RI EU Holdings (UK) Limited

DIRECTORS' REPORT AND AUDITED FINANCIAL STATEMENTS

For the financial year ended 31 December 2017

COMPANY NUMBER: 9965188

CONTENTS

COMPANY INFORMATION

Directors
Peter Raftery (British)
Charles Reid (British) (resigned 29 March 2018)
Stephane Tetot (French) (appointed 29 March 2018)

Registered Office
12 Throgmorton Avenue
London EC2N 2DL
United Kingdom

Independent Auditors
Deloitte
Chartered Accountants and Statutory Audit Firm
29 Earlsfort Terrace
Dublin 2
Ireland

Bank
The Bank of New York Mellon SA/NV
46 Rue Montoyerstraat
B-1000 Brussels
Belgium

Administrator
BNY Mellon Fund Services (Ireland) Designated
Activity Company
One Dockland Central
Guild Street
IFSC
Dublin 1
Ireland

DIRECTORS' REPORT

The Directors present their report and the audited financial statements of RI EU Holdings (UK) Limited (the "Company") for the financial year ended 31 December 2017.

PRINCIPAL ACTIVITY AND REVIEW OF THE BUSINESS
The Company, a UK registered company, was incorporated on 22 January 2016. The Company was established to provide investment into renewable power assets through equity and debt instruments, focusing on acquiring wind and solar power projects primarily in UK.

RESULTS AND DIVIDENDS
The results for the financial year are shown on page 9. The Directors do not recommend the payment of a dividend.

CHANGES IN DIRECTORS AND REGISTERED OFFICE
There were no changes in Directors or Registered Office during the financial year.

On 29 March 2018, Charles Reid resigned from the Board of Directors and Stephane Tetot was appointed to the Board of Directors.

DIRECTORS' INTERESTS IN SHARES
The names of the individuals who are the Directors to the Company at the date of this report are listed on page 2. The Directors had no beneficial interest in the share capital of the Company at the date of appointment, at any stage during the financial year or at the end of the financial year.

PRINCIPAL RISKS AND UNCERTAINTIES
The principal risks and uncertainties facing the Company relating to the investments held by it are set out in note 12 to the financial statements.

SIGNIFICANT EVENTS DURING THE FINANCIAL YEAR
There were no significant changes in the state of affairs during the financial year.

SUBSEQUENT EVENTS
The subsequent events which have occurred since the Statement of Financial Position date are set out in note 15 to the financial statements.

FUTURE DEVELOPMENTS IN THE BUSINESS
The Directors expect the current level of activities to continue for the foreseeable future.

TRANSACTIONS WITH DIRECTORS
There were no fees paid in respect of compensation to the Directors for their services to the Company.

POLITICAL AND CHARITABLE DONATIONS
The Company did not make any political or charitable donations during the financial year.

EMPLOYEES
The Company has no direct employees. Services are provided by BlackRock Asset Management Ireland Limited, the management company of BlackRock Infrastructure Funds plc (the "Fund"), and BNY Mellon Fund Services (Ireland) Designated Activity Company (the "Administrator"). Due to the nature of the services provided it is not possible to separately ascertain specific employee numbers.

DIRECTORS' REPORT (continued)

ADEQUATE ACCOUNTING RECORDS

The Directors believe that they have complied with the requirements of Section 386 of the Companies Act, 2006 with regard to the adequate accounting records by engaging the Administrator who employ accounting personnel with the appropriate expertise and by providing adequate resources to the finance function.

The accounting records of the Company are maintained at the Administrator's office at One Dockland Central, Guild House, IFSC, Dublin 1, Ireland.

INDEPENDENT AUDITORS

Deloitte, Chartered Accountants and Statutory Audit Firm, have signified their willingness to continue in office in accordance with Section 485 of the Companies Act, 2006.

On behalf of the Board of Directors

Director

Date: 13 April 2018

DIRECTORS' RESPONSIBILITIES STATEMENT

The Directors are responsible for preparing the Directors' Report and the financial statements in accordance with Section 394 of the Companies Act, 2006 and other applicable regulations.

UK company law requires the Directors to prepare financial statements for each financial period. The Directors have prepared the financial statements in accordance with International Financial Reporting Standards ("IFRS") as adopted by the European Union (the "EU"). The financial statements are required, per Section 396 of the Companies Act, 2006, to give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period.

In preparing these financial statements the Directors are required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgements and estimates that are reasonable and prudent;
- State that the financial statements comply with IFRS as adopted by the EU, subject to any material departure 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, in which case there should be supporting assumptions or qualifications as necessary.

Per Section 386 of the Companies Act, 2006, 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 to 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.

Each of the Directors, whose name and functions are listed in the Company Information section of the Directors' Report and financial statements, confirms that to the best of each person's knowledge and belief:

- The financial statements, prepared in accordance with IFRS as adopted by the EU and in accordance with the Companies Act 2006, give a true and fair view of the assets, liabilities, financial position and profit of the Company;
- The Directors' report includes a fair review of the development and performance of the business and the position of the Company and a description of the principal risks and uncertainties that they face;
- So far as the Directors are aware, there is no relevant audit information of which the Company's auditors are unaware; and
- They have each taken all the steps that ought to have been taken by them as Directors in order to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

Deloitte.

Deloitte
Chartered Accountants &
Statutory Audit Firm

INDEPENDENT AUDITORS REPORT TO THE MEMBERS OF RI EU HOLDINGS (UK) LIMITED

Report on the audit of the financial statements

Opinion

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 December 2017 and of its profits for the year then ended;
- have been properly prepared in accordance with International Financial Reporting Standards (IFRSs) as adopted by the European Union and IFRSs as issued by the International Accounting Standards Board (IASB); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements of RI EU Holdings (UK) Limited (the 'Company') which comprise:

- the statement of comprehensive income;
- the statement of financial position;
- the statement of changes in equity;
- the cash flow statement;
- the statement of accounting policies; and
- the related notes 1 to 16.

