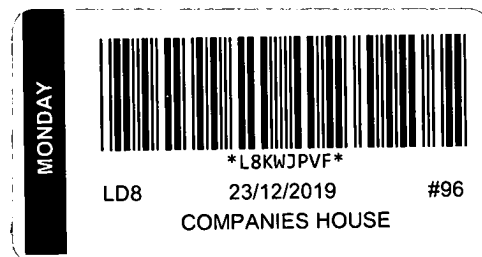


**MOORGATE PL HOLDINGS LIMITED**

COMPANY NUMBER 10480217

Directors' Report and Financial Statements  
for the financial year ended 31 March 2019



The Company's registered office is:

Ropemaker Place  
28 Ropemaker Street  
London EC2Y 9HD  
United Kingdom

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# Moorgate PL Holdings Limited

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# Moorgate PL Holdings Limited

Company Number 10480217

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## Directors' Report for the financial year ended 31 March 2019

In accordance with a resolution of the Directors (the "Directors") of Moorgate PL Holdings Limited (the "Company"), the Directors submit herewith the audited financial statements of the Company and Directors' report as follows:

As the Company meets the qualifying conditions under section 382 of the Companies Act 2006 (the "Act"), the Directors have taken advantage of the exemption provided in Sections 414B (as incorporated into the Act by the Strategic Report and Directors' Report Regulations 2013) and 415A of the Act for the preparation of a Strategic Report.

### Directors and Secretaries

The Directors who each held office as a Director of the Company throughout the year and until the date of this report, unless disclosed otherwise, were:

Mark J Dooley	
David V Fass	(resigned on 11 July 2019)
Daniel C C Wong	
Edward Northam	(appointed on 30 September 2019)
David Roseman	(resigned on 14 November 2018)
Roberto Purcaro	(resigned on 14 November 2018)

The Secretary who held office as a Secretary of the Company throughout the year and until the date of this report, unless disclosed otherwise, was:

Helen L Everitt

### Principal activities

The principal activity of the Company during the financial year ended 31 March 2019 was to act as a holding company for UK Green Investment Bank Limited.

### Results

The loss for the financial year ended 31 March 2019 of £35,215k (2018: £16,851k) was due to the financing costs associated with acquiring the Company's subsidiary in the prior year. The loss is expected to be recovered on dividends received from this subsidiary in future years.

### Dividends paid or provided for

No dividends were paid or proposed during the financial year.

### State of affairs

There were no significant changes in the state of affairs of the Company that occurred during the financial period under review not otherwise disclosed in this report.

The Directors have prepared the accounts on a going concern basis as further discussed in Note 2 'Summary of significant accounting policies'.

### Events after the reporting year

On 3 December 2019 the Company received a distribution from its subsidiary for £1,701m.

On 3 December 2019 the Company repaid £1,701m in amounts due to its subsidiary.

At the date of this report, the Directors are not aware of any other matter or circumstance which has arisen that has significantly affected or may significantly affect the operations of the Company, the results of those operations or the state of affairs of the Company in the financial years subsequent to 31 March 2019 not otherwise disclosed in this report (note 16).

### Financial risk management

Risk is an integral part of the Macquarie Group's businesses. The Company is exposed to a variety of financial risks that include the effects of credit risk, liquidity risk and operational risk. Additional risks faced by the Company include legal, compliance and documentation risk. Responsibility for management of these risks lies with the individual businesses giving rise to them. It is the responsibility of the Risk Management Group ("RMG") to ensure appropriate assessment and management of these risks.

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# Moorgate PL Holdings Limited

Company Number 10480217

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## Directors' Report

for the financial year ended 31 March 2019 (continued)

### Likely developments, business strategies and prospects

The Directors believe that no significant changes are expected other than those already disclosed in this report (note 16).

### Indemnification and insurance of Directors

As permitted by the Articles of Association, the Directors have the benefit of an indemnity which is a qualifying third party indemnity provision as defined by Section 234 of the Companies Act 2006. The indemnity was in force throughout the last financial year and is currently in force. The ultimate parent purchased and maintained throughout the financial year Directors' liability insurance in respect of the Company and its Directors.

### Statement of Directors' responsibilities in respect of the financial statements

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 the Directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 101 "*Reduced Disclosure Framework*", and applicable law).

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 accounting estimates that are reasonable and prudent;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 101 have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

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. The Directors are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

### Disclosure of information to auditors

In the case of each Director in office at the date the Directors' Report is approved:

- so far as the Director is aware, there is no relevant audit information of which the Company's auditors are unaware; and
- they have taken all the steps that they ought to have taken as a Director in order to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

### Independent auditors

Pursuant to section 487(2) of the Companies Act 2006, the auditors of the Company are deemed re-appointed for each financial year unless the Directors or the members of the Company resolve to terminate their appointment. As at the date of these financial statements the Directors are not aware of any resolution to terminate the appointment of the auditors.

