

# **Zoom Holding Limited**

Consolidated Interim Report

Period Ended

30 June 2024

Registered number 05777758

# Zoom Holding Limited

Consolidated Interim Report  
For the period ended 30 June 2024

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## Contents

### Page:

1	Consolidated statement of comprehensive income
2	Consolidated balance sheet
3	Consolidated statement of changes in equity
4	Consolidated statement of cash flows
5	Notes forming part of the consolidated interim report

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### Directors

Anna Dellis  
Nick Horler (resigned 21 June 2024)  
Paul Miles  
Kevin O'Connor  
Bernardo Sottomayor  
Yaad Virdee

### Secretary and registered office

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

### Company number

05777758

### Auditors

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

# Zoom Holding Limited

## Consolidated 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	12 months ended 31 December 2023 Audited £'000
<b>Turnover</b>	<b>74,364</b>	60,326	123,344
Cost of sales	<b>(37,558)</b>	(31,188)	(61,457)
<b>Gross profit</b>	<b>36,806</b>	29,138	61,887
Administrative expenses	<b>(12,494)</b>	(11,521)	(25,580)
<b>Group operating profit</b>	<b>24,312</b>	17,617	36,307
Other interest receivable and similar income	<b>1,163</b>	211	1,018
Interest payable and similar charges	<b>(19,866)</b>	(17,627)	(29,694)
<b>Loss on ordinary activities before taxation</b>	<b>5,609</b>	201	7,631
Taxation on profit on ordinary activities	<b>(4,927)</b>	(3,411)	(7,170)
<b>Loss for the financial year and total comprehensive income for the year</b>	<b>682</b>	(3,210)	461

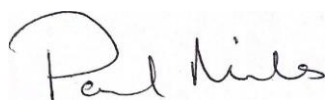
The statement of comprehensive income has been prepared on the basis that all operations are continuing operations. There were no items of comprehensive income in the current and prior year.

# Zoom Holding Limited

## Consolidated balance sheet 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
<b>Fixed assets</b>						
Intangible assets		11,438		16,928		14,183
Tangible assets		480,334		439,189		460,203
Deferred tax asset		-		4,264		329
		<u>491,772</u>		<u>460,381</u>		<u>474,715</u>
<b>Current assets</b>						
Debtors	15,744		14,177		17,864	
Cash at bank and in hand	42,686		41,128		58,194	
	<u>58,430</u>		<u>55,305</u>		<u>76,058</u>	
<b>Creditors: amounts falling due within one year</b>	<u>(32,651)</u>		<u>(31,127)</u>		<u>(33,607)</u>	
<b>Net current assets</b>		<u>25,779</u>		<u>24,178</u>		<u>42,451</u>
<b>Total assets less current liabilities</b>		<u>517,551</u>		<u>484,559</u>		<u>517,166</u>
<b>Creditors: amounts falling due after more than one year</b>		<u>(723,321)</u>		<u>(699,719)</u>		<u>(727,736)</u>
<b>Provisions for liabilities</b>		<u>(4,118)</u>		<u>-</u>		<u>-</u>
<b>Net assets</b>		<u>(209,888)</u>		<u>(215,160)</u>		<u>(210,570)</u>
<b>Capital and reserves</b>						
Called up share capital		134,242		134,241		134,242
Share premium		918		-		918
Profit and loss account		(345,048)		(349,401)		(345,730)
		<u>(209,888)</u>		<u>(215,160)</u>		<u>(210,570)</u>