The financial reporting framework that has been applied in their preparation is applicable law and International Financial Reporting Standards (IFRSs) as adopted by the European Union.

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 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.

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Deloitte.

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INDEPENDENT AUDITORS REPORT TO THE MEMBERS OF RI EU HOLDINGS (UK) LIMITED

Other information

The Directors are responsible for the other information. The other information comprises the information included in the Directors' 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.

As part of an audit in accordance with ISAs (UK), the auditor exercises professional judgment and maintains professional scepticism throughout the audit. The auditor also:

- Identifies and assesses the risks of material misstatement of the company's financial statements, whether due to fraud or error, designs and performs audit procedures responsive to those risks, and obtains audit evidence that is sufficient and appropriate to provide a basis for the auditor's opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtains an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluates the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

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INDEPENDENT AUDITORS REPORT TO THE MEMBERS OF RI EU HOLDINGS (UK) LIMITED

- Concludes on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If the auditor concludes that a material uncertainty exists, the auditor is required to draw attention in the auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify the auditor's opinion. The auditor's conclusions are based on the audit evidence obtained up to the date of the auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluates the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

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.

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 have 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.

We have nothing to report in respect of these matters.

Darren Griffin

Darren Griffin
For and on behalf of Deloitte
Chartered Accountants and Statutory Audit Firm
Deloitte & Touche House,
Earlsfort Terrace, Dublin 2

Date: 13 April 2018

STATEMENT OF COMPREHENSIVE INCOME

	Notes	2017 £'000	Period 22 January 2016 to 31 December 2016* £'000
Dividend income	13	659	373
Interest income	13	876	735
Net losses on foreign currency		(7)	-
Unrealised gain on financial assets at fair value through profit or loss	11	1,812	1,324
Total income		3,340	2,432
Expenses			
Interest expense	13	(985)	(841)
Other expenses	5	(465)	(715)
Total expenses		(1,450)	(1,556)
Operating income before tax		1,890	876
Tax on profit	7	-	-
Net increase in shareholder's equity from operating activities		1,890	876

* Comparative information is presented for the financial period 22 January 2016 to 31 December 2016.

The accompanying notes form an integral part of the financial statements.

STATEMENT OF FINANCIAL POSITION

	Notes	2017 £'000	2016 £'000
Assets			
Financial assets at fair value through profit or loss	11,13	40,483	27,683
Interest receivable	13	36	36
Cash and cash equivalents		840	1,358
Total assets		41,359	29,077
Liabilities			
Loans payable	8,13	(17,222)	(15,833)
Interest payable	13	(913)	(841)
Other accrued expenses and liabilities	6	(1,070)	(646)
Total liabilities		(19,205)	(17,320)
Net Assets		22,154	11,757
Equity attributable to equity shareholder			
Share capital	10	19,388	10,881
Retained earnings		2,766	876
Total equity		22,154	11,757

On behalf of the Board of Directors

Director

Date: 13 April 2018

The accompanying notes form an integral part of the financial statements.

STATEMENT OF CHANGES IN EQUITY

	Notes	2017 £'000	Period 22 January 2016 to 31 December 2016* £'000
Share capital			
Opening balance		10,881	-
Share capital issued		8,507	10,881
Closing balance	10	19,388	10,881
Retained earnings			
Opening balance		876	-
Net increase in shareholder's equity resulting from operating activities		1,890	876
Closing balance		2,766	876
Total shareholder's equity at the end of the financial year/period		22,154	11,757

* Comparative information is presented for the financial period 22 January 2016 to 31 December 2016.

The accompanying notes form an integral part of the financial statements.

STATEMENT OF CASH FLOWS

	2017 £'000	Period 22 January 2016 to 31 December 2016* £'000
Cash flows from operating activities		
Net increase in shareholder's equity resulting from operating activities	1,890	876
Adjustment for:		
- Unrealised gain on financial assets at fair value through profit or loss	(1,812)	(1,324)
- Dividend income	(659)	(373)
- Interest income	(876)	(735)
- Interest expense	985	841
Increase in other accrued expenses and liabilities	424	646
Net cash used in operating activities	(48)	(69)
Cash flows used in investing activities		
Dividend received	659	373
Interest received	876	699
Acquisition of financial assets at fair value through profit or loss	(12,342)	(26,939)
Disposal/repayment of financial assets at fair value through profit or loss	1,354	580
Net cash used in investing activities	(9,453)	(25,287)
Cash flows provided by financing activities		
Interest paid	(913)	-
Loans drawn down	3,543	16,038
Repayments on loans drawn down	(2,154)	(205)
Proceeds from the issue of shares	8,507	10,881
Net cash provided by financing activities	8,983	26,714
Net (decrease)/increase in cash and cash equivalents	(518)	1,358
Cash and cash equivalents at beginning of the financial year/period	1,358	-
Cash and cash equivalents at end of the financial year/period	840	1,358

* Comparative information is presented for the financial period 22 January 2016 to 31 December 2016.

The accompanying notes form an integral part of the financial statements.

NOTES TO THE FINANCIAL STATEMENTS

1. General Information

RI EU Holdings (UK) Limited (the "Company"), a UK registered company, was incorporated on 22 January 2016. Renewable Income Europe, a sub-fund of BlackRock Infrastructure Funds plc (the "Fund") has an interest in BRI EU Finance Designated Activity Company (the "Limited Company") through its investment in the profit participating notes issued by the Limited Company. The Limited Company has in turn subscribed to the equity of the Company. Refer to the basis of preparation in note 2 for further details.

