

ESPUG Finance Limited

Interim Report

Period Ended

30 June 2024

Registered number 10933801

ESPUG Finance Limited

Interim Report
For the period ended 30 June 2024

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Directors

Anna Dellis
Simon Lees
Simon Loh
Paul Miles
Adam Miller
Stephen Morris (resigned 9 July 2024)
Kevin O'Connor
Bernardo Sottomayor
Victoria Spiers
Yaad Virdee
Peter Whittaker

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 3BZ

ESPUG Finance Limited

Statement of comprehensive income For the period ended 30 June 2024

	6 months ended 30 June 2024 Unaudited £'000	6 months ended 30 June 2023 Unaudited £'000	Year ended 31 December 2023 Audited £'000
Turnover	-	-	-
Cost of sales	-	-	-
Gross profit	-	-	-
Administrative expenses	(6)	(5)	(69)
Group operating (loss)	(6)	(5)	(69)
Other interest receivable and similar income	12,991	10,290	22,164
Interest payable and similar charges	(9,106)	(6,685)	(7,785)
Dividends from share in group undertakings	-	-	22,000
Profit on ordinary activities before taxation	3,879	3,600	36,310
Taxation on profit on ordinary activities	-	-	-
Profit for the financial period and total comprehensive income for the period	3,879	3,600	36,310

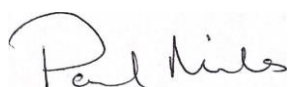
The statement of comprehensive income has been prepared on the basis that all operations are continuing operations. There were no items of other comprehensive income in the current and prior year.

ESPUG Finance Limited

Balance sheet As at 30 June 2024

	30 June 2024 Unaudited £'000	30 June 2024 Unaudited £'000	30 June 2023 Unaudited £'000	30 June 2023 Unaudited £'000	31 December 2023 Audited £'000	31 December 2023 Audited £'000
Fixed assets						
Tangible assets		-		-		-
Investments		620,244		620,165		620,177
		<u>620,244</u>		<u>620,165</u>		<u>620,177</u>
Current assets						
Debtors	306,310		267,047		300,139	
Cash at bank and in hand	28,059		27,199		31,062	
	<u>334,369</u>		<u>294,246</u>		<u>331,201</u>	
Creditors: amounts falling due within one year	<u>(3,313)</u>		<u>(3,221)</u>		<u>(4,039)</u>	
Net current assets		<u>331,056</u>		<u>291,025</u>		<u>327,162</u>
Total assets less current liabilities		<u>951,300</u>		<u>911,190</u>		<u>947,339</u>
Creditors: amounts falling due after more than one year		<u>(425,618)</u>		<u>(393,247)</u>		<u>(425,536)</u>
Net assets		<u><u>525,682</u></u>		<u><u>517,943</u></u>		<u><u>521,803</u></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		13,978		6,239		10,099
		<u>525,682</u>		<u>517,943</u>		<u>521,803</u>

The interim report was approved by the Board of Directors and authorised for issue on 23 September 2024 and were signed on its behalf by:



Paul Miles
Director

ESPUG Finance Limited

Statement of changes in equity For the period ended 30 June 2024

	Share capital	Share Premium	Profit and loss account	Total Equity	Share capital	Share Premium	Profit and loss account	Total Equity	Share capital	Share Premium	Profit and loss account	Total Equity
	30 June	30 June	30 June	30 June	30 June	30 June	30 June	30 June	31 December	31 December	31 December	31 December
	2024	2024	2024	2024	2023	2023	2023	2023	2023	2023	2023	2023
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Unaudited	Audited	Audited
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
1 January	141,705	369,999	10,099	521,803	141,705	369,999	2,639	514,343	141,705	369,999	2,639	514,343
Comprehensive income for the period												
Profit for the period	-	-	3,879	3,879	-	-	3,600	3,600	-	-	36,310	36,310
Total comprehensive income for the period	-	-	3,879	3,879	-	-	3,600	3,600	-	-	36,310	36,310
Contributions by and distributions to owners												
Dividends received			-	-			-	-				
Dividends paid	-	-	-	-	-	-	-	-	-	-	(28,850)	(28,850)
Total contributions by and distributions to owners	-	-	-	-	-	-	-	-	-	-	(28,850)	(28,850)
30 June	141,705	369,999	13,978	525,682	141,705	369,999	6,239	517,943	141,705	369,999	10,099	521,803

ESPUG Finance Limited

Notes forming part of the interim report For the period ended 30 June 2024

1 Financial Information

The interim financial information for the 6 months ended 30 June 2024 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 2023.

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 2023, together with the unaudited results for the 6 months ending 30 June 2023.

3 Debtors

	30 June 2024 Unaudited £'000	30 June 2023 Unaudited £'000	31 December 2023 Audited £'000
Amounts owed by Group undertakings	306,310	267,047	300,016
Other debtors	-	-	54
Corporation tax	-	-	69
	<u>306,310</u>	<u>267,047</u>	<u>300,139</u>

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 2024 Unaudited £'000	30 June 2023 Unaudited £'000	31 December 2023 Audited £'000
Trade creditors	-	-	287
Amounts owed to Group undertakings	8	-	-
Loan interest due	3,301	3,165	3,739
Accruals and deferred income	4	6	13
Corporation tax	-	50	-
	<u>3,313</u>	<u>3,221</u>	<u>4,039</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 interim report For the period ended 30 June 2024 (*continued*)

5 Creditors: amounts falling due after more than one year

	30 June 2024 Unaudited £'000	30 June 2023 Unaudited £'000	31 December 2023 Audited £'000
Loan notes	425,618	313,247	425,536
Capex loan	-	80,000	-
	<u>425,618</u>	<u>393,247</u>	<u>425,536</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
£60m at 6.67% Senior Secured Tranche A note due 19th October 2033
£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
£60m at 6.91% Senior Secured Tranche note due 19th October 2043

There were no drawdowns on the £100m capital expenditure facility during the 6 months to June 2024. The £100m facility remains in place. Interest is payable at SONIA +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. The address of all Group companies is 1st Floor, Bluebird House, Mole Business Park, Leatherhead, KT22 7BA. Copies of these consolidated financial statements are available from Companies House.