Registered number: SC627853

EFW NESS LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

COMPANY INFORMATION

Directors	A M Bustamante Garay M A Heras Llorente (appointed 27 July 2021) C A Ledesma Lardies (appointed 27 July 2021) R J Serrano (resigned 30 April 2021)
Registered number	SC627853
Registered office	37 Albyn Place Aberdeen Aberdeen City AB10 1YN
Independent auditor	Anderson Anderson & Brown Audit LLP Kingshill View Prime Four Business Park Kingswells Aberdeen AB15 8PU

CONTENTS

STRATEGIC REPORT
FOR THE YEAR ENDED 31 DECEMBER 2021

Introduction

ACCIONA is a global group that develops and manages sustainable infrastructure solutions, especially in renewable energy. Acciona's business spans the entire value chain, from design and construction through to operation and maintenance. Acciona's long history has led to the aspiration to make the planet a better place through activities that provide sustainable solutions to the main challenges that will define the future relationship of humanity with the Earth. Solutions that Acciona consider essential for current and future generations to enjoy a better life in harmony with the planet consist of Energy, Transport, Water, Social, Cities Real Estate and Finance. With each of these concepts Acciona provides solutions as follows:

• Energy - Wind power, Solar photovoltaic, Hydroelectric, Solar thermal, Biomass, New energy solutions, Distributed generation, O&M of renewable assets, Sale of energy & Energy services.

• Transport – Bridges, Tunnels, Railways and railway services Subways and trams, Ports and water channels, Airports and airport services, Transport, infrastructure O&M, Freight forwarding, Data centres & substations and transmission networks.

• Water - End-to-end water management, Purification, Desalination & Water services for cities, Water reuse.

• Social – Healthcare, University campuses, Ecosystem regeneration, Museums and exhibitions & Event design and management.

• Cities - Efficient building, Electric mobility, Circular economy: waste management and recovery & Urban ecosystems.

• Real Estate - Sustainable and eco-friendly housing, Offices, Hotels, tourist resorts & Industrial properties.

• Financial - Financial asset management & Capital markets.

To create a positive impact with its activity, ACCIONA invests in technology development and in projects capable of regenerating the planet. Our society is facing the greatest challenges in history, which is why ACCIONA is concentrating its efforts on providing the best solutions to accelerate the decarbonisation of the economy and the mitigation of, and adaptation to, climate change. Essential to this transformation strategy is its investment in caring for biodiversity and in efficient methods of water consumption, access and treatment. ACCIONA is also working on the development of new business models based on circularity, aimed at reducing natural resource consumption and achieving the goal of zero waste.

ACCIONA is currently working on the design, construction, and commissioning of 3 Energy from Waste plants in the United Kingdom (UK) named Ness (Aberdeen, Scotland), Kelvin (Birmingham, England) & North London (North London, England).

Business review

The principal business of EfW Ness Ltd (the company) is the offering of design, construction, and commissioning of Energy from Waste solutions. EfW Ness Ltd is a wholly owned subsidiary of Acciona Industrial S.A., a company incorporated in Spain. Both entities form part of the wider Acciona group, ultimately wholly owned by Acciona S.A., a company incorporated in Spain, and publicly listed on the Spanish stock exchange IBEX 35.

STRATEGIC REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

Principal risks and uncertainties

Market and economic risk

It has been a challenging year for the company as we moved through Brexit, the COVID-19 pandemic and resulting supply chain challenges.

• Turnover – £46,193,494 / 2020 - £61,916,425

• Operating Profit/(Loss) – (£2,085)/ 2020 - (£4,630)

• Profit/(Loss) after tax – (£1,928) / 2020 - £7,455

EfW Ness Ltd is a Special Purpose Vehicle incorporated for the EPC and subsequent operations of the Ness Energy from Waste facility in Aberdeen, Scotland. Acciona have identified the UK as a market of reference for the Company's activities, especially in the field of projects with a high technological component such as waste recovery plants.

Foreign exchange risk

The company manages its exposure to fluctuations in foreign currency through appropriate treasury management. To mitigate exposure to fluctuation in foreign currency exposure the company negotiates multiple currency contracts with clients and in the absences of multi-currency contracts the appropriate hedging relationships are established with the banks.

Liquidity risk

Forecasts are produced to assist management in identifying liquidity requirements. Liquidity is managed within the group to mitigate any risk to the operational activities.

Interest rate risk

There is minimal interest rate risk to the company.

Credit risk

The company's principal financial assets are bank balances & trade receivables. The company's credit risk is primarily attributable to its trade receivables. The company deem this credit risk to be low.