The ultimate parent undertaking and controlling party of the Company is considered to be the Fund. The immediate parent company of the Company is the Limited Company.

The principal accounting policies and notes are set out below, all of which applied for the financial year ended 31 December 2017. Comparative information is presented for the financial period from 22 January 2016 (date of incorporation) to 31 December 2016.

All amounts have been rounded to the nearest thousand, unless otherwise indicated.

2. Basis of preparation

(a) Statement of compliance

The financial statements have been prepared in accordance with International Financial Reporting Standards (collectively "IFRS") as adopted by the European Union ("EU") and as applied in accordance with the provisions of the Companies Act, 2006.

(b) Basis of measurement

The financial statements have been prepared on a going concern basis which assumes that the Company will continue in operational existence for the foreseeable future. The Directors are satisfied that they operate in such a way to ensure the Company will continue to be a going concern.

(c) Use of estimates, judgements and assumptions

The preparation of financial statements in conformity with IFRS requires management to make judgements, estimates and assumptions that affect the application of policies and the reported amounts of assets and liabilities, income and expense.

(i) Assumptions and estimation uncertainties

Measurement of fair values
The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

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

NOTES TO THE FINANCIAL STATEMENTS

2. **Basis of preparation (continued)**

(c) **Use of estimates, judgements and assumptions (continued)**

(ii) Judgements

Involvement with investment entities
IFRS 10 "Consolidated Financial Statements" requires investment entities to fair value relevant subsidiaries including structured entities through profit or loss rather than consolidate their results.

The Board of Directors have concluded that the Fund, the Limited Company and the Company, which are related parties of the Company, satisfy the criteria to be regarded as investment entities.

IFRS 10 indicates that companies formed in connection with each other for legal, regulatory, tax or similar requirements can be considered together to determine whether they display the characteristics of an investment entity. The reason and purpose of the multi layered structure is usually to accomplish one or more of the following:
1) Regulatory reasons to invest in certain jurisdictions,
2) Risk mitigation reasons and/or
3) Investment return enhancement.

The Fund, the Limited Company and the Company were formed in connection with each other for legal, regulatory, tax or similar requirements. When considered together they display the following typical characteristics of an investment entity:
1) The Fund and the Limited Company indirectly hold more than one investment because the Company holds a portfolio of investments.
2) Although the Limited Company, and as a result, indirectly the Company, are wholly capitalised by the Fund through the purchase of the profit participating note, the Fund itself is funded by many investors who are unrelated to the Fund. The Fund does not own the equity of the Limited Company nor the Company.
3) Ownership in the Fund is represented by units of equity interest.

The Directors are of the opinion that the Fund, the Limited Company and the Company each meet the definition of an investment entity. The following conditions exist:
1) The Fund and the Limited Company have obtained funds for the purpose of providing investors with investment management services.
2) The investments held by the Company are measured and evaluated on a fair value basis and information about those investments are provided to investors on a fair value basis through the Limited Company and/or the Fund.

(d) **Transactions in foreign currencies**
The presentation currency of the Company's financial statements is Sterling Pounds ("£"). Foreign currency items included in the Company's financial statements are measured in the Company's functional currency which is £. The presentation currency of the Company's financial statements is the same as the functional currency. Transactions in foreign currencies are translated into the functional currency of the Company at the foreign currency exchange rate in effect at the date of the transaction.

Foreign currency assets and liabilities, including investments, are translated at the exchange rate prevailing at financial period end. The foreign exchange gain or loss based on the translation of the investments, as well as the gain or loss arising on the translation of other assets and liabilities, is included in unrealised gain on financial assets at fair value through profit or loss in the Statement of Comprehensive Income.

NOTES TO THE FINANCIAL STATEMENTS (continued)

3. Significant accounting policies

(a) Financial instruments

Classification of financial instruments
The Company classifies its equity investments and loans and receivables as financial assets at fair value through profit or loss. The category of financial assets through profit or loss comprises investments designated by the Board of Directors at inception, as being at fair value through profit or loss and/or held for trading.

Financial assets designated at fair value through profit or loss, at inception, are those that are managed and their performance evaluated on a fair value basis in accordance with the documented investment strategy.

Loans and receivables
Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They principally comprise loans to solar and wind power projects and also to related parties which finance the solar and wind power projects through equity investments.

Recognition/derecognition of financial instruments
Purchases and sales of investments are accounted for on the day the trade transaction takes place. Investments are derecognised when the rights to receive cash flows from the investments have expired or the risks and rewards of ownership have all been substantially transferred. Realised gains and losses on disposals are calculated using the first-in first-out cost method and are reflected as net realised gain/(loss) on financial assets at fair value through profit or loss in the Statement of Comprehensive Income.

Initial and subsequent measurement of financial instruments
Financial assets at fair value through profit or loss are initially recognised and subsequently measured at fair value. Gains and losses arising from changes in the fair value of the financial assets are presented in the Statement of Comprehensive Income, in the period in which they arise.

(b) Cash and cash equivalents
Cash and cash equivalents may include cash in hand, demand deposits, time deposits and other short-term highly liquid investments with original maturities of three months or less.

(c) Taxation

Corporation tax
Current tax, including UK corporation tax and foreign tax, is provided on the Company's taxable profits, at amounts expected to be paid or recovered using the tax rates and laws that have been enacted or substantively enacted by the financial year end date.

