

Company Registration No. 11776071

CI Brite I Limited

Annual report and Financial Statements

For the 11 month period ended 31

December 2019

TUESDAY



A9F2GFC3

A09

06/10/2020

#189

COMPANIES HOUSE

CI Brite I Limited

Contents

	Page
Officers and professional advisers	1
Directors' report	2
Directors' responsibilities statement	4
Independent auditor's report	5
Income statement	8
Balance sheet	9
Statement of changes in equity	10
Notes to the financial statements	11

CI Brite I Limited

Officers and professional advisers

Board of directors

R Bonnar
C G Sorensen
M Newbery

Company Secretary

Vistra Company Secretaries Limited

Registered office

c/o CI Biomass Management Ltd
AMP Technology Centre
Advanced Manufacturing Park
Brunel Way, Catcliffe
Rotherham
S60 5WG

Auditor

Deloitte LLP
Statutory Auditor
1 City Square
Leeds
United Kingdom
LS1 2AL

CI Brite I Limited

Directors' report

The directors present their report and the audited financial statements of CI Brite I Limited (the "Company") for the 11 month period ended 31 December 2019.

The Company was incorporated on 18 January 2019 with an accounting reference date of 31 December, results are presented for the 11 month period then ended.

PRINCIPAL ACTIVITIES AND FUTURE DEVELOPMENTS

The principal activities of the Company are that of a holding company. During the period the Company acquired and disposed of an investment in the entity responsible for development, construction and operation of a biomass power plant. The Company is ultimately controlled by Copenhagen Infrastructure II K/S.

DIVIDENDS

The total distribution of dividends for the period ended 31 December 2019 was £115,108,327.

GOING CONCERN

There are no material uncertainties relating to events or conditions that may cast significant doubt over the ability of the Company to continue as a going concern. Further details can be found in note 1 in the financial statements.

FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

To maintain liquidity and ensure that sufficient funds are available for ongoing operations and future developments, the Company relies upon equity finance from related parties. The company has had limited impacts from Brexit given the nature of the business. Finally, Covid has been considered with no significant implications noted to be of concern for the ongoing performance of the company.

The Company does not make use of derivatives or other complex financial instruments in managing these risks.

DIRECTORS

The directors who served throughout the year and subsequently were as follows:

R Bonnar (appointed 18 January 2019)

C G Sorensen (appointed 5 February 2020)

M Newbery (appointed 18 January 2019)

R B Roin (appointed 18 January 2019, resigned 5 February 2020)

AUDITOR

Each of the persons who is a director at the date of approval of this report confirms that:

- so far as the director is aware, there is no relevant audit information of which the Company's auditor is unaware; and
- the director has taken all the steps that he/she ought to have taken as a director in order to make himself/herself aware of any relevant audit information and to establish that the company's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006. Deloitte LLP have indicated their willingness to be reappointed for another term and appropriate arrangements have been put in place for them to be deemed reappointed as auditor in the absence of an Annual General Meeting.

CI Brite I Limited
Directors' report (continued)

SMALL COMPANIES EXEMPTION

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

Approved by the Board and signed on its behalf by:

Mark Newbery

M Newbery

01 October 2020

Director

CI Brite I Limited

Directors' responsibilities statement

The directors are responsible for preparing the annual 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), including FRS 101 "Reduced Disclosure Framework". 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 year. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent; 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. 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.

CI Brite I Limited

Independent Auditor's report to the members of CI Brite I Limited

Report on the audit of the financial statements

Opinion

In our opinion the financial statements of CI Brite I Limited (the 'company'):

- give a true and fair view of the state of the company's affairs as at 31 December 2019 and of its profit for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice including Financial Reporting Standard 101 "Reduced Disclosure Framework"; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements which comprise:

- the income statement;
- the balance sheet;
- the statement of changes in equity; and
- the related notes 1 to 13.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 101 "Reduced Disclosure Framework" (United Kingdom Generally Accepted Accounting Practice).

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs(UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report.

We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the Financial Reporting Council's (the 'FRC's') Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We are required by ISAs (UK) to report in respect of the following matters where:

- the directors' use of the going concern basis of accounting in 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 these matters.

CI Brite I Limited

Independent Auditor's report to the members of CI Brite I Limited (continued)

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion 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 such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in 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 in respect of these matters.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors 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.

