

**Strategic Report,
Report of the Directors and
Financial Statements
for the Year Ended 31 December 2014
for
Amber Infrastructure Limited**

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for the year ended 31 December 2014**

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Amber Infrastructure Limited

Company Information for the year ended 31 December 2014

DIRECTORS:

G J Frost
H L Blaney
M J Gregory

SECRETARY:

A E Woods

REGISTERED OFFICE:

Two London Bridge
London
SE1 9RA

REGISTERED NUMBER:

06818708 (England and Wales)

SENIOR STATUTORY AUDITOR: Jeremy Young

AUDITORS:

Ernst & Young LLP
Statutory Auditor
London

**Strategic Report
for the year ended 31 December 2014**

The directors present their strategic report for the year ended 31 December 2014.

REVIEW OF BUSINESS

The results for the year and financial position of the company are as shown in the annexed financial statements which comprise the profit and loss account on page 7 and the balance sheet on page 8. There were no business activities outside of the ordinary course of business for the company.

The change in turnover and profit in the year was impacted by:

- the company recognised one-off financial advisory income of £4.6m upon reaching financial close of OFTO Lincs;
- reduction in costs of £4m due to no contribution made to Amber group employee benefit trust during the year (2013 cost of 5.9m) partially mitigated by higher salary and discretionary bonus costs of £1.9m).

PRINCIPAL RISKS AND UNCERTAINTIES

The company's results are dependent upon the underlying performance of other members of the Amber group of companies, including the ability of group companies to continue to generate sufficient income to cover group costs including those of Amber Infrastructure Limited.

The group's results and therefore the company's results would be affected by the impact on management and advisory fee income and profit share returns from changes in the performance of the funds members of the group operate and advise, in particular International Public Partnerships Limited. The fund's performance may be affected by external market events that impact on the value of the fund's investments, for example changes in long-term gilt interest rates, foreign exchange rates and inflation rates for from changes in the underlying performance and development of the fund's investments.

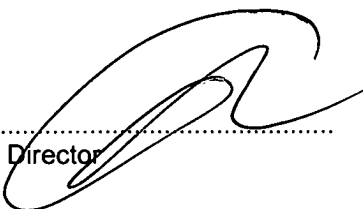
FUTURE DEVELOPMENTS

The directors are not aware of any current activities of the company that are expected to impact the future development of the company in the foreseeable future on the basis that the Amber group continues to benefit from long-term contractual agreements for the provision of fund management and asset management services.

GOING CONCERN

After making enquiries and having considered the expected forecast cash flows and the current balance sheet position, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence by meeting its liabilities as they fall due for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

ON BEHALF OF THE BOARD:


.....
G J Frost - Director

Date: 01/05/2015.....

Amber Infrastructure Limited (Registered number: 06818708)

Report of the Directors for the year ended 31 December 2014

The directors present their report with the financial statements of Amber Infrastructure Limited ("the company") for the year ended 31 December 2014.

PRINCIPAL ACTIVITY

The principal activity of the Company in the year under review was that of an operating company that is part of a wider group ("Amber Group") involved in the provision of financial advisory, development, structuring, and asset and fund management services within the infrastructure sector.

DIVIDENDS

The profit for the financial year of £9.125m (2013: £8.083m) has been transferred to reserves. The directors do not recommend payment of a dividend (2013: £Nil).

DIRECTORS

The directors shown below have held office during the whole of the period from 1 January 2014 to the date of this report.

G J Frost
H L Blaney
M J Gregory

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Report of the Directors, the Strategic 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 elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards 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 UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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. They 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.

Amber Infrastructure Limited (Registered number: 06818708)

**Report of the Directors
for the year ended 31 December 2014**

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the Company's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

ON BEHALF OF THE BOARD:

.....
G J Frost - Director

Date:

01/05/2015

Independent Auditor's Report to the Members of Amber Infrastructure Limited

We have audited the financial statements of Amber Infrastructure Limited for the year ended 31 December 2014 which comprise the Profit and Loss, the Balance Sheet, the reconciliation of movements in shareholder's funds and related notes 1 to 15. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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 Auditors' 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.

Respective responsibilities of directors and auditor

As explained more fully in the Statement of Directors' Responsibilities set out on page three, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the Company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Strategic Report and the Report of the Directors to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 December 2014 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Strategic Report and the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements.