Deferred tax
Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the end of the financial year. Provision is made at the rates expected to apply when the timing differences reverse. 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 taxable profits 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.

NOTES TO THE FINANCIAL STATEMENTS (continued)

3. **Significant accounting policies (continued)**

(d) **Interest income and interest expense**
Interest income and interest expense are accrued on an effective interest basis and are recognised in the Statement of Comprehensive Income as interest income and interest expense respectively.

(e) **Dividend income**
Dividend income is recorded in the Statement of Comprehensive Income on an accruals basis respectively, gross of withholding tax, if applicable.

(f) **Expenses**
Expenses are accounted for on an accruals basis with the exception of transaction costs relating to the acquisition of financial assets at fair value through profit or loss which are charged as incurred.

(g) **Loans payable**
Loans payable are non-derivative financial liabilities with fixed or determinable payments that are not quoted in an active market. They principally comprise loans from the Limited Company which finance the Company's investments. Loans payable are measured at amortised cost using the effective interest rate method.

4. **New standards, amendments and interpretations**

New significant standards and amendments effective 1 January 2017:

The International Accounting Standards Board ("IASB") has published amendments to IAS 7 'Statement of Cash Flows'. The amendments are intended to clarify IAS 7 to improve information provided to users of financial statements about an entity's financing activities. To achieve this objective, the IASB requires that the following changes in liabilities arising from financing activities are disclosed (to the extent necessary): (i) changes from financing cash flows; (ii) changes arising from obtaining or losing control of subsidiaries or other businesses; (iii) the effect of changes in foreign exchange rates; (iv) changes in fair values; and (v) other changes. They are effective for annual periods beginning on or after 1 January 2017. The Company has adopted the standard for the financial year ended 31 December 2017 which has had no significant impact on the financial statements, other than an additional reconciliation of liabilities arising from financing activities in note 8.

New standards and amendments effective after 1 January 2018 which have not been early adopted:

IFRS 9, 'Financial instruments', addresses the classification, measurement and recognition of financial assets and financial liabilities. An updated version of IFRS 9 was issued on 10 November 2013. It replaces the parts of IAS 39 that relate to the classification and measurement of financial instruments. IFRS 9 requires financial assets to be classified into two measurement categories: those measured at fair value and those measured at amortised cost. The determination is made at initial recognition. The classification depends on the entity's business model for managing its financial instruments and the contractual cash flow characteristics of the instrument. For financial liabilities, the standard retains most of the IAS 39 requirements. The main change is that, in cases where the fair value option is taken for financial liabilities, the part of a fair value change due to an entity's own credit risk is recorded in other comprehensive income rather than the income statement, unless this creates an accounting mismatch. The effective mandatory date in place for IFRS 9 is 1 January 2018. No changes are envisaged in the classification and measurement of the financial instruments held by the Company as a result of the revision from IAS 39 to IFRS 9.

NOTES TO THE FINANCIAL STATEMENTS (continued)

4. New standards, amendments and interpretations (continued)

New standards and amendments effective after 1 January 2018 which have not been early adopted: (continued)

IFRS 15, 'Revenue from Contracts with Customers'– IFRS 15 was issued in May 2014 and establishes a new five-step model that will apply to revenue arising from contracts with customers. Under IFRS 15, revenue is recognised at an amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer. The principles in IFRS 15 provide a more structured approach to measuring and recognising revenue. The new revenue standard is applicable to all entities and will supersede all current revenue recognition requirements under IFRS. Either a full or modified retrospective application is required for annual periods beginning on or after 1 January 2018 with early adoption permitted.

IFRS 16, "Leases", issued in January 2016 and effective for annual periods beginning on or after 1 January 2019, replaces existing IAS 17, specifies how to recognise, measure, present and disclose leases. The standard requires lessees to recognise assets and liabilities for all leases unless the lease term is 12 months or less or the underlying asset has a low value. However, the lessors accounting requirements substantially remains the same as in IAS 17.

The Company is currently assessing the potential impact of the adoption of IFRS 15 and IFRS 16 on the financial statements and expects that the standards will have no significant effect, when applied, on the financial statements.

5. Fees

Audit fees
Fees and expenses paid to the statutory auditors, Deloitte, in respect of the financial year, entirely relate to the audit of the financial statements of the Company. There were no fees and expenses paid in respect of other assurance, tax advisory or non-audit services provided by the auditors during the financial year ended 31 December 2017 or the financial period ended 31 December 2016.

Audit fees charged for the financial period ended 31 December 2017 were €7,500 ex VAT.

Administration fees
BNY Mellon Fund Services (Ireland) Designated Activity Company (the "Administrator") is entitled to receive an administration fee of US$15,000 per annum.

Other expenses (including fees mentioned above)	2017 £'000	2016 £'000
Administration fees	(12)	(10)
Independent auditors' remuneration	(6)	(6)
Professional fees	(1)	(12)
Transaction costs	(442)	(648)
Other expenses	(4)	(39)
Total	(465)	(715)

NOTES TO THE FINANCIAL STATEMENTS (continued)

6. Other accrued expenses and liabilities

	31 December 2017 £'000	31 December 2016 £'000
Administration fees payable	(12)	(10)
Independent auditors' remuneration payable	(6)	(6)
Professional fees payable	(13)	(6)
Transaction costs payable	(1,004)	(611)
Other payables	(35)	(13)
Total	(1,070)	(646)

7. Taxation

	2017 £'000	2016 £'000
Current tax		
Current financial year tax charges	-	-
Total	-	-

The reconciliation of tax on the operating income before tax, at the UK standard corporation rate, to the Company's actual tax charge for the financial year ended 31 December 2017 and the financial period ended 31 December 2016, can be seen in the table below.

