

Company registration number 08025555 (England and Wales)

HGPE ASG FINANCE LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

HGPE ASG FINANCE LIMITED

COMPANY INFORMATION

Directors	Emma Howell Rhianydd Griffith
Secretary	Arnold Hill & Co LLP
Company number	08025555
Registered office	Sixth Floor Capital Tower 91 Waterloo Road London United Kingdom SE1 8RT
Auditor	KPMG LLP 15 Canada Square London E14 5GL
Bankers	HSBC 8 Canada Square London United Kingdom E14 5HQ

HGPE ASG FINANCE LIMITED

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HGPE ASG FINANCE LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2021

The directors present their annual report and financial statements for the year ended 31 December 2021.

Principal activities

The principal activity of the HGPE ASG Finance Limited (the "Company") continued to be that of an investment holding company.

The Company holds 100% of the share capital in HGPE ASG Limited.

Going Concern

The Company has net assets of £238,509 (2020: £210,652) and a cash balance of £72,948 (2020: £21,858). Notwithstanding the Company's net current liabilities of £3,229,050 (2020: £3,205,817), the Company's forecasts and projections, taking account of reasonably possible changes in performance, show that the Company has adequate resources to continue in operational existence for a period of at least 12 months from the date of approval of the financial statements. Accordingly, the directors continue to adopt the going concern basis in preparing the financial statements. See note 1 for further details.

Directors

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

Emma Howell
Rhianydd Griffith

Dividends

Dividends of £2,000,000 (2020: £2,360,000) were paid during the year.

Auditor

The auditor, KPMG LLP, is deemed to be reappointed under section 487(2) of the Companies Act 2006.

Statement of disclosure to auditor

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the company's auditor is unaware. Additionally, the directors individually have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditor is aware of that information.

Ukraine-Russia conflict

In respect of the Ukraine-Russia conflict, the directors have evaluated the short-term impact on the business and continue to monitor the long-term impacts, ensuring mitigating actions are in place where required. See note 1 for further details.

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

On behalf of the board

Emma Howell
Director

15 September 2022

HGPE ASG FINANCE LIMITED

DIRECTORS' RESPONSIBILITIES STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2021

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with applicable law and Section 1A of FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (UK Generally Accepted Accounting Practice applicable to Smaller Entities).

Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- assess the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities.

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF HGPE ASG FINANCE LIMITED

Opinion

We have audited the financial statements of HGPE ASG Finance Limited ("the Company") for the year ended 31 December 2021, which comprise the Profit and Loss Account, Balance Sheet and related notes, including the accounting policies in note 1.

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 December 202 and of its profit for the year then ended;
- have been properly prepared in accordance with UK accounting standards applicable to smaller entities, including Section 1A of FRS 102 ; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities are described below. We have fulfilled our ethical responsibilities under, and are independent of the Company in accordance with, UK ethical requirements including the FRC Ethical Standard. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

Going concern

The directors have prepared the financial statements on the going concern basis as they do not intend to liquidate the Company or to cease its operations, and as they have concluded that the Company's financial position means that this is realistic. They have also concluded that there are no material uncertainties that could have cast significant doubt over its ability to continue as a going concern for at least a year from the date of approval of the financial statements ("the going concern period").

In our evaluation of the directors' conclusions, we considered the inherent risks to the Company's business model and analysed how those risks might affect the Company's financial resources or ability to continue operations over the going concern period.

Our conclusions based on this work:

- we consider that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate;
- we have not identified, and concur with the directors' assessment that there is not, a material uncertainty related to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for the going concern period.

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the above conclusions are not a guarantee that the Company will continue in operation.

Fraud and breaches of laws and regulations – ability to detect

Identifying and responding to risks of material misstatement due to fraud

To identify risks of material misstatement due to fraud ("fraud risks") we assessed events or conditions that could indicate an incentive or pressure to commit fraud or provide an opportunity to commit fraud. Our risk assessment procedures included:

- Enquiring of directors as to the Company's policies and procedures to prevent and detect fraud as well as whether they have knowledge of any actual, suspected or alleged fraud.
- Reading minutes of meeting of those charged with governance.
- Using analytical procedures to identify any usual or unexpected relationships.