Financial key performance indicators

The directors consider the key financial performance indicators to be turnover, operating profit and profit after tax.

This report was approved by the board and signed on its behalf.

A M Bustamante Garay
Director

Date: 5 April 2022

DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2021

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

Results and dividends

The loss for the year, after taxation, amounted to £1,928 (2020 - profit £7,455).

There were no dividends paid in the year (2020 - £NIL).

Directors

The directors who served during the year were:

A M Bustamante Garay
M A Heras Llorente (appointed 27 July 2021)
C A Ledesma Lardies (appointed 27 July 2021)
R J Serrano (resigned 30 April 2021)

Future developments

The company was formed as a Special Purpose Vehicle to deliver the EPC and subsequent operations of the Ness Energy from Waste project in Aberdeen, Scotland. The company will operate the plant for a period of 20 years after the construction activities for the Ness project are completed.

Disclosure of information to auditor

Each of the persons who are directors at the time when this Directors' report is approved has confirmed 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 ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

Post balance sheet events

There have been no significant events affecting the Company since the year end.

Auditor

The auditor, Anderson Anderson & Brown Audit LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

This report was approved by the board and signed on its behalf.

A M Bustamante Garay
Director

Date: 5 April 2022

DIRECTORS' RESPONSIBILITIES STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2021

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

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 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 period.

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;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and 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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF EFW NESS LIMITED

Opinion

We have audited the financial statements of EFW Ness Limited (the 'Company') for the year ended 31 December 2021, which comprise the Statement of comprehensive income, the Balance sheet, the Statement of changes in equity and the related notes, including a summary of significant accounting policies. 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).

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 December 2021 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

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 United Kingdom, including the Financial Reporting Council'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

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the Annual report other than the financial statements and our Auditor's report thereon. The directors are responsible for the other information contained within the Annual report. 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. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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 this regard.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF EFW NESS LIMITED (CONTINUED)

Opinion 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 Strategic report and the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic report and the Directors' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

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 material misstatements in the Strategic report or the Directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

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

Responsibilities of directors

As explained more fully in the Directors' responsibilities statement set out on page 4, 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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF EFW NESS LIMITED (CONTINUED)

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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We obtained an understanding of the legal and regulatory frameworks within which the company operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements.

The laws and regulations we considered in this context were the Companies Act 2006 and Taxation legislation.

We identified the greatest risk of material impact on the financial statements from irregularities including fraud to be:

- Management override of controls to manipulate the company's key performance indicators to meet targets
- Timing and completeness of revenue recognition
- Compliance with relevant laws and regulations which directly impact the financial statements and those that the company needs to comply with for the purpose of trading

Our audit procedures to respond to these risks included:

- Testing of journal entries and other adjustments for appropriateness
- Evaluating the business rationale of significant transactions outside the normal course of business
- Reviewing judgments made by management in their calculation of accounting estimates for potential management bias
- Enquiries of management about litigation and claims and inspection of relevant correspondence
- Reviewing legal and professional fees to identify indications of actual or potential litigation, claims and any non-compliance with laws and regulations

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF EFW NESS LIMITED (CONTINUED)

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.

James Pirrie (Senior statutory auditor)

for and on behalf of
Anderson Anderson & Brown Audit LLP

Statutory Auditor

Kingshill View
Prime Four Business Park
Kingswells
Aberdeen
AB15 8PU

5 April 2022

STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2021

	Note	Year ended 31 December 2021 £	Period ended 31 December 2020 £
Turnover	4	46,193,494	61,916,425
Cost of sales		(45,825,602)	(61,902,188)
Gross profit		367,892	14,237
Administrative expenses		(369,977)	(18,867)
Operating loss	5	(2,085)	(4,630)
Interest receivable and similar income	8	157	13,834
(Loss)/profit before tax		(1,928)	9,204
Tax on (loss)/profit	9	-	(1,749)
(Loss)/profit for the financial year		(1,928)	7,455

There was no other comprehensive income for 2021 (2020:£NIL).

The notes on pages 12 to 19 form part of these financial statements.

BALANCE SHEET
AS AT 31 DECEMBER 2021

	Note		2021 £		2020 £
Current assets					
Debtors: amounts falling due within one year	10	16,250,787		27,357,418	
Cash at bank and in hand	11	369,061		648,460	
		16,619,848		28,005,878	
Creditors: amounts falling due within one year	12	(16,608,321)		(27,992,423)	
Net current assets			11,527		13,455
Net assets			11,527		13,455
Capital and reserves					
Called up share capital	14		6,000		6,000
Profit and loss account			5,527		7,455
			11,527		13,455

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

A M Bustamante Garay
Director

Date: 5 April 2022

The notes on pages 12 to 19 form part of these financial statements.