On behalf of the Board

MARIC DOOLEY  
Director



20 December 2019

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# Independent auditors' report to the members of Moorgate PL Holdings Limited

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## Report on the audit of the financial statements

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### Our opinion

In our opinion, Moorgate PL Holdings Limited's financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 March 2019 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 101 "Reduced Disclosure Framework", and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Directors' Report and Financial Statements (the "Annual Report"), which comprise: the Balance sheet as at 31 March 2019; the Profit and loss account, the Statement of changes in equity for the year then ended; and the notes to the financial statements, which include a description of the significant accounting policies.

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### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### *Independence*

We remained independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

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### Conclusions relating to going concern

ISAs (UK) require us to report to you when:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

We have nothing to report in respect of the above matters.

However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the Company's ability to continue as a going concern. For example, the terms on which the United Kingdom may withdraw from the European Union are not clear, and it is difficult to evaluate all of the potential implications on the Company's trade, customers, suppliers and the wider economy.

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### Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

With respect to the Directors' Report, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

Based on the responsibilities described above and our work undertaken in the course of the audit, ISAs (UK) require us also to report certain opinions and matters as described below.

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# Independent auditors' report to the members of Moorgate PL Holdings Limited (continued)

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## Reporting on other information (continued)

### *Directors' Report*

In our opinion, based on the work undertaken in the course of the audit, the information given in the Directors' Report for the year ended 31 March 2019 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we did not identify any material misstatements in the Directors' Report.

## Responsibilities for the financial statements and the audit.

### *Responsibilities of the directors for the financial statements*

As explained more fully in the Statement of Directors' Responsibilities in respect of the financial statements set out on page 3, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The directors are also 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.

In preparing the financial statements, the directors are responsible for 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 the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

### *Auditors' responsibilities for the audit of the financial statements*

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 an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a 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 the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditors' report.

### *Use of this report*

This report, including the opinions, has been prepared for and only for the Company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

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## Other required reporting

### Companies Act 2006 exception reporting

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

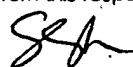
- we have not received all the information and explanations we require for our audit; or
- adequate accounting records have not been kept by the company, or returns adequate for our audit have not been received from branches not visited by us; or
- certain disclosures of directors' remuneration specified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

We have no exceptions to report arising from this responsibility.

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### Entitlement to exemptions

Under the Companies Act 2006 we are required to report to you if, in our opinion, the directors were not entitled to take advantage of the small companies exemption from preparing a strategic report. We have no exceptions to report arising from this responsibility.



Shujaat Khan (Senior Statutory Auditor)  
for and on behalf of PricewaterhouseCoopers LLP  
Chartered Accountants and Statutory Auditors  
Edinburgh

20 DECEMBER

2019

## Moorgate PL Holdings Limited

### Profit and loss account for the financial year ended 31 March 2019

	Note	2019 £'000	2018 £'000
Turnover		-	5,000
Operating expenses	3	(39)	(9,651)
<b>Operating loss</b>		<b>(39)</b>	<b>(4,651)</b>
Interest payable and similar expenses	4	(42,532)	(16,153)
<b>Loss before taxation</b>		<b>(42,571)</b>	<b>(20,804)</b>
Tax on loss	5	7,356	3,953
<b>Loss for the financial year</b>		<b>(35,215)</b>	<b>(16,851)</b>

The above Profit and loss account should be read in conjunction with the accompanying notes, which form an integral part of the financial statements.

The March 2019 financial results reflect the adoption of IFRS 9 – Financial Instruments ("IFRS 9") on 1 April 2018. As permitted by IFRS 9, the Company has not restated previously reported financial periods. Refer to Note 2 for the impact on the Company from initial adoption of IFRS 9.

Turnover and profit/loss on ordinary activities before taxation relate wholly to continuing operations.

# Moorgate PL Holdings Limited

## Balance sheet as at 31 March 2019

	Note	2019 £'000	2018 £'000
<b>Fixed and non current assets</b>			
Investments	6	1,753,049	1,753,049
<b>Current assets</b>			
Debtors	7	11,639	3,953
<b>Current liabilities</b>			
Creditors: amounts falling due within one year	8	(13)	(1,703,853)
<b>Net current assets/(liabilities)</b>		<b>11,626</b>	<b>(1,699,900)</b>
<b>Total assets less current liabilities</b>		<b>1,764,675</b>	<b>53,149</b>
Creditors: amounts falling due after more than one year	9	(1,746,742)	-
<b>Net assets</b>		<b>17,933</b>	<b>53,149</b>
<b>Capital and reserves</b>			
Called up share capital	10	70,000	70,000
Profit and loss account		(52,067)	(16,851)
<b>Total shareholders' funds</b>		<b>17,933</b>	<b>53,149</b>

The above balance sheet should be read in conjunction with the accompanying notes, which form an integral part of the financial statements.