We communicated identified fraud risks throughout the audit team and remained alert to any indications of fraud throughout the audit.

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF HGPE ASG FINANCE LIMITED

As required by auditing standards and taking into account our overall knowledge of the control environment, we perform procedures to address the risk of management override of controls, in particular the risk that management may be in a position to make inappropriate accounting entries. On this audit we do not believe there is a fraud risk related to revenue recognition because the company's revenue streams are simple in nature with respect to accounting policy choice, and are easily verifiable to external data sources or agreements with little or no requirement for estimation from management.

We did not identify any additional fraud risks.

We performed procedures including:

- Comparing a sample of items within all material balances to supporting documentation to assess the validity of the entries.
- Identifying journal entries to test based on risk criteria and comparing the identified entries to supporting documentation.

Identifying and responding to risks of material misstatement related to compliance with laws and regulations

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience and through discussion with the directors and other management (as required by auditing standards) and discussed with the directors and other management the policies and procedures regarding compliance with laws and regulations. We communicated identified laws and regulations throughout our team and remained alert of any indications of non-compliance throughout the audit.

The potential effect of these laws and regulations on the financial statements varies considerably.

Firstly, the Company is subject to laws and regulations that directly affect the financial statements including financial reporting legislation (including related companies legislation), distributable profits legislation and taxation legislation and we assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

Secondly, the Company is subject to many other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements, for instance through the imposition of fines or litigation. We identified the following areas as those most likely to have such an effect: anti-bribery and certain aspects of company legislation recognising the financial nature of the Company's activities and its legal form. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the directors and other management and inspection of regulatory and legal correspondence, if any. Therefore, if a breach of operational regulations is not disclosed to us or evident from relevant correspondence, an audit will not detect that breach.

Context of the ability of the audit to detect fraud or breaches of law or regulation

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it.

In addition, as with any audit, there remained a higher risk of non-detection of fraud, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. Our audit procedures are designed to detect material misstatement. We are not responsible for preventing non-compliance or fraud and cannot be expected to detect non-compliance with all laws and regulations.

INDEPENDENT AUDITOR'S REPORT (CONTINUED)
TO THE MEMBERS OF HGPE ASG FINANCE LIMITED

Directors' report

The directors are responsible for the directors' report. Our opinion on the financial statements does not cover that report and we do not express an audit opinion thereon.

Our responsibility is to read the directors' report and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work:

- we have not identified material misstatements in the directors' report;
- in our opinion the information given in that report for the financial year is consistent with the financial statements; and
- in our opinion that report has been prepared in accordance with the Companies Act 2006.

Matters on which we are required to report by exception

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime.

We have nothing to report in these respects.

Directors' responsibilities

As explained more fully in their statement set out on page 3, the directors are responsible for: the preparation of the financial statements and for being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

INDEPENDENT AUDITOR'S REPORT (CONTINUED)
TO THE MEMBERS OF HGPE ASG FINANCE LIMITED

Auditor's responsibilities

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

A fuller description of our responsibilities is provided on the FRC's website at www.frc.org.uk/auditorsresponsibilities.

The purpose of our audit work and to whom we owe our responsibilities

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

Chris Heseltine (Senior Statutory Auditor)
for and on behalf of KPMG LLP, Statutory Auditor

Chartered Accountants

15 Canada Square

London E14 5GL

United Kingdom

16 September 2022

HGPE ASG FINANCE LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2021

		2021	2020
	Notes	£	£
Turnover		2,120,000	2,480,000
Administrative expenses		(28,594)	(20,493)
Operating profit	3	2,091,406	2,459,507
Interest payable and similar expenses		(63,549)	(63,549)
Profit before taxation		2,027,857	2,395,958
Taxation	5	-	-
Profit for the financial year		2,027,857	2,395,958
Total comprehensive income for the year		2,027,857	2,395,958

All activities are derived from continuing operations.

The Company has no recognised gains or losses other than those included in the results above.