Independent Auditor's Report to the Members of Amber Infrastructure Limited

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us 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.

Ernst & Young LLP

Jeremy Young (Senior Statutory Auditor)
for and on behalf of Ernst & Young LLP
Statutory Auditor
London

Date: *1 May 2015*

Amber Infrastructure Limited (Registered number: 06818708)

Profit and Loss Account for the year ended 31 December 2014

	Notes	2014 £'000	2013 £'000
TURNOVER		24,024	26,873
Administrative expenses		(15,483)	(19,201)
		8,541	7,672
Other operating income		32	22
OPERATING PROFIT	3	8,573	7,694
Income from fixed asset investments		498	182
Interest receivable and similar income		80	89
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		9,151	7,965
Tax on profit on ordinary activities	4	(26)	118
PROFIT FOR THE FINANCIAL YEAR		9,125	8,083

CONTINUING OPERATIONS

None of the Company's activities were acquired or discontinued during the current year or previous year.

TOTAL RECOGNISED GAINS AND LOSSES

The Company has no recognised gains or losses other than the profits for the current year or previous year.

Amber Infrastructure Limited (Registered number: 06818708)

Balance Sheet 31 December 2014

	Notes	2014 £'000	2013 £'000
FIXED ASSETS			
Tangible assets	5	138	191
CURRENT ASSETS			
Debtors	6	6,505	3,869
Investments	7	10,000	10,000
Cash at bank and in hand		<u>19,047</u>	<u>12,946</u>
		35,552	26,815
CREDITORS			
Amounts falling due within one year	8	<u>(9,997)</u>	<u>(10,438)</u>
NET CURRENT ASSETS		<u>25,555</u>	<u>16,377</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>25,693</u>	<u>16,568</u>
CAPITAL AND RESERVES			
Called up share capital	11	-	-
Profit and loss account	12	<u>25,693</u>	<u>16,568</u>
SHAREHOLDER'S FUNDS	14	<u>25,693</u>	<u>16,568</u>

The financial statements were approved by the Board of Directors on 01/05/2015 and were signed on its behalf by:


.....
G J Frost - Director


.....
M J Gregory - Director

**Notes to the Financial Statements
for the year ended 31 December 2014**

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and are in accordance with applicable UK accounting standards.

The accounts have been prepared to the nearest thousand.

Turnover

Turnover represents fees, excluding value added tax, received for undertaking its principal activity and are recognised when the company obtains the right for consideration in exchange for its performance of services. Turnover represents activity in the UK.

Tangible fixed assets

Tangible fixed assets are stated at cost less depreciation. The cost of fixed assets is their purchase cost, together with any incidental costs of acquisition. Depreciation is provided over the life of the asset to write off the cost less the estimated residual value of each asset over its expected useful economic life as follows:

Office Furniture & Fittings - over 4 years

Equipment - over 4 years

Computer Equipment - over 4 years

Taxation

Current tax, including United Kingdom corporation tax is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantially enacted by the balance sheet date.

In accordance with FRS 19 'Deferred Tax', deferred taxation is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

A net deferred tax asset is regarded as recoverable and therefore recognised only when, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted. Deferred tax is measured at the average tax rates that are expected to apply in the period in which the timing differences are expected to reverse, based on the tax rates and laws that have been enacted or substantially enacted by the balance sheet date. Deferred tax assets are not discounted.

Current asset investments

Current asset investments are stated at the lower of cost and its net recoverable value.

Operating leases

Rentals payable under operating leases are charged in the profit and loss account on a straight line basis over the lease term. The value of any rent free periods are amortised over the life of the lease.

**Notes to the Financial Statements - continued
for the year ended 31 December 2014**

1. ACCOUNTING POLICIES - continued

Cash flow statement and related party disclosure

The company is a wholly owned subsidiary of Amber Infrastructure Group Holdings Limited and is included in its consolidated financial statements, which are publicly available. Consequently, the company has taken advantage of the exemption from preparing a cash flow statement under the terms of Financial Reporting Standard 1 (revised 1996). The company has taken advantage of the exemption under the terms of Financial Reporting Standard 8 from disclosing related party transactions with wholly owned entities that are part of the Amber Infrastructure Group Holdings Limited group and that are wholly owned by the ultimate controlling party.

