority shareholders who each own 50% of the share capital; Ancala Infrastructure Fund II SCSP and Atlas Co-Investment L.P which is controlled by funds managed by Ancala Partners LLP, and Eaglecrest Gaia Limited, which is controlled by Fiera Infrastructure.GP inc.