The March 2019 financial results reflect the adoption of IFRS 9 – Financial Instruments (IFRS 9) on 1 April 2018. As permitted by IFRS 9, the Company has not restated previously reported financial periods. Refer to Note 2 for the impact on the Company from initial adoption of IFRS 9.

The financial statements on pages 6 to 18 were approved by the Board of Directors on 20 December 2019 and were signed on its behalf by:

MARIC DOOLEY  
Director





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## Moorgate PL Holdings Limited

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### Statement of changes in equity for the financial year ended 31 March 2019

	Note	Called up share capital £'000	Profit and loss account £'000	Total shareholders' funds £'000
<b>Balance at 31 March 2017</b>		-	-	-
Loss for the financial year			(16,851)	(16,851)
Issue of 70,000,000 ordinary share capital	10	70,000	-	70,000
<b>Balance at 31 March 2018</b>		<b>70,000</b>	<b>(16,851)</b>	<b>53,149</b>
Loss for the financial year			(35,215)	(35,215)
<b>Balance at 31 March 2019</b>		<b>70,000</b>	<b>(52,066)</b>	<b>17,934</b>

The above Statement of changes in equity should be read in conjunction with the accompanying notes, which form an integral part of the financial statements.

The March 2019 financial results reflect the adoption of IFRS 9 on 1 April 2018. As permitted by IFRS 9, the Company has not restated previously reported financial periods. Refer to Note 2 for the impact on the Company from initial adoption of IFRS 9.

# Moorgate PL Holdings Limited

## Notes to the financial statements for the financial year ended 31 March 2019

### Note 1. General information

The Company is a private company limited by shares and is registered in England and Wales. The address of its registered office is Ropemaker Place, 28 Ropemaker Street, London EC2Y 9HD, United Kingdom.

### Note 2. Summary of significant accounting policies

#### i) Basis of preparation

The principal accounting policies adopted in the preparation of these financial statements have been consistently applied throughout the year presented, unless otherwise stated.

The Company directors have elected to prepare the financial statements in accordance with Financial Reporting Standard 101, 'Reduced Disclosure Framework' ("FRS 101"). There is no impact on the results and the only impact is a reduction in the disclosures. The financial statements have been prepared under the historical cost convention and in accordance with the Companies Act 2006.

The financial statements contain information about the Company as an individual company and do not contain consolidated financial information as a parent of a group. The Company is exempt under Section 401 of the Companies Act 2006 from the requirement to prepare consolidated financial statements as it and its subsidiary undertakings are included in full consolidation in the consolidated financial statements of its ultimate parent Macquarie Group Limited "MGL", a company incorporated in Australia.

FRS 101 sets out a reduced disclosure framework for a 'qualifying entity' as defined in FRS 101 which addresses the financial reporting requirements and disclosure exemptions in the financial statements of qualifying entities that otherwise apply the recognition, measurement and disclosure requirements of EU-adopted International Financial Reporting Standards ("IFRS").

In accordance with FRS 101 the Company has availed of an exemption from the following requirements of IFRS:

- The requirements of IAS 7 'Statement of Cash Flows';
- The requirements of paragraphs 10(d), 10(f), 16, 38A to 38D, 40A to 40D and 111 of IAS 1 'Presentation of Financial Statements' (additional comparatives and capital management disclosures);
- The requirements of IFRS 7 'Financial Instruments: Disclosures';
- The requirements of paragraphs 30 and 31 of IAS 8 'Accounting Policies, Changes in Accounting Estimates and Errors' (disclosure of information when an entity has not applied a new IFRS that has been issued but is not yet effective);
- The requirements of paragraph 17 of IAS 24 'Related Party Disclosures' (key management compensation); and
- The requirements of IAS 24 to disclose related party transactions entered into between two or more members of a group where both parties to the transaction are wholly owned within the group.

#### Critical accounting estimates and significant judgements

The preparation of the financial statements in conformity with FRS 101 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in the process of applying the accounting policies. The notes to the financial statements set out areas involving a higher degree of judgement or complexity, or areas where assumptions are significant to the Company and the financial statements, such as the determination of control of subsidiaries and the annual impairment assessment of these subsidiaries.

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events.

Management believes that the estimates used in preparing the financial report are reasonable. Actual results in the future may differ from those reported and therefore it is reasonably possible, on the basis of existing knowledge, that outcomes within the next financial year that are different from our assumptions and estimates could require an adjustment to the carrying amounts of the assets and liabilities reported.