2. STAFF COSTS

	2014	2013
	£'000	£'000
Wages and salaries	10,516	8,793
Social security costs	1,384	1,315
	<u>11,900</u>	<u>10,108</u>

The average monthly number of employees during the year was as follows:

	2014	2013
Employees	59	54
Directors	3	3
	<u>62</u>	<u>57</u>

3. OPERATING PROFIT

The operating profit is stated after charging:

	2014	2013
	£'000	£'000
Depreciation - owned assets	82	142
Auditors' remuneration - audit work	82	62
	<u>82</u>	<u>62</u>

	2014	2013
	£'000	£'000
Directors' remuneration	1,235	1,180
	<u>1,235</u>	<u>1,180</u>

Information regarding the highest paid director is as follows:

	2014	2013
	£'000	£'000
Emoluments etc	515	500
	<u>515</u>	<u>500</u>

**Notes to the Financial Statements - continued
for the year ended 31 December 2014**

4. TAXATION

Analysis of the tax charge/(credit)

The tax charge/(credit) on the profit on ordinary activities for the year was as follows:

	2014	2013
	£'000	£'000
Current tax:		
UK corporation tax	29	(91)
Deferred tax (see note 9)	<u>(3)</u>	<u>(27)</u>
Tax on profit on ordinary activities	<u>26</u>	<u>(118)</u>

Factors affecting the tax charge/(credit)

The tax assessed for the year is lower than (2013: lower than) the standard rate of corporation tax in the UK. The difference is explained below:

	2014	2013
	£'000	£'000
Profit on ordinary activities before tax	<u>9,151</u>	<u>7,965</u>
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 21.50% (2013 - 23.25%)	1,967	1,852
Effects of:		
Accelerated capital allowances	3	17
Group relief received for nil payment	(1,786)	(3,077)
Prior year adjustment	-	(91)
Dividend income not taxable	(107)	(42)
Expenses not deductible for tax purposes	54	1,250
Permanent differences - UK TP adjustment	<u>(102)</u>	<u>-</u>
Current tax charge/(credit)	<u>29</u>	<u>(91)</u>

The UK corporation tax rate reduced to 21% from April 2014. The rate will further reduce to 20% from April 2015. As at the balance sheet date, this future tax reduction had been "substantively enacted" and hence in accordance with accounting standards, it has been reflected in the company's financial statements as at 31 December 2014. The rate change will impact the amount of future tax payments to be made by the company.

**Notes to the Financial Statements - continued
for the year ended 31 December 2014**

5. TANGIBLE FIXED ASSETS

	Office Furniture & Fittings £'000	Equipment £'000	Computer equipment £'000	Totals £'000
COST				
At 1 January 2014	30	262	505	797
Additions	<u>11</u>	<u>-</u>	<u>18</u>	<u>29</u>
At 31 December 2014	<u>41</u>	<u>262</u>	<u>523</u>	<u>826</u>
DEPRECIATION				
At 1 January 2014	16	188	402	606
Charge for year	<u>8</u>	<u>28</u>	<u>46</u>	<u>82</u>
At 31 December 2014	<u>24</u>	<u>216</u>	<u>448</u>	<u>688</u>
NET BOOK VALUE				
At 31 December 2014	<u>17</u>	<u>46</u>	<u>75</u>	<u>138</u>
At 31 December 2013	<u>14</u>	<u>74</u>	<u>103</u>	<u>191</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2014 £'000	2013 £'000
Trade debtors	590	138
Amounts owed by group undertakings	4,188	2,655
Other Receivable	764	609
VAT	-	184
Deferred tax asset (see note 9)	9	6
Prepayments and accrued income	<u>954</u>	<u>277</u>
	<u>6,505</u>	<u>3,869</u>
 Deferred tax asset	 2014 £'000	 2013 £'000
Decelerated capital allowances	<u>9</u>	<u>6</u>

A deferred tax asset of £2,002k (2013: £2,002k) has not been recognised in respect of contributions made by the company to the Amber 2011 Share Trust ("the Trust"). This asset will be recoverable in future periods if the Trust makes an award out of the contributions to employees of the company. However, as at the 31 December 2014, the directors do not believe that such an award is more likely than not and accordingly a deferred tax asset has not been recognised.

