

ESPUG Finance Limited

Interim Report

Period Ended

30 June 2018

Registered number 10933801

ESPUG Finance Limited

Interim Report
period ended 30 June 2018

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

N J Clark
T W Butler
V Spiers
S Williams
A Dellis
B Sottomayor
S Schwengber

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 period ended 30 June 2018

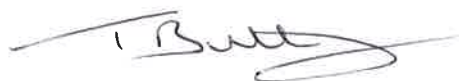
	6 month period ended 30 June 2018 Unaudited £'000	4 month period ended 31 December 2017 Audited £'000
Turnover	-	-
Cost of sales	-	-
Gross profit	-	-
Administrative expenses	(2)	(5)
Group operating profit	(2)	(5)
Other interest receivable and similar income	5,769	2,736
Interest payable and similar charges	(4,355)	(1,912)
Profit on ordinary activities before taxation	1,412	819
Taxation on profit on ordinary activities	(265)	-
Profit for the financial period and total comprehensive income for the period	1,147	819

ESPUG Finance Limited

Balance sheet As at 30 June 2018

	30 June 2018 Unaudited £'000	30 June 2018 Unaudited £'000	31 December 2017 Audited £'000	31 December 2017 Audited £'000
Fixed assets				
Tangible assets		-		-
Investments		620,023		620,008
		<u>620,023</u>		<u>620,008</u>
Current assets				
Debtors	147,502		144,432	
Cash at bank and in hand	430		1,468	
	<u>147,932</u>		<u>145,900</u>	
Creditors: amounts falling due within one year				
		<u>33,666</u>		<u>33,400</u>
Net current liabilities		<u>114,266</u>		<u>112,500</u>
Total assets less current liabilities		<u>734,289</u>		<u>732,508</u>
Creditors: amounts falling due after more than one year				
		<u>(220,619)</u>		<u>(219,985)</u>
Provisions for liabilities				
		<u>-</u>		<u>-</u>
Net assets		<u>513,670</u>		<u>512,523</u>
Capital and reserves				
Called up share capital		511,704		511,704
Profit and loss account		1,966		819
		<u>513,670</u>		<u>512,523</u>
Equity attributable to owners of the parent company		<u>513,670</u>		<u>512,523</u>

The interim report was approved by the Board of Directors and authorised for issue on 19th September 2018 and were signed on its behalf by:



T W Butler
Director

ESPUG Finance Limited

Statement of changes in equity for period ended 30 June 2018

	Share capital 30 June 2018	Profit and loss account 30 June 2018	Total Equity 30 June 2018	Share capital 31 December 2017	Profit and loss account 31 December 2017	Total Equity 31 December 2017
	Unaudited £'000	Unaudited £'000	Unaudited £'000	Audited £'000	Audited £'000	Audited £'000
1 January	511,704	819	512,523	-	-	-
Comprehensive income for the period	-	1,147	1,147	-	819	819
Profit for the period	-	1,966	1,966	-	819	819
Total comprehensive income for the period	-	1,966	1,966	-	819	819
Contributions by and distributions to owners	-	-	-	-	-	-
Share issue	-	-	-	511,704	-	511,704
Total contributions by and distributions to owners	-	-	-	511,704	-	511,704
30 June	511,704	1,966	513,670	511,704	819	512,523

ESPUG Finance Limited

Notes forming part of the interim report for period ended 30 June 2018

1 Financial Information

The interim financial information for the 6 months ended 30 June 2018 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 2017.

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 four month period from incorporation to 31 December 2017.

3 Debtors

	30 June 2018 Unaudited £'000	31 December 2017 Audited £'000
Amounts owed by Group undertakings	<u>147,502</u>	<u>144,432</u>

All debtors are due within one year.

4 Creditors: amounts falling due within one year

	30 June 2018 Unaudited £'000	31 December 2017 Audited £'000
Amounts owed to Group undertakings	33,395	33,395
Group relief payable to fellow subsidiaries	265	-
Accruals and deferred income	6	5
	<u>33,666</u>	<u>33,400</u>

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 period ended 30 June 2018 (*continued*)

5 Creditors: amounts falling due after more than one year

Group	30 June	31 December
	2018	2017
	Unaudited	Audited
	£'000	£'000
Loan notes	220,619	219,985

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

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.