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# Moorgate PL Holdings Limited

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## Notes to the financial statements for the financial year ended 31 March 2019 (continued)

### Note 2. Summary of significant accounting policies (continued)

#### *New Accounting Standards and amendments to Accounting Standards that are effective in the current financial year*

##### **IFRS 9 Financial Instruments**

IFRS 9 replaced International Accounting Standard 39 Financial Instruments: Recognition and Measurement ("IAS 39") from 1 January 2018. IFRS 9 resulted in changes to accounting policies covering the classification, measurement and impairment of financial assets and the application of hedge accounting.

As permitted by IFRS 9, the Company has not restated its comparative financial statements and, has recorded no material transition adjustments to its opening balance sheet and retained earnings at 1 April 2018 for the impact of the adoption of the IFRS 9 requirements.

The adoption of the Classification and Measurement requirements of the standard did not result in significant measurement differences when compared to those under IAS 39.

##### **IFRS 15 Revenue from Contracts with Customers**

IFRS 15 replaces all the previous guidance on revenue recognition from contracts with customers. It requires the identification of discrete performance obligations within a customer contract and an associated transaction price is allocated to these obligations. Revenue is recognised upon satisfaction of these performance obligations, which occurs when control of the goods or services are transferred to the customer.

The Company adopted IFRS 15 on 1 April 2018 and based on the assessment it has been concluded that there is no transition impact due to adoption on the timing or amount of revenue recognised at 31 March 2018.

##### **ii) Going concern**

As at 31 March 2019 the Company's net current assets/(liabilities) are £12m (2018: (£1,700m)). The Directors have a reasonable expectation that the Company has adequate resources to continue in operation for the foreseeable future and the Company continues to adopt the going concern basis in preparing its financial statements.

##### **iii) Turnover and expense recognition**

Turnover is measured at the fair value of the consideration received or receivable, and is recognised as the related services are performed. Where fees are subject to claw back or meeting certain performance hurdles, they are recognised as income at the point when it is highly probable that those conditions will not affect the outcome.

##### **Expenses**

Expenses are recognised in the profit and loss account as and when the provision of services is received.

##### **iv) Taxation**

The principles of the Balance sheet method of tax effect accounting have been adopted whereby the income tax expense for the financial year is the tax payable on the current year's taxable income adjusted for changes in deferred tax assets and liabilities attributable to temporary differences between the tax bases of assets and liabilities and their carrying amounts in the financial statements and unused tax losses.

Deferred tax assets are recognised when temporary differences arise between the tax bases of assets and liabilities and their respective carrying amounts which give rise to a future tax benefit, or when a benefit arises due to unused tax losses. In both cases, deferred tax assets are recognised only to the extent that it is probable that future taxable amounts will be available against which to utilise those temporary differences or tax losses. Deferred tax liabilities are recognised when such temporary differences give rise to taxable amounts that are payable in future periods. Deferred tax assets and liabilities are recognised at the tax rates expected to apply when the assets are recovered, or the liabilities are settled under enacted or substantively enacted tax law.

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# Moorgate PL Holdings Limited

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## Notes to the financial statements for the financial year ended 31 March 2019 (continued)

### Note 2. Summary of significant accounting policies (continued)

#### iv) Taxation (continued)

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and liabilities are offset when there is a legally enforceable right to offset and an intention to either settle on a net basis or realise the asset and settle the liability simultaneously.

Current and deferred taxes attributable to amounts recognised in OCI are also recognised in OCI.

The Company exercises judgement in determining whether deferred tax assets, particularly in relation to tax losses, are recoverable.

The Company undertakes transactions in the ordinary course of business where the income tax treatment requires the exercise of judgement. The Company estimates the amount expected to be paid to/(recovered from) tax authorities based on its understanding of the law.

#### v) Financial instruments

##### *Recognition of financial instruments*

Financial instruments are recognised when the Company becomes a party to the contractual provisions of the instrument. A financial instrument is initially recognised at fair value and adjusted for transaction costs (in the case of instruments not carried at FVTPL) that are incremental and directly attributable to the acquisition or issuance of the financial instrument.

##### *De-recognition of financial instruments*

###### *Financial assets*

Financial assets are de-recognised from the balance sheet when:

- the rights to cash flows have expired
- the Company has transferred the financial asset such that it has transferred substantially all the risks and rewards of ownership of the financial asset.

In transactions where the Company neither retains nor transfers substantially all the risks and rewards of ownership of a financial asset, the asset is derecognised if control over the asset is lost. Any interest in the transferred and derecognised financial asset that is created or retained by the Company is recognised as a separate asset or liability. In transfers where control over the asset is retained, the Company continues to recognise the asset to the extent of its continuing involvement as determined by the extent to which it is exposed to changes in the value of the transferred asset.

###### *Financial liabilities*

Financial liabilities are de-recognised from the balance sheet when the Company's obligation has been discharged, cancelled or has expired.

Gains and losses on the derecognition of non-trading related financial assets and liabilities are recognised as other income or expense disclosed as part of other operating income and expenses.