HGPE ASG FINANCE LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2021

	Notes	2021 £	£	2020 £	£
Fixed assets					
Investments	6		3,394,608		3,394,608
Current assets					
Debtors	7	3		3	
Cash at bank and in hand		72,948		21,858	
		<u>72,951</u>		<u>21,861</u>	
Creditors: amounts falling due within one year	8	<u>(3,229,050)</u>		<u>(3,205,817)</u>	
Net current liabilities			<u>(3,156,099)</u>		<u>(3,183,956)</u>
Net assets			<u>238,509</u>		<u>210,652</u>
Capital and reserves					
Called up share capital			100,000		100,000
Profit and loss reserves			<u>138,509</u>		<u>110,652</u>
Total equity			<u>238,509</u>		<u>210,652</u>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the board of directors and authorised for issue on 15 September 2022 and are signed on its behalf by:

Emma Howell
Director

Company Registration No. 08025555

HGPE ASG FINANCE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies

Company information

HGPE ASG Finance Limited is a private company limited by shares incorporated in England and Wales. The registered office is Sixth Floor, Capital Tower, 91 Waterloo Road, London, United Kingdom, SE1 8RT.

1.1 Accounting convention

These financial statements have been prepared in accordance with Section 1A of FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime.

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 GBP.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

The Company is an investment holding company. Notwithstanding net current liabilities of £3,156,099 as at 31 December 2021 which is predominantly due to a loan to its subsidiary, the financial statements have been prepared on a going concern basis which the directors consider to be appropriate for the following reasons.

The directors have prepared cash flow forecasts for a period of 12 months from the date of approval of these financial statements which indicate that, taking account of reasonably possible downsides, the Company will have sufficient funds to meet its liabilities as they fall due for that period.

Those forecasts are dependent on Hermes Infrastructure Fund I LP not seeking repayment of the amounts currently due to other group entities that are controlled by Hermes Infrastructure Fund I LP, the immediate parent, which at 31 December 2021 amounted to £3,207,741 and providing additional financial support during that period. Hermes Infrastructure Fund I LP has indicated its intention to continue to make available such funds as are needed by the Company, and that it does not intend to seek repayment of the amounts due at the balance sheet date, for a period of at least 12 months from the date of approval of these financial statements. As with any company placing reliance on other group entities for financial support, the directors acknowledge that there can be no certainty that this support will continue although, at the date of approval of these financial statements, they have no reason to believe that it will not do so.

The directors have considered the impact of the Russia-Ukraine on the Company's future operations. This consideration included, but is not limited to; the liquidity of the Company, covering an assessment of the impact of a temporary reduction in income for the Company, and the business contingency plans to cope with sustained periods of remote working.

The directors further considered the impact of the Russia-Ukraine on the underlying portfolio investment, and concluded that whilst the investment is impacted it is deemed to be sufficiently robust to remain operational. The directors acknowledge that the investment is subject to various challenges from Russia-Ukraine but deems the investment to be ultimately based on fixed power pricing arrangements, thus mitigating exposure. Whilst there are significant wider market uncertainties which may impact investments and investors, the directors do not believe this will significantly impact the liquidity of the Company for at least 12 months from the date of approval of these financial statements. For these reasons, the directors have adopted the going concern basis in preparing these financial statements.

1.3 Turnover

Turnover comprises dividends received from group companies and are recognised when the right to receive payment has been established.

HGPE ASG FINANCE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies

(Continued)

1.4 Fixed asset investments

Interests in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

1.5 Cash at bank and in hand

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.6 Financial instruments

The Company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Company's balance sheet when the Company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Trade debtors, loans and other receivables that have fixed or determinable payments that are not quoted in an active market are classified as 'loans and receivables'. Loans and receivables are measured at amortised cost using the effective interest method, less any impairment.

Interest is recognised by applying the effective interest rate, except for short-term receivables when the recognition of interest would be immaterial. The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating the interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the debt instrument to the net carrying amount on initial recognition.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities.

HGPE ASG FINANCE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies

(Continued)

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.7 Equity instruments

Equity instruments issued by the Company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the Company.