Auditor's 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 auditor's 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 Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

CI Brite I Limited

Independent Auditor's report to the members of CI Brite I Limited (continued)

Report on other legal and regulatory requirements

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified any material misstatements in the directors' report.

Matters on which we are required to report by exception

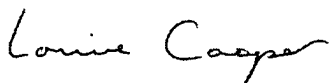
Under the Companies Act 2006 we are required to report in respect of the following matters if, in our opinion:

- 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 take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

Use of our report

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.

We have nothing to report in respect of these matters.



Louise Cooper ACA (Senior Statutory Auditor)
for and on behalf of Deloitte LLP
Statutory Auditor
Leeds, United Kingdom

2 October 2020

CI Brite I Limited
Income statement
For the year ended 31 December 2019

	Note	2019 £
Income		115,216,918
Administration expenses		(8,921)
Operating profit	5	<u>115,207,997</u>
Interest receivable	3	18,993,638
Interest payable	4	(18,993,638)
Profit before taxation		<u>115,207,997</u>
Tax on profit	8	1,695
Profit after taxation for the financial year		<u><u>115,209,692</u></u>

The accompanying notes are an integral part of this income statement.

The above results all arise from continuing operations.

The company has no other gains, losses or sources of other comprehensive income other than those presented above in the current or prior year. As such no statement of other comprehensive income has been presented.

CI Brite I Limited
Balance sheet
As at 31 December 2019

	Note	2019 £
Non-current assets		
Investments	8	-
Current assets		
Debtors: amounts falling due within one year	9	121,366
Cash		-
Creditors: amounts falling due within one year	10	(108,589)
Net current assets		12,777
Net assets		12,777
Equity		
Called up share capital	11	3
Profit and loss account		12,774
Total equity		12,777

The financial statements of CI Brite I Limited, registered number 11776071, were approved by the Board of Directors on 01 October 2020

Signed on behalf of the Board of Directors

Mark Newbery

M Newbery

Director

The accompanying notes are an integral part of this balance sheet.

CI Brite I Limited
Statement of changes in equity
For the period ended 31 December 2019

	Called up Share Capital £	Profit and Loss Account £	Total £
At 18 January 2019	-	-	-
Shares Issued (note 12)	3	-	3
Profit for the period	-	115,209,692	115,209,692
Dividends paid in the period	-	(115,196,918)	(115,196,918)
At 31 December 2019	3	12,774	12,777

CI Brite I Limited

Notes to the Financial Statements

Year ended 31 December 2018

1. General information

CI Brite I Limited (the Company) is a private company limited by shares incorporated in the United Kingdom under the Companies Act 2006 and is registered in England and Wales. The address of the Company's registered office is shown on page 1.

The nature of the Company's operations and its principal activities are set out in the Director's Report on page 2.

The functional currency of the Company is pounds sterling because that is the currency of the primary economic environment in which the Company operates. The financial statements are also presented in pounds sterling.

These financial statements are separate financial statements. The Company is exempt from the preparation and delivery of consolidated financial statements under s400 of the Companies Act 2006, because it is an indirectly wholly owned subsidiary undertaking of Copenhagen Infrastructure II K/S, a company registered in Denmark.

Adoption of new and revised Standards

Amendments to IFRSs and the new Interpretation that are mandatorily effective for the current year

In the current year, the Company has applied a number of amendments to IFRSs issued by the International Accounting Standards Board (IASB) that are mandatorily effective for an accounting year that begins on or after 1 January 2019:

- IFRS 16 Leases
- Prepayment Features with Negative Compensation – Amendments to IFRS 9
- Long-term Interests in Associates and Joint Ventures – Amendments to IAS 28
- Annual improvements to IFRS Standards 2015 – 2017 Cycle
- IFRIC 23 – Uncertainty over Income Tax Treatments

The amendments listed above did not have any impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

The transition to the new standards is complete; however, the Company will monitor emerging developments and interpretations of the new standards.

Significant accounting policies

Basis of accounting

The Company meets the definition of a qualifying entity under FRS 100 'Application of Financial Reporting Requirements' issued by the FRC. Accordingly, these financial statements were prepared in accordance with Financial Reporting Standard 101 'Reduced Disclosure Framework'.

As permitted by FRS 101, the Company has taken advantage of the disclosure exemptions available under that standard in relation to share-based payment, financial instruments, capital management, presentation of comparative information in respect of certain assets, presentation of a cash flow statement, standards not yet effective, specified IFRS 15,13 and IAS24 exemptions and related party transactions.