##### *Classification and subsequent measurement*

###### *Financial assets*

On initial recognition the Company categorises financial assets as measured at: amortised cost; fair value through other comprehensive income ("FVOCI") or fair value through profit and loss ("FVTPL"). The classification is based on both the business model under which the financial assets is managed, and its contractual cash flows.

###### *Business model assessment*

The Company determines the business model at the level that reflects how groups of financial assets are managed. In determining the business model, all relevant evidence that is available at the date of the assessment is used including:

- how the performance of the financial assets held within that business model is evaluated and reported to the Macquarie Group's key management personnel;
- the risks that affect the performance of the business model (and the financial assets held within that business model) and, in particular, the way in which those risks are managed; and
- how managers of the business are compensated (for example, whether the compensation is based on the fair value of the assets managed or on the contractual cash flows collected).

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# Moorgate PL Holdings Limited

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## Notes to the financial statements for the financial year ended 31 March 2019 (continued)

### Note 2. Summary of significant accounting policies (continued)

#### v) Financial instruments (continued)

##### *Solely payment of principal and interest (SPPI)*

Key considerations for the SPPI assessment include the timing of the contractual cash flows and the interest component, where interest primarily reflects the time value of money and the credit risk of the principal outstanding.

##### *Amortised cost*

A financial asset is subsequently measured at amortised cost using the EIR method if the following conditions are met:

- the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows

- the contractual terms of the financial asset give rise on specified dates to cash flows that meet the SPPI requirements

- the financial asset has not been designated to be measured at FVTPL (DFVTPL).

Interest income determined in accordance with the EIR is recognised in interest income. Gains and losses arising from the derecognition of financial assets that are measured on an amortised cost basis are recognised as part of other operating income and charges.

##### *Reclassification of financial instruments*

The Company reclassifies debt financial assets when and only when its business model for managing those assets changes. Financial assets that are reclassified are subsequently measured based on the financial instrument's new measurement category.

The Company does not reclassify financial liabilities after initial recognition.

##### *Financial liabilities*

Financial liabilities are measured at amortised cost.

#### vi) Investments

##### *Investments in subsidiaries*

Subsidiaries are all those entities (including structured entities) over which the Company has the power to direct the relevant activities of the entity, exposure to significant variable returns and the ability to utilise power to affect the Company's own returns. The determination of control is based on current facts and circumstances and is continuously assessed.

The Company has power over an entity when it has existing substantive rights that give it the current ability to direct the entity's relevant activities. Relevant activities are those activities that significantly affect the entity's returns. The Company evaluates whether it has the power to direct the relevant activities. The Company also considers the entity's purpose and design. If the Company determines that it has power over an entity, the Company then evaluates whether it has exposure or rights to variable returns that, in aggregate, are significant. All variable returns are considered including, but not limited to, debt or equity investments, guarantees, liquidity arrangements, variable fees and certain derivative contracts.

Subsidiaries held by the Company are carried in its financial statements at cost less impairment in accordance with IAS 27 Separate Financial Statements.

#### vii) Due to/from related entities

Transactions between the Company and its related entities, including its parent and subsidiaries, principally arise from the granting of loans and funding and are measured at amortised cost

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# Moorgate PL Holdings Limited

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## Notes to the financial statements for the financial year ended 31 March 2019 (continued)

### Note 2. Summary of significant accounting policies (continued)

#### viii) Impairment

##### **Expected credit losses**

The ECL requirements apply to financial assets measured at amortised cost and FVOCI, lease receivables, amounts receivable from contracts with customers as defined in IFRS 15, loan commitments, certain letters of credit and financial guarantee contracts. The Company applies a three-stage approach to measuring the ECL based on changes in the financial asset's underlying credit risk and includes forward-looking or macro-economic information. Where ECL is modelled collectively for portfolios of exposures, it is modelled as the product of the probability of default (PD), the loss given default (LGD) and the exposure at default (EAD).

The calculation of ECL requires judgement and the choice of inputs, estimates and assumptions used. Outcomes within the next financial period that are different from management's assumptions and estimates could result in changes to the timing and amount of ECL to be recognised.

The ECL is determined with reference to the following stages:

##### - Stage 1 – 12 month ECL:

At initial recognition, and for financial assets for which there has not been a significant increase in credit risk (SICR) or for those financial assets for which the credit risk is considered to be low, ECL is determined based on the PD over the next 12 months and the lifetime losses associated with such PD, adjusted for forward looking information (FLI).

Interest income is determined with reference to the financial asset's EIR and the financial asset's gross carrying amount.