The consolidated 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

# Zoom Holding Limited

## Consolidated statement of changes in equity For the period ended 30 June 2024

	Share capital 30 June 2024 Unaudited £'000	Share premium 30 June 2024 Unaudited £'000	Profit and loss account 30 June 2024 Unaudited £'000	Total equity 30 June 2024 Unaudited £'000	Share capital 30 June 2023 Unaudited £'000	Profit and loss account 30 June 2023 Unaudited £'000	Total Equity 30 June 2023 Unaudited £'000	Share capital 31 December 2023 Audited £'000	Share premium 31 December 2023 Audited £'000	Profit and loss account 31 December 2023 Audited £'000	Total Equity 31 December 2023 Audited £'000
1 January	134,242	918	(345,730)	(210,570)	134,241	(346,191)	(211,950)	134,241	-	(346,191)	(211,950)
<b>Comprehensive income for the period</b>											
Profit / (loss) for the period	-	-	682	682	-	(3,210)	(3,210)	-	-	461	461
<b>Total comprehensive income for the year</b>	-	-	682	682	-	(3,210)	(3,210)	-	-	461	461
<b>Contributions by and distributions to owners</b>											
Share issue	-	-	-	-	-	-	-	1	918	-	919
<b>Total contributions by and distributions to owners</b>	-	-	-	-	-	-	-	-	-	-	-
<b>30 June</b>	<b>134,242</b>	<b>918</b>	<b>(345,048)</b>	<b>(209,888)</b>	<b>134,241</b>	<b>(349,401)</b>	<b>(215,160)</b>	<b>134,242</b>	<b>918</b>	<b>(345,730)</b>	<b>(210,570)</b>

# Zoom Holding Limited

## Consolidated statement of cash flows 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
<b>Cash flows from operating activities</b>			
<b>Profit/(Loss) for the financial period</b>	<b>682</b>	<b>(3,210)</b>	<b>461</b>
Adjustments for:			
Depreciation and amortisation of fixed assets	9,122	8,697	17,460
Net interest payable/(receivable)	18,704	17,416	28,676
Taxation expense	4,927	3,411	7,170
(Increase)/Decrease in trade and other debtors	1,563	2,758	(617)
Increase/(decrease) in trade creditors	(3,698)	(6,685)	(4,909)
(Gain)/Loss on disposal of tangible assets	(26)	(11)	(31)
<b>Cash from operations</b>	<b>31,274</b>	<b>22,376</b>	<b>48,210</b>
Interest paid	(24,332)	(19,767)	(42,165)
Taxation (paid)/refunded	77	107	(32)
<b>Net cash generated from operating activities</b>	<b>7,019</b>	<b>2,716</b>	<b>6,013</b>
<b>Cash flows from investing activities</b>			
Proceeds from sale of tangible fixed assets	76	13	72
Purchases of tangible fixed assets	(23,635)	(24,996)	(52,173)
Interest received	1,163	211	1,018
<b>Net cash used in investing activities</b>	<b>(22,396)</b>	<b>(24,772)</b>	<b>(51,083)</b>
<b>Cash flows from financing activities</b>			
Loan notes issued	-	-	120,000
Capex loan advanced	-	20,000	20,000
Capex loan repaid	-	-	(80,000)
Debt issue costs incurred	(131)	-	(839)
Issue of share capital	-	-	919
<b>Net cash from financing activities</b>	<b>(131)</b>	<b>20,000</b>	<b>60,080</b>
<b>Net (decrease) / increase in cash and cash equivalents</b>	<b>(15,508)</b>	<b>(2,056)</b>	<b>15,010</b>
Cash and cash equivalents at beginning of year	58,194	43,184	43,184
<b>Cash and cash equivalents at end of period</b>	<b>42,686</b>	<b>41,128</b>	<b>58,194</b>
<b>Cash and cash equivalents comprise:</b>			
Cash at bank and in hand	42,686	41,128	58,194
Bank overdrafts	-	-	-
	<b>42,686</b>	<b>41,128</b>	<b>58,194</b>

# Zoom Holding Limited

## Notes forming part of the consolidated 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 Zoom Holding Limited Group 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 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.

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

### 2 Comparatives

The comparatives in the interim financial information are the figures included in the audited financial statements for Zoom Holding Limited for the period ended 31 December 2023, together with the unaudited results for the 6 months ending 30 June 2023.

### 3 Analysis of Turnover

	6 month ended 30 June 2024 Unaudited £'000	6 month ended 30 June 2023 Unaudited £'000	12 month ended 31 December 2023 Audited £'000
Analysis by class of business:			
Gas transportation	24,828	21,742	44,092
Gas metering	6,815	5,428	11,738
Electricity distribution	42,215	32,791	66,768
Water & waste water	139	-	15
Release of deferred income on third party contributions	367	365	731
	<b>74,364</b>	<b>60,326</b>	<b>123,344</b>

The Group's revenue is generated in the United Kingdom (excluding Northern Ireland).