CI Brite I Limited

Notes to the Financial Statements

Year ended 31 December 2019 (continued)

1. General information (continued)

Basis of accounting (continued)

Where relevant, equivalent disclosures have been given in the financial statements of Copenhagen Infrastructure II K/S within which the Company is consolidated. The financial statements have been prepared on the historical cost basis. Historical cost is generally based on the fair value of the consideration given in exchange for the goods and services.

Going concern

The directors have considered the adoption of the going concern basis in preparing the financial statements given the current economic climate and have formed the conclusion that there are no material uncertainties with respect to the Company's abilities to continue as a going concern for the foreseeable future. In forming this view, the directors have considered the Company's current and forecasted performance, including the impact of reasonable downside sensitivities and all foreseeable uncertainties including the potential impact of COVID-19. Accordingly, they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

Investments

Investments in subsidiaries are accounted for at cost less, where appropriate, provisions for impairment.

Impairment of investments

Investments are assessed for indicators of impairment during the year and at each reporting date. Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows of the asset have been affected. The amount of loss is measured as the difference between the carrying value of the asset and the recoverable value of the asset being the higher of fair value less cost to sell or value in use. Any impairment charge is recognised in the income statement in the year in which the impairment arises.

If, in a subsequent year, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, the previously recognised impairment loss is reversed. Any subsequent reversal of an impairment loss is recognised in the income statement, to the extent that the carrying value of the asset does not exceed its original value.

Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred taxation is recognised on all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements, provided it is probable that taxable profits will be available against which the deductible temporary differences, carried forward tax credits or tax losses can be utilised. Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the years in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the reporting date. The carrying amount of deferred tax assets is reviewed at each balance sheet date. Deferred tax assets and liabilities are offset, only if a legally enforceable right exists to set off current tax assets against current tax liabilities, the deferred taxes relate to the same taxation authority and that authority permits the Company to make a single net payment.

1. General information (continued)

Income

The only income is dividend income from investments. This is recognised when the Company's right to receive payment is established.

Financial assets

CI Brite I Limited

Notes to the Financial Statements

Year ended 31 December 2019 (continued)

Initial recognition and measurement

Financial assets within the scope of IFRS 9 are classified as financial assets at fair value through the income statement, fair value through other comprehensive income or amortised cost as appropriate. The classification is determined at initial recognition based on the underlying business model associated with each asset. All financial assets are initially recognised at fair value plus directly attributable transaction costs.

Subsequent measurement

The subsequent measurement of financial assets depends on their underlying business model and cashflow characteristics.

Trade debtors, loans, and other debtors that have fixed or determinable payments that are not quoted in an active market are measured at amortised cost using the effective interest method, less impairment. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate. Interest income is recognised by applying the effective interest rate, except for short-term receivables when the recognition of interest would be immaterial, and is recognised in the income statement in the year in which it arises.

De-recognition of financial assets

A financial asset is derecognised when the rights to receive cash flows from the asset have expired or the rights to receive cash flows from the asset have been transferred. In addition substantially all the risks and rewards of the asset have been transferred or control of the asset has been transferred.

Impairment of financial assets

Financial assets are assessed for indicators of impairment at each reporting date. Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows of the asset have been affected.

Financial liabilities

Initial recognition and measurement

Financial liabilities within the scope of IFRS 9 are classified as amortised cost or fair value through the income statement as appropriate. The classification is determined at initial recognition. All financial liabilities are initially recognised at fair value plus directly attributable transaction costs. Financial liabilities are recognised when the Company becomes party to the related contractual obligations.

Subsequent measurement

Financial liabilities, including borrowings, are subsequently measured at amortised cost using the effective interest method. Interest expense is recognised by applying the effective interest rate and is recognised in the income statement in the year in which it arises.

De-recognition of financial liabilities

A liability is derecognised when the contract that gives rise to it is settled, sold, cancelled or expires. Gains or losses arising on settlement are recognised within the income statement.

Where an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a de-recognition of the original liability and the recognition of a new liability, such that the difference in the respective carrying amounts together with any costs or fees incurred are recognised in the income statement.

2. Critical accounting judgements and key sources of estimation uncertainty

In the application of the Company's accounting policies, which are described in note 1, the directors are required to make judgements (other than those involving estimations) that have a significant impact on the amounts recognised and to make estimates and assumptions about the carrying amounts 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.

