

ESPUG Finance Limited

Interim Report

Period Ended

30 June 2023

Registered number 10933801

ESPUG Finance Limited

Interim Report
For the period ended 30 June 2023

Contents

Page:

1	Statement of comprehensive income
2	Balance sheet
3	Statement of changes in equity
4	Notes forming part of the interim report

Directors

Anna Dellis
Simon Lees
Paul Miles
Adam Miller
Stephen Morris
Kevin O'Connor
Bernardo Sottomayor
Vicki Spiers
Yaad Virdee
Peter Whittaker (Appointed 21 February 2023)

Secretary and registered office

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

Company number

10933801

Auditors

Deloitte LLP, 1 New Street Square, London, EC4A 3HQ

ESPUG Finance Limited

Statement of comprehensive income For the period ended 30 June 2023

	6 months ended 30 June 2023 Unaudited £'000	6 months ended 30 June 2022 Unaudited £'000	Year ended 31 December 2022 Audited £'000
Turnover	-	-	-
Cost of sales	-	-	-
Gross profit	-	-	-
Administrative expenses	(5)	(5)	(50)
Group operating (loss)	(5)	(5)	(50)
Other interest receivable and similar income	10,290	9,047	18,453
Interest payable and similar charges	(6,685)	(5,855)	(12,003)
Dividends from share in group undertakings	-	-	7,500
Profit on ordinary activities before taxation	3,600	3,187	13,900
Taxation on profit on ordinary activities	-	-	(50)
Profit for the financial period and total comprehensive income for the period	3,600	3,187	13,850

The statement of comprehensive income has been prepared on the basis that all operations are continuing operations. There were no items of other comprehensive income in the current and prior year.

ESPUG Finance Limited

Balance sheet As at 30 June 2023

	30 June 2023 Unaudited £'000	30 June 2023 Unaudited £'000	30 June 2022 Unaudited £'000	30 June 2022 Unaudited £'000	31 December 2022 Audited £'000	31 December 2022 Audited £'000
Fixed assets						
Tangible assets		-		-		-
Investments		620,165		620,142		620,153
		<u>620,165</u>		<u>620,142</u>		<u>620,153</u>
Current assets						
Debtors	267,047		233,559		253,135	
Cash at bank and in hand	27,199		23,535		16,362	
	<u>294,246</u>		<u>257,094</u>		<u>269,497</u>	
Creditors: amounts falling due within one year	<u>(3,221)</u>		<u>(16,116)</u>		<u>(2,175)</u>	
Net current assets		<u>291,025</u>		<u>240,978</u>		<u>267,322</u>
Total assets less current liabilities		<u>911,190</u>		<u>861,120</u>		<u>887,475</u>
Creditors: amounts falling due after more than one year		<u>(393,247)</u>		<u>(342,690)</u>		<u>(373,132)</u>
Net assets		<u>517,943</u>		<u>518,430</u>		<u>514,343</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		6,239		6,726		2,639
		<u>517,943</u>		<u>518,430</u>		<u>514,343</u>

The interim report was approved by the Board of Directors and authorised for issue on 26 September 2023 and were signed on its behalf by:



Paul Miles
Director

ESPUG Finance Limited

Statement of changes in equity For the period ended 30 June 2023

	Share capital 30 June 2023 Unaudited £'000	Share Premium 30 June 2023 Unaudited £'000	Profit and loss account 30 June 2023 Unaudited £'000	Total Equity 30 June 2023 Unaudited £'000	Share capital 30 June 2022 Unaudited £'000	Share Premium 30 June 2022 Unaudited £'000	Profit and loss account 30 June 2022 Unaudited £'000	Total Equity 30 June 2022 Unaudited £'000	Share capital 31 December 2022 Audited £'000	Share Premium 31 December 2022 Unaudited £'000	Profit and loss account 31 December 2022 Audited £'000	Total Equity 31 December 2022 Audited £'000
1 January	141,705	369,999	2,639	514,343	141,705	369,999	3,539	515,243	141,705	369,999	3,539	515,243
Comprehensive income for the period	-	-	3,600	3,600	-	-	3,187	3,187	-	-	13,850	13,850
Profit for the period	-	-	3,600	3,600	-	-	3,187	3,187	-	-	13,850	13,850
Total comprehensive income for the period	-	-	3,600	3,600	-	-	3,187	3,187	-	-	13,850	13,850
Contributions by and distributions to owners	-	-	-	-	-	-	-	-	-	-	-	-
Dividends received	-	-	-	-	-	-	-	-	-	-	-	-
Dividends paid	-	-	-	-	-	-	-	-	-	(14,750)	(14,750)	(14,750)
Total contributions by and distributions to owners	-	-	-	-	-	-	-	-	-	(14,750)	(14,750)	(14,750)
30 June	141,705	369,999	6,239	517,943	141,705	369,999	6,726	518,430	141,705	369,999	2,639	514,343

ESPUG Finance Limited

Notes forming part of the interim report For the period ended 30 June 2023

1 Financial Information

The interim financial information for the 6 months ended 30 June 2023 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 2022.

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. The financial statements have been prepared under the historical cost convention.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £1,000.

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 2022, together with the unaudited results for the 6 months ending 30 June 2022.

3 Debtors

	30 June 2023 Unaudited £'000	30 June 2022 Unaudited £'000	31 December 2022 Audited £'000
Amounts owed by Group undertakings	267,047	233,559	253,135
Other debtors	-	-	-
	267,047	233,559	253,135

All debtors are due within one year.

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

4 Creditors: amounts falling due within one year

	30 June 2023 Unaudited £'000	30 June 2022 Unaudited £'000	31 December 2022 Audited £'000
Trade creditors	-	-	-
Amounts owed to Group undertakings	-	14,000	-
Loan interest due	3,165	2,107	2,112
Accruals and deferred income	6	9	13
Corporation tax	50	-	50
	3,221	16,116	2,175

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 interim report
For the period ended 30 June 2023 (*continued*)

5 Creditors: amounts falling due after more than one year

	30 June 2023 Unaudited £'000	30 June 2022 Unaudited £'000	31 December 2022 Audited £'000
Loan notes	313,247	312,690	313,132
Capex loan	80,000	30,000	60,000
	<u>393,247</u>	<u>342,690</u>	<u>373,132</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
£30m at 2.116% Senior Secured note due 13th February 2035
£30m at 2.53% Senior Secured note due 30th June 2036
£85m at 3.35% Senior Secured Tranche C note due 6th October 2037
£30m at 2.736% Senior Secured note due 13th May 2041

The Capex loan is repayable in full in October 2026 and incurs interest at a rate of Sonia plus 1.62%. 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.