	2017 £'000	2016 £'000
Operating income before tax for the financial year/period	1,890	876
Current tax at 20%	378	175
Effects of:		
Non-taxable income	(494)	(340)
Deferred tax not recognised	116	165
Tax for the year/period	-	-

8. Reconciliation of opening and closing balances of liabilities arising from financing activities

	31 December 2017 £'000	31 December 2016 £'000
Loans payable		
Opening balance	(15,833)	-
Loans drawn down	(3,543)	(16,038)
Repayments on loans drawn down	2,154	205
Closing balance	(17,222)	(15,833)

NOTES TO THE FINANCIAL STATEMENTS (continued)

9. Investment entities

The following tables show details of the entities that the Company does not consolidate but in which it holds an interest. These entities are collectively known as the "Investment Entities".

Investment Entities held by the Company

Names	Principal Activity	Place of Business	Country of Incorporation	Equity Ownership 2017	Equity Ownership 2016
GLID Wind Farms TopCo Limited	Holding Company	United Kingdom	United Kingdom	5%	5%
Cooper House Solar Holdings Limited	Holding Company	United Kingdom	United Kingdom	100%	100%
Trecastle Solar Holdings Limited	Holding Company	United Kingdom	United Kingdom	100%	100%
Actrees Solar Power Limited	Solar farm	United Kingdom	United Kingdom	100%	100%
Cooper House Solar Limited *	Solar farm	United Kingdom	United Kingdom	100%	100%
Goddards Green Solar Limited	Solar farm	United Kingdom	United Kingdom	100%	0%
Luscott Barton Solar Limited	Solar farm	United Kingdom	United Kingdom	100%	100%
Newby West Solar Limited	Solar farm	United Kingdom	United Kingdom	100%	0%
Southwick Solar Limited	Solar farm	United Kingdom	United Kingdom	100%	0%
Sunsave 4 (Pyworthy) Limited	Solar farm	United Kingdom	United Kingdom	100%	0%
Sunsave 24 (West Woodlands) Limited	Solar farm	United Kingdom	United Kingdom	100%	0%
Trecastle Solar Limited *	Solar farm	United Kingdom	United Kingdom	100%	100%
Inner Dowsing Wind Farm Limited *	Wind farm	United Kingdom	United Kingdom	5%	5%
Lynn Wind Farm Limited *	Wind farm	United Kingdom	United Kingdom	5%	5%

* Investments held indirectly through a holding company.

10. Share capital

	31 December 2017 £'000	31 December 2016 £'000
Issued and fully paid up		
19,388,343 (2016: 10,880,911) ordinary shares of £1 each	19,388	10,881

11. Valuation of investments

The Company classifies financial instruments measured at fair value using a fair value hierarchy. The fair value hierarchy has the following categories:

Level 1 - Quoted prices for identical instruments in active markets
A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available and those prices represent actual and regularly occurring market transactions on an arm's length basis. The Company does not adjust the quoted price for these instruments.

Level 2 - Valuation techniques using observable inputs
This category includes instruments valued using: quoted prices in active markets for similar instruments; quoted prices for similar instruments in markets that are considered less than active; or other valuation techniques where all significant inputs are directly or indirectly observable from market data.

NOTES TO THE FINANCIAL STATEMENTS (continued)

11. **Valuation of investments (continued)**

Level 2 - Valuation techniques using observable inputs (continued)
Valuation techniques used for non-standardised financial instruments such as OTC derivatives, include the use of comparable recent arm's length transactions, reference to other instruments that are substantially the same, discounted cash flow analysis, option pricing models and other valuation techniques commonly used by market participants making the maximum use of market inputs and relying as little as possible on entity determined inputs.

Level 3 - Valuation techniques using significant unobservable inputs
This category includes all instruments where the valuation techniques used include inputs not based on market data and these inputs could have a significant impact on the instrument's valuation.

This category also includes instruments that are valued based on quoted prices for similar instruments where significant entity determined adjustments or assumptions are required to reflect differences between the instruments and instruments for which there is no active market. The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety.

For this purpose, the significance of an input is assessed against the fair value measurement in its entirety. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a level 3 measurement.

The Company uses proprietary discounted cash flow valuation models. Some or all of the significant inputs into these models may not be observable in the market, and are derived from market prices or rates or are estimated based on assumptions. Valuation models that employ significant unobservable inputs require a higher degree of management judgement and estimation in the determination of fair value. Management judgement and estimation are usually required for the selection of the appropriate valuation model to be used and determination of expected future cash flows on the financial instrument being valued. Model inputs and values are calibrated against historical data and published forecasts and, when possible, against current or recent observed transactions. This calibration process is inherently subjective and it yields ranges of possible inputs and estimates of fair value, and management judgement is required to select the most appropriate point in the range.

There are a number of key assumptions that have a significant impact on the carrying value of the investments held by the Company with regard to discounting future cash flows. These are the discount factor, inflation rate, the price at which the power and associated benefits can be sold and the amount of electricity the assets are expected to produce and project operating costs. Changes in these estimates or assumptions can result in significant variations in the carrying value and amounts charged or credited to the Statement of Comprehensive Income in specific periods.

NOTES TO THE FINANCIAL STATEMENTS (continued)

11. Valuation of investments (continued)

The following table is a summary of the Company's financial assets carried at fair value as at 31 December 2017 and 31 December 2016:

As at 31 December 2017	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Financial assets at fair value through profit or loss	-	-	40,483	40,483
Total financial assets at fair value through profit or loss	-	-	40,483	40,483

As at 31 December 2016	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Financial assets at fair value through profit or loss	-	-	27,683	27,683
Total financial assets at fair value through profit or loss	-	-	27,683	27,683

The Company held only Level 3 investments during the financial year ended 31 December 2017 and the financial period ended 31 December 2016. There were no transfers between levels during the financial year ended 31 December 2017 and the financial period ended 31 December 2016.