2 Judgements and key sources of estimation uncertainty

In the application of the Company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Critical judgements

The following judgements and estimates have had the most significant effect on amounts recognised in the financial statements.

Recoverability of fixed asset investments

Fixed asset investments are initially measured at cost and subsequently measured at cost less any accumulated impairment losses.

Determining whether fixed asset investments are impaired requires an estimation of the future cash flows expected to arise from the investments and a suitable discount rate in order to calculate the present value. On this basis, no impairment loss has been recognised in the current year.

3 Operating profit

	2021	2020
	£	£
Operating profit for the year is stated after charging:		
Fees payable to the Company's auditor for the audit of the Company's financial statements	15,069	7,626

The 2021 audit fee charged is £12,300 (2020: £10,200). The difference to the disclosure above is due to an immaterial under-accrual in the prior year.

HGPE ASG FINANCE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

4 Directors' remuneration

No remuneration was paid to directors during the current or prior period.

5 Taxation

The actual charge for the year can be reconciled to the expected charge for the year based on the profit or loss and the standard rate of tax as follows:

	2021 £	2020 £
Profit before taxation	2,027,857	2,395,958
Expected tax charge based on the standard rate of corporation tax in the UK of 19.00% (2020: 19.00%)	385,293	455,232
Tax effect of income not taxable in determining taxable profit	(402,800)	(471,200)
Group relief surrendered	17,507	15,968
Taxation charge for the year	-	-

In the 3 March 2021 Budget it was announced that the UK tax rate will increase to 25% from 1 April 2023. Unrecognised gross tax losses of £45,745 (2020: £45,745) are carried forward at the balance sheet date.

6 Investments

Details of the Company's investments at 31 December 2021, unchanged from the previous year, are as follows. The registered office for each investment is Sixth Floor, Capital Tower, 91 Waterloo Road, London, United Kingdom, SE1 8RT.

Name of undertaking and country of incorporation or residence	Nature of business	Cost £	% Held Direct	% Held Indirect
A Shade Greener (F2) Limited	United Kingdom	Electricity Generation		100
HGPE ASG Assetco Limited	United Kingdom	Lease provider		100
HGPE ASG Limited	United Kingdom	Holding company	3,394,608	100
Total:		3,394,608		

The aggregate capital and reserves and the result for the year of the subsidiaries noted above was as follows:

Name of undertaking	Profit/(Loss) £	Capital and Reserves £
A Shade Greener (F2) Limited	2,139,373	124,719
HGPE ASG Assetco Limited	(20,462)	(13,251)
HGPE ASG Limited	2,406,182	4,075,444

HGPE ASG FINANCE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

7 Debtors

	2021	2020
	£	£
Amounts falling due within one year:		
Amounts owed by group undertakings	3	3

8 Creditors: amounts falling due within one year

	2021	2020
	£	£
Trade creditors	876	-
Amounts owed to group undertakings	3,207,741	3,190,014
Other creditors	20,433	15,803
	3,229,050	3,205,817

A loan of £3,070,000 has been provided by HGPE ASG Limited, which is repayable on demand and on which interest is charged at an effective interest rate of 2.07%.

Included in amounts falling due within one year are amounts due to group undertakings. These amounts are repayable on demand and will be recalled once it is determined that sufficient funds are available to make the repayment.

9 Events after the reporting date

In respect of the Ukraine-Russia conflict, the directors have evaluated the short-term impact on the business and continue to monitor the long-term impacts, ensuring mitigating actions are in place where required.

10 Related party transactions

The Company has taken advantage of the exemption contained within Section 33 of FRS 102 from the requirement to disclose details of transactions within the group.

11 Ultimate controlling party

The ultimate controlling party is Federated Hermes, Inc. Copies of the financial statements for Federated Hermes, Inc. may be obtained online or at 1001 Liberty Avenue, Pittsburgh, PA 15222-3779, United States of America.

The directors have taken advantage of the exemptions in the Companies Act 2006 from preparing consolidated accounts on the basis that the group is small.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.