##### - Stage 2 – Lifetime ECL not credit-impaired:

When there has been SICR, the ECL is determined with reference to the financial asset's life-time PD and the lifetime losses associated with that PD, adjusted for FLI. The Company assesses whether there has been a SICR since initial recognition based on qualitative, quantitative, and reasonable and supportable FLI that includes significant management judgement. Use of more alternative criteria could result in significant changes to the timing and amount of ECL to be recognised. Lifetime ECL is generally determined based upon the contractual maturity of the financial asset. For revolving facilities, the Company exercises judgement based on the behavioural, rather than contractual characteristics of the facility type.

Interest income is determined with reference to the financial asset's effective interest rate (EIR) and the financial asset's gross carrying amount.

##### - Stage 3 – Lifetime ECL credit-impaired:

Financial assets are classified as stage 3 where they are determined to be credit impaired, which includes exposures that are at least 90 days past due and where the obligor is unlikely to pay without recourse against available collateral.

The ECL for credit impaired financial assets is generally measured as the difference between the contractual and expected cash flows from the individual exposure, discounted using the EIR for that exposure. For credit-impaired exposures that are modelled collectively, ECL is measured as the product of the lifetime PD, LGD and EAD, adjusted for FLI.

Interest income is determined with reference to the financial asset's credit adjusted EIR and the financial asset's amortised cost carrying value, being the gross carrying value after the ECL provision.

##### - Purchased or originated credit-impaired financial assets:

*Purchased or originated credit-impaired (POCI) financial assets are initially recognised at fair value with interest income subsequently being recognised based on a credit-adjusted EIR.*

The ECL is measured as the product of the lifetime PD, LGD and EAD adjusted for FLI or by discounting the difference between the contractual and expected cash flows from the individual exposure using the credit-adjusted EIR, with increases and decreases in the measured ECL from the date of origination or purchase being recognised in profit and loss account as either an impairment gain or loss.

The loss allowances for ECL are presented in the balance sheet as follows:

- Loan assets measured at amortised cost – as a deduction to the gross carrying amount;
- Loans to associates and joint ventures measured at fair value through OCI – as a reduction in OCI reserve account under equity. The carrying amount of the asset is not adjusted as it is recognised at fair value which factors credit risk;
- Other assets measured at amortised cost – as a deduction to the gross carrying amount;
- Undrawn credit commitments – as a provision included in other creditors.

When the Company concludes that there is no reasonable expectation of recovering cash flows from the loan asset or debt financial investment and all possible collateral has been realised, financial assets are written off, either partially or in full, against the related provision. Recoveries of loans previously written off are recorded based on the cash received.

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# Moorgate PL Holdings Limited

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## Notes to the financial statements for the financial year ended 31 March 2019 (continued)

### Note 2. Summary of significant accounting policies (continued)

#### viii) Impairment (continued)

##### *Expected credit losses (continued)*

Prior to the adoption of IFRS 9, credit impairment provisions were recognised on an incurred loss basis. Key differences included:

- an impairment loss was recorded where there was objective evidence of impairment as a result of one or more events (loss event) which had an impact on the estimated future cash flows of the financial asset that could be reliably estimated.
- where the credit risk of an exposure had deteriorated but there was no objective evidence of impairment, no credit impairment was required to be recognised.
- forward looking or macroeconomic information was not required to be incorporated into the determination of the credit impairment loss.
- credit impairments were only required to be recognised for on-balance sheet exposures.

Credit impairments were calculated on the basis of the difference between the exposure's carrying value and the present value of expected future cash flows, discounted using the original EIR.

For available for sale debt securities, where there was objective evidence of impairment and the fair value of the financial asset was less than its initial carrying amount then the cumulative loss was transferred from OCI to the profit and loss account. Impairment losses recognised for debt investment securities classified as available for sale were subsequently reversed through the profit and loss account if the fair value increased and the increase was objectively related to an event after the impairment loss was recognised in the profit and loss account.

##### *Investments in subsidiaries*

Investments in subsidiaries in the Company's financial statements are reviewed annually for indicators of impairment or more frequently if events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment is recognised for the amount by which the investment's carrying amount exceeds its recoverable amount, being the higher of fair value less costs to sell and value in use. At each reporting date, investments in subsidiaries that have been impaired are reviewed for possible reversal of impairment.

#### ix) Offsetting financial instruments

Financial assets and financial liabilities are offset and the net amount reported on the balance sheet when there is a legally enforceable right to offset the amounts and either there is an intention to settle on a net basis, or realise the financial asset and settle the financial liability simultaneously.

#### x) Called up share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

#### xi) Rounding of amounts

All amounts in the Directors' Report and Financial Statements have been rounded off to the nearest thousand pound sterling (£'000) unless otherwise indicated.