### 4 Debtors

	Group 30 June 2024 Unaudited £'000	Group 30 June 2023 Unaudited £'000	Group 31 December 2023 Audited £'000
Trade debtors	11,175	9,141	8,496
Other debtors	382	1,172	688
Corporation tax	338	580	894
Prepayments and accrued income	3,849	3,284	7,786
	<b>15,744</b>	<b>14,177</b>	<b>17,864</b>

All debtors are due within one year.

# Zoom Holding Limited

## Notes forming part of the consolidated interim report For the period ended 30 June 2024 (*continued*)

### 5 Creditors: amounts falling due within one year

Group	30 June 2024 Unaudited £'000	30 June 2023 Unaudited £'000	31 December 2023 Audited £'000
Trade creditors	20,137	14,173	14,482
Loan interest due	3,301	3,165	-
Taxation and social security	281	231	239
Other creditors	1,719	604	1,132
Accruals and deferred income	7,213	12,954	17,754
	<b>32,651</b>	<b>31,127</b>	<b>33,607</b>

### 6 Creditors: amounts falling due after more than one year

Group	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	-
8% PIK notes	240,377	250,948	245,453
12% PIK notes	26,276	23,979	25,440
Deferred income	31,050	31,545	31,307
	<b>723,321</b>	<b>699,719</b>	<b>727,736</b>

The deferred income relates to contributions, from owner-occupiers of premises, partly to offset the capital expenditure on the infill networks, which are received at the time of initial connection. These receipts are released to the statement of comprehensive income account, as a reduction in the depreciation charge, over the useful life of the related assets.

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.



# Zoom Holding Limited

## Notes forming part of the consolidated interim report For the period ended 30 June 2024 (*continued*)

### 6 Creditors: amounts falling due after more than one year (continued)

The maturity of sources of debt finance is as follows:

<b>Group</b>	<b>30 June 2024 Unaudited £'000</b>	30 June 2023 Unaudited £'000	31 December 2023 Audited £'000
In one year or less, or on demand	-	-	-
In more than one year but not more than five years	<b>54,000</b>	134,000	54,000
In more than five years	<b>638,271</b>	534,174	642,429
	<b>692,271</b>	668,174	696,429

### 7 Financial instruments

The Group's financial instruments may be analysed as follows:

	<b>Group 30 June 2024 Unaudited £'000</b>	Group 30 June 2023 Unaudited £'000	Group 31 December 2023 Unaudited £'000
<b>Financial assets</b>			
<i>measured at amortised cost:</i>			
Cash at bank	<b>42,686</b>	41,128	58,194
Trade debtors	<b>11,175</b>	9,141	8,496
Other debtors	<b>382</b>	1,172	688
<b>Financial liabilities</b>			
<i>measured at amortised cost:</i>			
Trade creditors	<b>20,137</b>	14,173	14,482
Other creditors	<b>1,719</b>	604	1,132
Accrual less than one year	<b>7,213</b>	12,954	17,754
Loan notes	<b>374,618</b>	313,247	374,536
Bank loan	-	80,000	-
12% PIK notes	<b>26,276</b>	23,979	25,440
8% PIK notes	<b>240,377</b>	250,948	245,453
<i>measured at fair value through profit or loss</i>			
Loan notes	<b>51,000</b>	-	51,000

# Zoom Holding Limited

## Notes forming part of the consolidated interim report For the period ended 30 June 2024 (*continued*)

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<b>8 Capital commitments</b>	<b>30 June 2024 Unaudited £'000</b>	<b>30 June 2023 Unaudited £'000</b>	<b>31 December 2023 Audited £'000</b>
<b>Group</b>			
Contracted but not provided for	<b>185,541</b>	187,232	185,804
	<u>          </u>	<u>          </u>	<u>          </u>
<b>9 Reconciliation of operating profit to EBITDA</b>			
<b>Group</b>			
Group Operating Profit	<b>24,312</b>	17,617	36,307
Add back net depreciation	<b>8,755</b>	8,332	16,729
	<u>          </u>	<u>          </u>	<u>          </u>
EBITDA	<b>33,067</b>	25,949	53,036
	<u>          </u>	<u>          </u>	<u>          </u>

### 10 Related party disclosures

The parent undertaking is 3i MIA Holdings Limited, which is wholly owned by 3i Managed Infrastructure Acquisitions LP (“3i MIA LP”).

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.