The following table shows a reconciliation of all investments categorised within Level 3 during the financial year ended 31 December 2017 and the financial period ended 31 December 2016:

	31 December 2017 £'000	31 December 2016 £'000
Financial assets at fair value through profit or loss		
Opening balance	27,683	-
Purchase of investments	12,342	26,939
Repayment of investments	(1,354)	(580)
Unrealised gain on financial assets at fair value through profit or loss	1,812	1,324
Closing balance	40,483	27,683

Financial assets at fair value through profit or loss of £40,482,861 (2016: £27,683,150) reflects investments made by way of equity of £14,392,193 (2016: £8,573,782) and debt of £26,090,668 (2016: £19,109,368).

NOTES TO THE FINANCIAL STATEMENTS (continued)

11. Valuation of investments (continued)

Significant unobservable inputs used in measuring fair value

The table below sets out information about significant unobservable inputs used at 31 December 2017 and 31 December 2016 in measuring financial instruments categorised as Level 3 in the fair value hierarchy:

As at 31 December 2017

Investment Type	Fair value (£'000)	Valuation technique	Unobservable inputs	Shock range of unobservable inputs utilised	Sensitivity of fair values to changes in unobservable inputs* (£'000)
Investments	40,483	Discounted Cash Flow	Inflation	+/- 0.49%	41,801 - 38,871
			Resource	+/- (4.70%-6.59%)	43,603 - 37,320
			Power Prices	+/- 17.29%	44,604 - 36,647
			Discount Rate	+/- 0.82%	43,327 - 37,879

As at 31 December 2016

Investment Type	Fair value (£'000)	Valuation technique	Unobservable inputs	Shock range of unobservable inputs utilised	Sensitivity of fair values to changes in unobservable inputs* (£'000)
Investments	27,683	Discounted Cash Flow	Inflation	+/- (0.47%-0.51%)	29,094 - 26,350
			Resource	+/- (4.10%-6.70%)	30,137 - 25,210
			Power Prices	+/- 16.11%	30,999 - 24,352
			Discount Rate	+/- (0.78%-0.86%)	30,205 - 25,413

* Ranges presented reflect the standalone impact for each input if a stress scenario were to arise and do not take into account any reduction in ranges for any natural correlations between inputs.

Further details of the significant unobservable inputs are outlined below:

Inflation:
The inflation rate is based upon independent published consumer and retail price indices forecasts based on the underlying regions.

Resource:
The electricity produced and revenues generated by a wind or solar energy project depends heavily on natural resource conditions, which are variable and forecasted based on assumptions, models and historical data. If the wind or solar conditions are unfavourable or below estimates, then the electricity production may be substantially below the Company's expectations. External reports are used to estimate the expected electrical output from the assets taking into account various factors at each location and generation data from historical operations. The actual electrical output may differ from that estimated in such a report mainly due to the variability of actual production that is modelled in any one period. Assumptions around electrical output will only be changed if there is evidence to suggest there has been a material change in this expectation.

NOTES TO THE FINANCIAL STATEMENTS (continued)

11. Valuation of Investments (continued)

Significant unobservable inputs used in measuring fair value (continued)

Power prices:
The price at which the output from the generating assets is sold is based on two elements, the first typically being a fixed price under a power purchase agreement or a fixed income tariff for a specific term and the second being future pricing. The revenues generated by wind farms and solar plants that are not fixed under fixed priced tariffs depend on market prices of energy in competitive wholesale energy markets. There can be no assurance that market prices will be at levels that enable the projects to which the Company is exposed to operate profitably or as anticipated. Future prices are estimated using external third party forecasts which take the form of specialist consultancy reports. The future power price assumptions will be reviewed as and when these forecasts are updated. There is an inherent uncertainty in future wholesale electricity price projection.

Discount rate:
The discount rate reflects current market assessments of interest rates and the risks specific to the asset. The discount rate used reflects the Company's required rate of return for these investments and it is reasonable an alternative assumption may be used resulting in a different value. This rate is reviewed semi-annually by the Company to ensure it is set at the appropriate level, taking into account any recent market transactions that were similar in nature when considering any changes to the rate used.

The following table analyses within the fair value hierarchy the Company's assets and liabilities not measured at fair value as at 31 December 2017 and 31 December 2016 but for which a fair value is disclosed:

As at 31 December 2017	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Interest receivable	-	36	-	36
Cash and cash equivalents	840	-	-	840
Loans payable	-	(17,222)	-	(17,222)
Interest payable	-	(913)	-	(913)
Other accrued expenses and liabilities	-	(1,070)	-	(1,070)
	840	(19,169)	-	(18,329)

As at 31 December 2016	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Interest receivable	-	36	-	36
Cash and cash equivalents	1,358	-	-	1,358
Loans payable	-	(15,833)	-	(15,833)
Interest payable	-	(841)	-	(841)
Other accrued expenses and liabilities	-	(646)	-	(646)
	1,358	(17,284)	-	(15,926)

The assets and liabilities included in the table above are carried at amortised cost; their carrying values are a reasonable approximation of fair value.

NOTES TO THE FINANCIAL STATEMENTS (continued)

12. Financial risk management

The Company's investment activities expose it to the various types of risk which are associated with the investments and markets in which it invests. The following information is not intended to be a comprehensive description of all risks.