CI Brite I Limited
Notes to the Financial Statements
Year ended 31 December 2019 (continued)

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

No critical judgements or key sources of estimation uncertainty have been identified in the current period.

3. Interest Receivable

**11 month
period ended
31 December
2019
£**

Other interest receivable	18,993,638
---------------------------	------------

4. Interest Payable

**11 month
period ended
31 December
£**

Other interest payable	(18,993,638)
------------------------	--------------

5. Operating profit

Profit for the period has been arrived at after charging:

The analysis of auditor's remuneration is as follows:

**11 month
period ended
31 December
£**

Fees payable to company's auditor for the audit of the company's financial statements	3,775
Fees payable to company's auditor for other services	3,658

Fees payable to the company's auditor for other services includes £2,172 in respect of taxation compliance services and £1,486 in respect of other services.

6. Staff costs

The Company has no employees

7. Directors' remuneration

No emoluments or pension contributions were paid to the Directors for their services by either the Company or related parties in the current period.

CI Brite I Limited
Notes to the Financial Statements
Year ended 31 December 2019 (continued)

8. Tax on profit

The tax credit for the period comprises:

	11 month period ended 31 December £
Current tax on profit	
UK corporation tax	(1,695)
Adjustments in respect of prior years	-
	<hr/>
Total current tax credit	(1,695)
Deferred tax	
Origination and reversal of timing differences	-
	<hr/>
Total deferred tax	-
	<hr/>
Total tax on profit	<u>(1,695)</u>

Finance Bill 2016 enacted provisions to reduce the main rate of UK corporation tax to 17% from 1 April 2020. However, in the March 2020 Budget it was announced that the reduction in the UK rate to 17% will now not occur and the Corporation Tax Rate will be held at 19%

The difference between the total tax charge shown above and the amount calculated by applying the average standard rate of UK corporation tax to the profit before tax is as follows:

	11 month period ended 31 December £
Profit before tax	115,207,997
	<hr/>
Tax on profit at the average standard UK corporation tax rate of 19% (2018: 19%)	21,889,519
Effects of:	
Disallowable gains and losses	(21,891,214)
Group Relief Surrendered	1,695
Payment Received for group relief	(1,695)
	<hr/>
Total tax credit for the year	<u>(1,695)</u>

No deferred tax asset in respect of tax losses has been recognised at the current year end due to uncertainty of the timing of future profits against which the value of such as asset can be recovered. A reduction in the UK corporation tax rate from 19% to 17% will be effective from 1 April 2020 and therefore applicable for future years following the substantive enactment of the Finance Act 2019 on 12 February 2019.

CI Brite I Limited
Notes to the Financial Statements
Year ended 31 December 2019 (continued)

8. Investments

	£
Cost	
As at 18 January 2019	-
Additions	18,993,638
Loan to CI Brite II	188,462,205
Disposals on sale of TBPP to Greencoat	(207,455,843)
	<u> </u>
At 31 December 2019	<u> -</u>

9. Debtors: amounts falling due within one year

	2019 £
Amounts due from group undertakings	121,366
	<u> </u>
	<u> 121,366</u>

Amounts owed by group undertakings are unsecured, repayable on demand and do not attract interest.

10. Creditors: amounts falling due within one year

	2019 £
Trade payables	60,000
Other payables	48,589
	<u> </u>
	<u> 108,589</u>

11. Called up share capital

	2019 £
Authorised and issued:	
3 Ordinary shares of £1 each	3
	<u> </u>
	<u> 3</u>

The Company has one class of ordinary share which carries no rights to fixed income. 3 £1 Ordinary shares were issued in the period at par.

12. Related party transactions

During the year the Company entered into transactions, in the ordinary course of business, with other related parties. The Company has taken advantage of the exemption under paragraph 8(k) of FRS 101 not to disclose transactions with fellow wholly owned subsidiaries.

CI Brite I Limited
Notes to the Financial Statements
Year ended 31 December 2019 (continued)

13. Ultimate parent company and controlling party

The immediate parent company is Copenhagen Infrastructure II K/S. The ultimate parent company and controlling party is Copenhagen Infrastructure II K/S, a company incorporated in Denmark. The address from which financial statements can be obtained is Langelinie Allé 43, 2100 Copenhagen Ø, Denmark. Copenhagen Infrastructure II K/S heads the largest and smallest group of which the company is a member.