# Moorgate PL Holdings Limited

## Notes to the financial statements for the financial year ended 31 March 2019 (continued)

### Note 3. Operating expenses

	2019	2018
	£'000	£'000
<b>Operating expenses is stated after charge:</b>		
Fees payable to the Company's auditors for audit services	13	8
Management fees	1	5,194
Professional fees	-	596
Other administration expenses	22	3,854
Movement in expected credit loss	3	-
<b>Total</b>	<b>39</b>	<b>9,651</b>

The Company had no employees during the year (2018: nil).

### Note 4. Interest payable and similar expenses

	2019	2018
	£'000	£'000
Interest payable to other Macquarie Group undertakings	42,532	16,163

### Note 5. Tax on loss

	2019	2018
	£'000	£'000
<b>Analysis of tax credit for the year:</b>		
<b>Current tax</b>		
UK corporation tax at 19% (2018: 19%)	(8,088)	(3,953)
Adjustments in respect of prior years	732	-
<b>Tax per profit and loss account</b>	<b>(7,356)</b>	<b>(3,953)</b>

The income tax credit for the period is lower than the standard rate of corporation tax in the UK i.e. 19% (2018: 19%). The composition of total tax credit is explained below.

#### Reconciliation of effective tax rate

Loss before taxation	(42,571)	(20,804)
Loss before taxation multiplied by standard rate of corporation tax in the United Kingdom of 19% (2018: 19%)	(8,089)	(3,953)
Non-deductible expenses	1	-
Adjustments in respect of prior years	732	-
<b>Total tax credit</b>	<b>(7,356)</b>	<b>(3,953)</b>

The UK Government have enacted a reduction in the main rate of corporation tax from 19% to 17% from 1 April 2020.



# Moorgate PL Holdings Limited

## Notes to the financial statements for the financial year ended 31 March 2019 (continued)

### Note 6. Investments

	2019 £'000	2018 £'000
Investments at cost without provisions for impairment	1,753,049	1,753,049

Name of investment	Nature of business	Country of incorporation	2019 % ownership
UK Green Investment Bank Limited	Holding Company	<sup>3</sup> UK	100%
<i>Indirect related undertakings</i>			
UK Green Community Lending Limited		<sup>1</sup> UK	100%
Forth SPV 1 Limited		<sup>1</sup> UK	100%
Pentland SPV 1 Limited		<sup>1</sup> UK	100%
Forth SPV 2 Limited		<sup>1</sup> UK	100%
Pentland SPV 2 Limited		<sup>1</sup> UK	100%
Green Investment Group Management Limited		<sup>1</sup> UK	100%
Green Investment Group Limited		<sup>3</sup> UK	100%
Green Investment Group Investments Limited		<sup>3</sup> UK	100%
UK Green Investment Climate International Limited		<sup>1</sup> UK	100%
Chablis TK Holdings Limited		<sup>1</sup> UK	100%
Chaptre Greenco Holdings Limited		<sup>1</sup> UK	100%
Chaptre Greenco Limited		<sup>5</sup> UK	100%
Chaptre Investments Limited		<sup>5</sup> UK	100%
Dalmatia WtE EUR Topco Limited		<sup>1</sup> UK	100%
Dalmatia WtE EUR Holdings Limited		<sup>1</sup> UK	100%
Gnowee Iberia Holdings Limited		<sup>1</sup> UK	100%
Green Empire WtE Holdings Limited		<sup>1</sup> UK	100%
Markbygen Investments (UK) Limited		<sup>1</sup> UK	100%
Goldcup 17523 AB		<sup>4</sup> Sweden	100%
Sole Renewables Limited		<sup>1</sup> UK	100%
Sole Renewables Italy Limited		<sup>1</sup> UK	100%
SR Augusta S.R.L.		<sup>6</sup> Italy	100%
SR Bari S.R.L.		<sup>6</sup> Italy	100%
SR Project 1 S.R.L.		<sup>6</sup> Italy	100%
SR Project 2 S.R.L.		<sup>6</sup> Italy	100%
SR Project 3 S.R.L.		<sup>6</sup> Italy	100%
SR Project 4 S.R.L.		<sup>6</sup> Italy	100%
SR Project 5 S.R.L.		<sup>6</sup> Italy	100%
SR San Giuseppe S.R.L.		<sup>6</sup> Italy	100%
SR Taranto S.R.L.		<sup>6</sup> Italy	100%
SR Torino S.R.L.		<sup>6</sup> Italy	100%
SR Trapani S.R.L.		<sup>6</sup> Italy	100%

<sup>1</sup>The registered address is Ropemaker Place, 28 Ropemaker Street, London EC2Y 9HD, United Kingdom

<sup>2</sup>The registered address is 50 Lothian Road, Festival Square, Edinburgh, United Kingdom, EH3 9WL

<sup>3</sup>The registered address is Atria One, 144 Morrison Street, Edinburgh, EH3 8EX

<sup>4</sup>The registered address is Box 270, 851 04 Sundsvall, Stockholm, Sweden

<sup>5</sup>The registered address is 8 White Oak Square, London Road, Swanley, Kent, United Kingdom, BR8 7AG

<sup>6</sup>The registered address is Piazza del Carmine, Milano, Italy, 20121.