(a) Market risk

Market risk arises mainly from uncertainty about future values of investments influenced by other price, currency and interest rate movements. It represents the potential loss the Company may suffer through holding market positions in the face of market movements.

(i) Market risk arising from foreign currency risk
Foreign currency risk exists where assets and liabilities are denominated in currencies other than the functional currency.

The Company's investments are denominated in the same currency as the functional currency and therefore there is no significant exposure to foreign currency risk as at 31 December 2017 and 31 December 2016 and therefore no currency sensitivity analysis has been presented.

(ii) Market risk arising from interest rate risk
Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

The following tables detail the Company's exposure to interest rate risks as at 31 December 2017 and 31 December 2016:

As at 31 December 2017	Fixed £'000	Floating £'000	Non interest bearing £'000	Total £'000
Assets				
Financial assets at fair value through profit or loss	18,189	-	22,294	40,483
Interest receivable	-	-	36	36
Cash and cash equivalents	-	840	-	840
Total assets	18,189	840	22,330	41,359
Liabilities				
Loans payable	(17,222)	-	-	(17,222)
Interest payable	-	-	(913)	(913)
Other accrued expenses and liabilities	-	-	(1,070)	(1,070)
Total liabilities	(17,222)	-	(1,983)	(19,205)
Net exposure	967	840	20,347	22,154

NOTES TO THE FINANCIAL STATEMENTS (continued)

12. Financial risk management (continued)

(a) Market risk (continued)

(ii) Market risk arising from interest rate risk (continued)

As at 31 December 2016	Fixed £'000	Floating £'000	Non interest bearing £'000	Total £'000
Assets				
Financial assets at fair value through profit or loss	13,565	-	14,118	27,683
Interest receivable	-	-	36	36
Cash and cash equivalents	-	1,358	-	1,358
Total assets	13,565	1,358	14,154	29,077
Liabilities				
Loans payable	(15,833)	-	-	(15,833)
Interest payable	-	-	(841)	(841)
Other accrued expenses and liabilities	-	-	(646)	(646)
Total liabilities	(15,833)	-	(1,487)	(17,320)
Net exposure	(2,268)	1,358	12,667	11,757

The Company has interest rate risk exposure on the valuation and cash flows of its interest bearing assets and liabilities. The investments held by the Company are in the form of equity and debt. In addition, the investments may be indirectly effected by the impact of interest rate changes. All of the investments held by the Company are Level 3 securities and are priced using significant unobservable inputs and the impact on the valuation of movements in the interest rates (and its impact on discount rates) have been considered in the valuation model. A sensitivity analysis is considered not to be representative of the total effect on the Company's net assets attributable to equity shareholder of future movements in interest rates and therefore has not been presented.

The impact on net assets attributable to equity shareholder arising from increasing/decreasing the significant unobservable inputs used in the Company's valuation of financial assets not traded in active markets is presented on page 22.

(iii) Market risk arising from other price risk

Other price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting similar investments traded in the market.

There are a number of key assumptions that have a significant impact on the carrying value of the investments with regard to discounting future cash flows. These are the discount factor, inflation rate, the price at which the power and associated benefits can be sold, and the amount of electricity the assets are expected to produce and project operating costs. Changes in these estimates or assumptions can result in significant variations in the carrying value and amounts charged or credited to the Statement of Comprehensive Income in specific periods.

NOTES TO THE FINANCIAL STATEMENTS (continued)

12. **Financial risk management (continued)**

(a) **Market risk (continued)**

(iii) Market risk arising from other price risk (continued)

To manage other price risk, the Company performs extensive initial and ongoing due diligence on the companies purchased. The underlying companies that own, construct and/or operate the wind and solar projects are required to provide the Company with reports on a daily, monthly or quarterly basis and monitor the internal controls and operational infrastructure of the managers of these companies.

By diversifying the portfolio, where this is appropriate and consistent with the Company's objectives, the risk that a price change of a particular investment will have a material impact on the Company is minimised.

The Company's financial assets are Level 3 securities which are priced using significant unobservable inputs, therefore a sensitivity analysis is considered not to be representative of the total effect on the Company's net assets attributable to equity shareholder of future movements in market prices.

The impact on net assets attributable to equity shareholder arising from increasing/decreasing the significant unobservable inputs used in the Company's valuation of financial assets not traded in active markets is presented on page 22.

(b) **Liquidity risk**

Liquidity risk is the risk that the Company will encounter difficulty in meeting obligations associated with financial liabilities. Liquidity risk to the Company arises from the loans payable to the Limited Company and the liquidity of the underlying investments it has made.

Given the uncertainty inherent in the valuation of assets of the Company that lack a readily ascertainable market value, the value of such assets as reflected in the Company's Statement of Financial Position may differ materially from the prices at which the Company would be able to liquidate such assets. The value of assets that lack a readily ascertainable market value may be subject to adjustment based on valuation information available to the Company at that time. Volatile market conditions could also cause reduced liquidity in the market for certain assets, which could result in liquidation values that are materially less than the values of such assets as reflected in the Statement of Financial Position of the Company.