**Notes to the Financial Statements - continued
for the year ended 31 December 2014**

7. CURRENT ASSET INVESTMENTS

Listed:	Cost
At 1 January 2014 and 31 December 2014	£'000
	<u>10,000</u>
Amounts provided:	
Net book value at 31 December 2014	<u>10,000</u>
Net book value at 31 December 2013	<u>10,000</u>

Shares are held in International Public Partnerships Limited, an entity listed on the London Stock Exchange.

The share price at 31 December 2014 was 135.2 pence per share (31 December 2013 127.6 pence).

The number of shares held during the year and at year end was 8,002,379, (2013: 8,002,379).

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2014	2013
	£'000	£'000
Trade creditors	232	513
Amounts owed to group undertakings	1,602	4,463
Corporation tax	29	-
Social security and other taxes	221	165
VAT	761	-
Other creditors	6,213	4,778
Accruals and deferred income	<u>939</u>	<u>519</u>
	<u>9,997</u>	<u>10,438</u>

9. OPERATING LEASE COMMITMENTS

At year end the company has commitments under non-cancellable operating leases as follows:

	Land and buildings	
	2014	2013
	£'000	£'000
Expiring:		
Between one and five years	<u>326</u>	<u>326</u>
	<u>326</u>	<u>326</u>

Operating leases represent the leases for the 1st floor and 3rd floor of Two London Bridge and is for a term of 5 years commencing 10 September 2012.

Amber Infrastructure Limited (Registered number: 06818708)

Notes to the Financial Statements - continued for the year ended 31 December 2014

10. DEFERRED TAX

	2014 £'000	2013 £'000
Deferred tax	<u>9</u>	<u>6</u>

		£'000
Balance at 1 January 2014		6
Profit and loss account		3
		<u>9</u>
Balance at 31 December 2014		<u>9</u>

11. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid: Number:	Class:	Nominal value:	2014 £	2013 £
1	Ordinary	1	<u>1</u>	<u>1</u>

12. RESERVES

	Profit and loss account £'000
At 1 January 2014	16,568
Profit for the year	<u>9,125</u>
At 31 December 2014	<u>25,693</u>

13. ULTIMATE CONTROLLING PARTY

The directors regard Amber Infrastructure Group Limited, an English Limited Company, as the immediate parent company and Amber Infrastructure Group Holdings Limited, a company registered in England as the ultimate controlling party. Copies of the consolidated financial statements of Amber Infrastructure Group Holdings Limited can be obtained from Two London Bridge, London SE1 9RA.

14. RECONCILIATION OF MOVEMENTS IN SHAREHOLDER'S FUNDS

	2014 £'000	2013 £'000
Profit for the financial year	<u>9,125</u>	<u>8,083</u>
Net addition to shareholder's funds	9,125	8,083
Opening shareholder's funds	<u>16,568</u>	<u>8,485</u>
Closing shareholder's funds	<u>25,693</u>	<u>16,568</u>

Amber Infrastructure Limited (Registered number: 06818708)

Notes to the Financial Statements - continued for the year ended 31 December 2014

15. RELATED PARTY DISCLOSURES

Transaction with joint venture

The company provides services to joint ventures interests.

During the year the group paid the following fees in respect of fee sharing agreements:

	2014 £'000	2013 £'000
Transmission Capital Services Ltd	<u>274</u>	<u>213</u>

As at the year end £152,015 (2013: £109,000) remains outstanding and is included within accruals and deferred income.

During the year the company received the following fees in respect of service supply agreements:

	2014 £'000	2013 £'000
Transmission Capital Services Ltd	<u>155</u>	<u>140</u>

As at the year end £42,909 (2013: 35,354) remains outstanding of which £21,776 (2013: £17,605) is included within trade debtors and £21,133 within prepayments and accrued income.

During the year the group received the following fees in respect of business service agreements:

	2014 £'000	2013 £'000
Transmission Capital Services Ltd	25	24
Amber ISIS Renewables Energy Limited	<u>8</u>	<u>-</u>

As at the year end £8,792 (2013: £12,257) remains outstanding and is included within prepayments and accrued income.

During the year the group received the following fees in respect of services provided under secondment agreements:

	2014 £'000	2013 £'000
Amber ISIS Renewables Energy Limited	<u>275</u>	<u>-</u>

As at the year end £83,167 (2013: £Nil) remains outstanding and is included within prepayments and accrued income.