

ESPUG Finance Limited

Interim Report

Period Ended

30 June 2019

Registered number 10933801

ESPUG Finance Limited

Interim Report
For the period ended 30 June 2019

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Directors

N J Clark
A Dellis
P Miles
A Miller
K O'Connor
S Schwengber
B Sottomayor
V Spiers

Secretary and registered office

Beach Secretaries Limited, Bluebird House, Mole Business Park, Leatherhead, KT22 7BA

Company number

10933801

Auditors

BDO LLP, 2 City Place, Beehive Ring Road, Gatwick, West Sussex RH6 0PA

ESPUG Finance Limited

Statement of comprehensive income For the period ended 30 June 2019

	6 month ended 30 June 2019 Unaudited £'000	6 month ended 30 June 2018 Unaudited £'000	Year ended 31 December 2018 Audited £'000
Turnover	-	-	-
Cost of sales	-	-	-
Gross profit	-	-	-
Administrative expenses	(2)	(2)	(53)
Group operating profit	(2)	(2)	(53)
Other interest receivable and similar income	5,877	5,769	11,699
Interest payable and similar charges	(4,356)	(4,355)	(8,714)
Profit on ordinary activities before taxation	1,519	1,412	2,932
Taxation on profit on ordinary activities	-	(265)	-
Profit for the financial period and total comprehensive income for the period	1,519	1,147	2,932

ESPUG Finance Limited

Balance sheet As at 30 June 2019

	30 June 2019 Unaudited £'000	30 June 2019 Unaudited £'000	30 June 2018 Unaudited £'000	30 June 2018 Unaudited £'000	31 December 2018 Audited £'000	31 December 2018 Audited £'000
Fixed assets						
Tangible assets		-		-		-
Investments		620,061		620,023		620,042
		<u>620,061</u>		<u>620,023</u>		<u>620,042</u>
Current assets						
Debtors	151,567		147,502		147,522	
Cash at bank and in hand	9,085		430		1,022	
	<u>160,652</u>		<u>147,932</u>		<u>148,544</u>	
Creditors: amounts falling due within one year	<u>(33,685)</u>		<u>(33,666)</u>		<u>(33,681)</u>	
Net current liabilities		<u>126,967</u>		<u>114,266</u>		<u>114,863</u>
Total assets less current liabilities		<u>747,028</u>		<u>734,289</u>		<u>734,905</u>
Creditors: amounts falling due after more than one year		<u>(230,054)</u>		<u>(220,619)</u>		<u>(219,450)</u>
Net assets		<u>516,974</u>		<u>513,670</u>		<u>515,455</u>
Capital and reserves						
Called up share capital		141,705		141,705		141,705
Share premium account		369,999		369,999		369,999
Profit and loss account		5,270		1,966		3,751
		<u>516,974</u>		<u>513,670</u>		<u>515,455</u>
Equity attributable to owners of the parent company		<u>516,974</u>		<u>513,670</u>		<u>515,455</u>

The interim report was approved by the Board of Directors and authorised for issue on 25 September 2019 and were signed on its behalf by:



P Miles
Director

ESPUG Finance Limited

Statement of changes in equity For the period ended 30 June 2019

	Share capital 30 June 2019 Unaudited £'000	Share Premium 30 June 2019 Unaudited £'000	Profit and loss account 30 June 2019 Unaudited £'000	Total Equity 30 June 2019 Unaudited £'000	Share capital 30 June 2018 Unaudited £'000	Share Premium 30 June 2018 Unaudited £'000	Profit and loss account 30 June 2018 Unaudited £'000	Total Equity 30 June 2018 Unaudited £'000	Share capital 31 December 2018 Audited £'000	Share Premium 31 December 2018 Unaudited £'000	Profit and loss account 31 December 2018 Audited £'000	Total Equity 31 December 2018 Audited £'000
1 January	141,705	369,999	3,751	515,455	141,705	369,999	819	512,523	141,705	369,999	819	512,523
Comprehensive income for the period	-	-	1,519	1,519	-	-	1,147	1,147	-	-	2,932	2,932
Profit for the period	-	-	1,519	1,519	-	-	1,147	1,147	-	-	2,932	2,932
Total comprehensive income for the period	-	-	1,519	1,519	-	-	1,147	1,147	-	-	2,932	2,932
Contributions by and distributions to owners	-	-	-	-	-	-	-	-	-	-	-	-
Share issue	-	-	-	-	-	-	-	-	-	-	-	-
Total contributions by and distributions to owners	-	-	-	-	-	-	-	-	-	-	-	-
30 June	141,705	369,999	5,270	516,974	141,705	369,999	1,966	513,670	141,705	369,999	3,751	515,455

ESPUG Finance Limited

Notes forming part of the interim report For the period ended 30 June 2019

1 Financial Information

The interim financial information for the 6 months ended 30 June 2019 does not constitute statutory accounts within the meaning of section 435 of the Companies Act 2006. It has been prepared using accounting policies and principles consistent with those applied in the preparation of the audited accounts of ESPUG Finance Ltd for the period ended 31 December 2018.

The interim financial information has been prepared in accordance with FRS 102, the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland.

2 Comparatives

The comparatives in the interim financial information are the figures included in the audited financial statements for ESPUG Finance Limited for the period ended 31 December 2018.

3 Debtors

	30 June 2019 Unaudited £'000	30 June 2018 Unaudited £'000	31 December 2018 Audited £'000
Amounts owed by Group undertakings	151,567	147,502	147,522

All debtors are due within one year.

4 Creditors: amounts falling due within one year

	30 June 2019 Unaudited £'000	30 June 2018 Unaudited £'000	31 December 2018 Audited £'000
Amounts owed to Group undertakings	31,950	33,395	31,951
Group relief payable to fellow subsidiaries	-	265	-
Loan interest due	1,728	-	1,723
Accruals and deferred income	7	6	7
	33,685	33,666	33,681

The amounts owed to group undertakings relate to intercompany balances which do not bear interest and are repayable on demand by the Company.

ESPUG Finance Limited

Notes forming part of the consolidated interim report For the period ended 30 June 2019 (*continued*)

5 Creditors: amounts falling due after more than one year

Group	30 June	30 June	31 December
	2019	2018	2018
	Unaudited	Unaudited	Audited
	£'000	£'000	£'000
Loan notes	220,054	220,619	219,450
Bank loan	10,000	-	-
	<u>220,054</u>	<u>220,619</u>	<u>219,450</u>
	<u>230,054</u>	<u>220,619</u>	<u>219,450</u>

The loan notes are secured by an All Assets charge over the assets of the Group, and are structured as follows :-

£54m at 2.69% Senior Secured Tranche A note due 6th October 2027

£85m at 3.05% Senior Secured Tranche B note due 6th October 2032

£85m at 3.35% Senior Secured Tranche C note due 6th October 2037

The bank loan is repayable in full in October 2022 and incurs interest is at a rate of LIBOR plus 1.5%. The bank loans are secured by an All Assets charge over the assets of the Group

6 Related party disclosures

The Company's immediate holding company is ESP Utilities Group Limited, a Company registered in England. The Company's ultimate holding company is Zoom Holding Limited, a Company registered in England and Wales.

The Company is ultimately controlled by 3i MIA LP, an English limited partnership, which is managed by 3i Investments plc. 3i Investments plc is wholly owned by 3i Group plc. The general partner of 3i MIA LP is 3i Managed Infrastructure GP (2017) LLP.

The largest group in which the results of the Company are consolidated is that headed by Zoom Holding Limited. The smallest group in which the results of the Company are consolidated is that headed by ESP Utilities Group Limited.