As at 31 December 2017 and 31 December 2016, the Company's financial liabilities classified into relevant maturity groupings based on the remaining period to the contractual maturity date were as follows:

As at 31 December 2017	Less than 1 month £'000	1 - 3 months £'000	3 months to 1 year £'000	Over 1 year £'000	Total £'000
Financial liabilities					
Loans payable	-	-	-	(17,222)	(17,222)
Interest payable	-	-	(913)	-	(913)
Other accrued expenses and liabilities	-	-	(1,070)	-	(1,070)
Total financial liabilities	-	-	(1,983)	(17,222)	(19,205)

NOTES TO THE FINANCIAL STATEMENTS (continued)

12. Financial risk management (continued)

(b) Liquidity risk (continued)

As at 31 December 2016	Less than 1 month £'000	1 - 3 months £'000	3 months to 1 year £'000	Over 1 year £'000	Total £'000
Financial liabilities					
Loans payable	-	-	-	(15,833)	(15,833)
Interest payable	-	-	(841)	-	(841)
Other accrued expenses and liabilities	-	-	(646)	-	(646)
Total financial liabilities	-	-	(1,487)	(15,833)	(17,320)

The Company's liquidity risk is managed in accordance with policies and procedures in place. The analysis and management of liquidity risks are monitored and assessed at all stages in the investment selection process. The Company's overall liquidity risks are monitored on a regular basis by the Board of Directors.

(c) Counterparty credit risk

Counterparty credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. The Company is exposed to counterparty credit risk on parties with whom it trades and bears the risk of settlement default.

The extent of the Company's exposure to credit risk in respect of these financial assets approximates their carrying value as recorded in the Statement of Financial Position.

The carrying amount of financial assets best represents the maximum credit risk exposure at the statement of financial position date. At financial year/period end, the Company's financial assets exposed to credit risk amounted to the following:

	31 December 2017 £'000	31 December 2016 £'000
Assets		
Financial assets at fair value through profit or loss	40,483	27,683
Interest receivable	36	36
Cash and cash equivalents	840	1,358
Total assets	41,359	29,077

None of these financial assets are impaired nor past due but not impaired.

The Company currently has exposure to related parties through the loans issued to the Investment Entities. This exposes the Company to the risk that Investment Entities may default on interest or principal payments. To manage this risk, the Investment Manager of the Fund performs extensive initial and ongoing due diligence on the companies purchased by the Company. The underlying companies that will own, construct and/or operate the wind and solar projects are required to provide the Investment Manager of the Fund with reports on a daily, monthly or quarterly basis and monitor the internal controls and operational infrastructure of the managers of these companies.

NOTES TO THE FINANCIAL STATEMENTS (continued)

12. Financial risk management (continued)

(c) Counterparty credit risk (continued)

To mitigate the Company's counterparty credit risk with respect to The Bank of New York Mellon SA/NV (the "Bank"), the Board of Directors employ specific procedures to ensure that the Bank employed is a reputable institution and that the associated counterparty credit risk is acceptable to the Company.

The Company only transacts with counterparties that are regulated entities subject to prudential supervision, or with high credit ratings assigned by international credit rating agencies. The Bank's parent company, The Bank of New York Mellon Corporation, has a Moody's long term credit rating of A1 (2016: A1). All cash balances are held with the Bank.

13. Related party transactions

Parties are considered to be related if one party has the ability to control the other party or is able to exercise significant influence over the other party in making financial or operational decisions. All related party transactions were carried out at arm's length in the ordinary course of business. The related parties have been outlined in note 1.

The Directors are not entitled to receive Directors' fees from the Company.

No amounts have been written off in the financial year ended 31 December 2017 or the financial period ended 31 December 2016 in respect of amounts due to or from related parties. No provisions have been recognised by the Company against amounts due from related parties at the financial year end date.

No commitments secured or unsecured or guarantees have been entered into with related parties during the financial year.

The following tables details the Company's related party transactions during the financial years ended 31 December 2017 and 31 December 2016:

As at 31 December 2017	Investment Entities £'000	Limited Company £'000
Statement of Comprehensive Income		
Dividend income	659	-
Interest income	876	-
Interest expense on loans payable	-	(985)
Statement of Financial Position		
Financial assets at fair value through profit or loss - Loans	26,091	-
Financial assets at fair value through profit or loss - Equity attributable to equity shareholder	14,392	-
Interest receivable	36	-
Equity attributable to equity shareholder	-	22,154
Loans payable*	-	(17,222)
Interest payable on loans payable	-	(913)

NOTES TO THE FINANCIAL STATEMENTS (continued)

13. Related party transactions (continued)

As at 31 December 2016	Investment Entities £'000	Limited Company £'000
Statement of Comprehensive Income		
Dividend income	373	-
Interest income	735	-
Interest expense on loans payable	-	(841)
Statement of Financial Position		
Financial assets at fair value through profit or loss - Loans	19,109	-
Financial assets at fair value through profit or loss - Equity attributable to equity shareholder	8,574	-
Interest receivable	36	-
Equity attributable to equity shareholder	-	11,757
Loans payable*	-	(15,833)
Interest payable on loans payable	-	(841)

*All loans from the Limited Company have a fixed interest rate of 6.30% to 6.50% and a maturity date of 31 December 2044.

BlackRock Asset Management Ireland Limited has paid fees on behalf of the Company. As at 31 December 2017, the amount payable to BlackRock Asset Management Ireland Limited for the payment of fees is £25,583.

There were no loans, quasi loans, credit transactions or remuneration between the Company and its key management personnel or Directors for the financial year ended 31 December 2017 or the financial period ended 31 December 2016.

14. Exchange rates

The following exchange rates were used to translate assets and liabilities into £ as at 31 December 2017 and 31 December 2016:

Currency	31 December 2017	31 December 2016
USD	1.3527	1.2357
EUR	1.1265	1.1715

15. Subsequent events

On 29 March 2018, Charles Reid resigned from the Board of Directors and Stephane Tetot was appointed to the Board of Directors.

There were no other significant events affecting the Company since the financial year end.

16. Approval of financial statements

The Board of Directors approved the financial statements on 13 April 2018.