# Moorgate PL Holdings Limited

## Notes to the financial statements for the financial year ended 31 March 2019 (continued)

### Note 7. Debtors

	2019	2018
	£'000	£'000
Tax receivables	8,088	3,953
Amounts owed from other Macquarie Group Undertakings <sup>1</sup>	3,551	-
<b>Total debtors</b>	<b>11,639</b>	<b>3,953</b>

<sup>1</sup>Amounts owed by other Macquarie Group undertakings are unsecured and have no fixed date of repayment. The Company derives interest on intercompany loans to group undertakings at market rates and at 31 March 2019 the rate applied ranged between 1.93% and 1.98%.

At the reporting date, amounts owed from other Macquarie Group undertakings has ECL allowance of £3k which is net presented against the gross carrying amount.

### Note 8. Creditors: amounts falling due within one year

	2019	2018
	£'000	£'000
Accruals and deferred income	(13)	(8)
Amounts owed to other Macquarie Group undertakings <sup>1</sup>	-	(1,703,845)
<b>Total creditors amounts falling due within one year</b>	<b>(13)</b>	<b>(1,703,853)</b>

### Note 9. Creditors: amounts falling due after more than one year

	2018	2017
	£'000	£'000
Amounts owed to other Macquarie Group undertakings <sup>1</sup>	(1,746,742)	-
<b>Total creditors amounts falling due after more than one year</b>	<b>(1,746,742)</b>	<b>-</b>

<sup>1</sup>Amount due to other Macquarie Group undertakings have maturity date of 30 November 2020. The Company incurs interest on amounts owed to other Macquarie Group undertakings and at 31 March 2019 the rate applied was LIBOR plus 1.30%.

### Note 10. Called up share capital

	2019	2018	2019	2018
	Number of shares	Number of shares	£'000	£'000
<b>Ordinary share capital</b>				
Fully paid ordinary share of £1 each <sup>1</sup>	70,000,001	70,000,001	70,000	70,000

<sup>1</sup>The Company issued no shares during the year (2018: 70,000,000 £1 ordinary shares issued).

### Note 11. Related party information

As 100% of the voting rights of the Company are controlled within the group headed by MGL, Incorporated in Australia, the Company has taken advantage of the exemption contained in FRS 101 and has therefore not disclosed transactions or balances with entities which form part of the Macquarie Group. The consolidated financial statements of MGL, within which the Company is included, can be obtained from the address given in note 15.

The Company does not have any related party transactions or balances other than those with entities within the groups mentioned above.

All related undertakings have been disclosed in note 6.

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# Moorgate PL Holdings Limited

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## Notes to the financial statements for the financial year ended 31 March 2019 (continued)

### Note 12. Capital management strategy

The Company's capital management strategy is to maximise shareholder value through optimising the level and use of capital resources, whilst also providing the flexibility to take advantage of opportunities as they may arise.

The Company's capital management objectives are to:

- ensure sufficient capital resource to support the Company's business and operational requirements;
- safeguard the Company's ability to continue as a going concern.

Periodic reviews of the entity's capital requirements are performed to ensure the Company is meeting its objectives. Capital is defined as share capital plus reserves, including profit and loss account.

### Note 13. Directors' remuneration

During the financial year ended 31 March 2019, all Directors were employed by, and received all emoluments from other Macquarie Group undertakings. The Directors perform directors' duties for multiple entities in the Macquarie Group, as well as their employment duties within Macquarie Group businesses. Consequently, allocating their employment compensation accurately across all these duties would not be feasible. Accordingly, no separate remuneration has been disclosed.

### Note 14. Contingent liabilities and commitments

The Company has no commitments or contingent assets/liabilities which are individually material or a category of commitments or contingent liabilities which are material.

### Note 15. Ultimate parent undertaking

At 31 March 2019 the immediate parent undertaking of the Company is Macquarie Corporate Holdings Pty Limited (UK Branch).

The ultimate parent undertaking and controlling party of the Company is MGL. The largest group to consolidate these financial statements, is MGL, a company incorporated in Australia. The smallest group to consolidate these financial statements, is Macquarie Financial Holdings Pty Limited (MFHPL), a company incorporated in Australia. Copies of the consolidated financial statements for MGL and MFHPL can be obtained from the Company Secretary, Level 6, 60 Martin Place, Sydney, New South Wales, 2000, Australia.

### Note 16. Events after the reporting year

On 3 December 2019 the Company received a distribution from its subsidiary for £1,701m.

On 3 December 2019 the Company repaid £1,701m in amounts due to its subsidiary.

There were no other material events subsequent to 31 March 2019 that have not been reflected in the financial statements.