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2021

	Called up share capital	Profit and loss account	Total equity
	£	£	£
At 9 August 2019	6,000	-	6,000
Comprehensive income for the period			
Profit for the period	-	7,455	7,455
At 1 January 2021	6,000	7,455	13,455
Comprehensive income for the year			
Loss for the year	-	(1,928)	(1,928)
At 31 December 2021	6,000	5,527	11,527

The notes on pages 12 to 19 form part of these financial statements.

1. General information

The Company is a private limited company and is incorporated and domiciled in the United Kingdom. The address of its registered office is 37 Albyn Place, Aberdeen, Aberdeen City, United Kingdom, AB10 1YN.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 101 'Reduced Disclosure Framework' and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 101 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies (see note 3).

The following principal accounting policies have been applied:

2.2 Financial Reporting Standard 101 - reduced disclosure exemptions

The Company has taken advantage of the following disclosure exemptions under FRS 101:

- the requirements of IFRS 7 Financial Instruments: Disclosures
- the requirements of the second sentence of paragraph 110 and paragraphs 113(a), 114, 115, 118, 119(a) to (c), 120 to 127 and 129 of IFRS 15 Revenue from Contracts with Customers
- the requirement in paragraph 38 of IAS 1 'Presentation of Financial Statements' to present comparative information in respect of:

  - paragraph 73(e) of IAS 16 Property, Plant and Equipment;
  - paragraph 118(e) of IAS 38 Intangible Assets;
  - paragraphs 76 and 79(d) of IAS 40 Investment Property; and
- the requirements of paragraphs 10(d), 10(f), 16, 38A, 38B, 38C, 38D, 40A, 40B, 40C, 40D, 111 and 134-136 of IAS 1 Presentation of Financial Statements
- the requirements of IAS 7 Statement of Cash Flows
- the requirements of paragraphs 30 and 31 of IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors
- the requirements of paragraph 17 and 18A of IAS 24 Related Party Disclosures
- the requirements in IAS 24 Related Party Disclosures to disclose related party transactions entered into between two or more members of a group, provided that any subsidiary which is a party to the transaction is wholly owned by such a member

This information is included in the consolidated financial statements of Acciona Industrial S.A. as at 31 December 2021 and these financial statements may be obtained from www.acciona.com.

2.3 Going concern

The directors, having made due and careful enquiry, are of the opinion that the Company has adequate working capital to execute its operations over the next 12 months. The directors, therefore, have made an informed judgement, at the time of approving the financial statements, that there is a reasonable expectation that the Company had adequate resources to continue in operational existence for the foreseeable future. As a result, the directors have continued to adopt the going concern basis of accounting in preparing the annual financial statements.

2. Accounting policies (continued)

2.4 Foreign currency translation

Functional and presentation currency

The Company's functional and presentational currency is GBP.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Statement of comprehensive income within 'finance income or costs'. All other foreign exchange gains and losses are presented in profit or loss within 'other operating income'.

2.5 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

The Company has contracts where the period between the transfer of the promised goods or services to the customer and payment by the customer exceeds one year. As a consequence, the Company adjusts the transaction prices of these contracts for the time value of money.

Rendering of services

Revenue from providing services is recognised in the accounting period in which the services are rendered.

For fixed-price contracts, revenue is recognised based on the actual service provided to the end of the reporting period as a proportion of the total services to be provided because the customer receives and uses the benefits simultaneously.

2.6 Interest income

Interest income is recognised in profit or loss using the effective interest method.

2. Accounting policies (continued)

2.7 Taxation

Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

2.8 Debtors

Short-term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.9 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.10 Creditors

Creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers.

Creditors are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

2. Accounting policies (continued)

2.11 Financial instruments

The Company recognises financial instruments when it becomes a party to the contractual arrangements of the instrument. Financial instruments are de-recognised when they are discharged or when the contractual terms expire. The Company's accounting policies in respect of financial instruments transactions are explained below:

Financial assets and financial liabilities are initially measured at fair value.

Financial assets

All recognised financial assets are subsequently measured in their entirety at either fair value or amortised cost, depending on the classification of the financial assets.

Fair value through profit or loss

All of the Company's financial assets are subsequently measured at fair value at the end of each reporting period, with any fair value gains or losses being recognised in profit or loss to the extent they are not part of a designated hedging relationship. The net gain or loss recognised in profit or loss includes any dividend or interest earned on the financial asset.

Financial liabilities

Fair value through profit or loss

Financial liabilities are classified as at fair value through profit or loss, when the financial liability is held for trading, or is designated as at fair value through profit or loss. This designation may be made if such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise, or the financial liability forms part of a group of financial instruments which is managed and its performance is evaluated on a fair value basis, or the financial liability forms part of a contract containing one or more embedded derivatives, and IFRS 9 permits the entire combined contract to be designated as at fair value through profit or loss. Any gains or losses arising on changes in fair value are recognised in profit or loss to the extent that they are not part of a designated hedging relationship.

At amortised cost

Financial liabilities which are neither contingent consideration of an acquirer in a business combination, held for trading, nor designated as at fair value through profit or loss are subsequently measured at amortised cost using the effective interest method. This is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments through the expected life of the financial liability, or where appropriate a shorter period, to the amortised cost of a financial liability.

3. Judgments in applying accounting policies and key sources of estimation uncertainty

The preparation of financial statements, requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the Balance sheet date and the amounts reported during the year for revenue and costs. However, the nature of estimation means that actual outcomes could differ from those estimates. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

4. Turnover

An analysis of turnover by class of business is as follows:

	Year ended 31 December 2021 £	Period ended 31 December 2020 £
Rendering of services	46,193,494	61,916,425

All turnover arose within the United Kingdom.

5. Operating loss

The operating loss is stated after charging:

	Year ended 31 December 2021 £	Period ended 31 December 2020 £
Exchange differences	-	6,475

6. Auditor's remuneration

	Year ended 31 December 2021 £	Period ended 31 December 2020 £
Fees payable to the Company's auditor for the audit of the Company's annual financial statements	8,500	8,000

The Company has taken advantage of the exemption not to disclose amounts paid for non audit services as these are disclosed in the group accounts of the parent Company.

7. Employees

The Company has no employees other than the directors, who did not receive any remuneration (2020 - £NIL).

8. Interest receivable

	Year ended 31 December 2021 £	Period ended 31 December 2020 £
Bank and other interest receivable	157	13,834

9. Taxation

	Year ended 31 December 2021 £	Period ended 31 December 2020 £
Corporation tax		
Current tax on profits for the year	-	1,749
Total current tax	-	1,749

Factors affecting tax charge for the year/period

The tax assessed for the year is higher than (2020 - the same as) the standard rate of corporation tax in the UK of 19% (2020 - 19%). The differences are explained below:

	Year ended 31 December 2021 £	Period ended 31 December 2020 £
(Loss)/profit on ordinary activities before tax	(1,928)	9,204
(Loss)/profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2020 - 19%)	(366)	1,749
Effects of:		
Losses carried back	366	-
Total tax charge for the year	-	1,749

Factors that may affect future tax charges

The deferred tax charge has been calculated based on the rate of 25% which is the rate enacted on 24 May 2021.

10. Debtors

	2021	2020
	£	£
Trade debtors	-	13,806,558
Prepayments and accrued income	16,250,787	13,550,860
	16,250,787	27,357,418

11. Cash and cash equivalents

	2021	2020
	£	£
Cash at bank and in hand	369,061	648,460

12. Creditors: Amounts falling due within one year

	2021	2020
	£	£
Amounts owed to group undertakings	-	13,806,558
Corporation tax	-	1,749
Accruals and deferred income	16,608,321	14,184,116
	16,608,321	27,992,423

13. Financial instruments

	2021 £	2020 £
Financial assets		
Financial assets measured at fair value through profit or loss	369,061	648,460
Financial assets that are debt instruments measured at amortised cost	-	13,806,558
	369,061	14,455,018
Financial liabilities		
Financial liabilities measured at amortised cost	(8,500)	(13,806,558)

Financial assets measured at fair value through profit or loss comprise of cash at bank and in hand.

Financial assets that are debt instruments measured at amortised cost comprise of trade debtors.

Financial liabilities measured at amortised cost comprise of amounts owed to group undertakings and accruals.

14. Share capital

	2021 £	2020 £
Allotted, called up and fully paid		
6.000 (2020 - 6,000) Ordinary shares of £1.00 each	6,000	6,000

15. Related party transactions

As the Company is a wholly owned subsidiary of Acciona, S.A., it has taken advantage of the exemption given by paragraph 17 of FRS 101 which allows exemption from disclosure of related party transactions with other group companies. The Company has also taken advantage of the exception given by paragraph 17 of FRS 101 which allows exemption from disclosure of compensation for key management personnel.

16. Controlling party

The Company is an undertaking of Acciona Industrial S.A.. The ultimate controlling party is the shareholders of Acciona S.A..

The largest and smallest group in which the results of the Company are consolidated is that headed by Acciona S.A., incorporated in Madrid, Spain. No other financial statements include the results of the Company.