Registered number: 01243933

EQUANS REGENERATION (APOLLO) LIMITED (FORMERLY ENGIE REGENERATION (APOLLO) LIMITED)

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

EQUANS REGENERATION (APOLLO) LIMITED (FORMERLY ENGIE REGENERATION (APOLLO) LIMITED)

COMPANY INFORMATION

DIRECTORS	M Smithurst C Macpherson M Gallacher
COMPANY SECRETARY	P Moens
REGISTERED NUMBER	01243933
REGISTERED OFFICE	Equans Q10 Office Quorum Business Park Benton Lane Newcastle-upon-Tyne Tyne and Wear NE12 8BU
INDEPENDENT AUDITOR	Ernst & Young LLP Citygate St James' Boulevard Newcastle-upon-Tyne NE1 4JD

EQUANS REGENERATION (APOLLO) LIMITED (FORMERLY ENGIE REGENERATION (APOLLO) LIMITED)

CONTENTS

STRATEGIC REPORT
FOR THE YEAR ENDED 31 DECEMBER 2021

INTRODUCTION

The Directors present their strategic report for the year ended 31 December 2021. The Company changed its name from ENGIE Regeneration (Apollo) Limited to Equans Regeneration (Apollo) Limited on 4 April 2022.

PRINCIPAL ACTIVITIES

The principal activity of Equans Regeneration (Apollo) Limited ("the Company") is the provision of community regeneration and planned and responsive maintenance, as well as new build developments within the housing and education sectors.

The key regeneration business is mainly in the public sector. Services include the refurbishment of social housing such as planned maintenance and capital works, new build social housing for rent, new build elderly accommodation and new build public buildings, refurbishment and extension of educational facilities.

REVIEW OF BUSINESS

Equans Regeneration Limited (formerly ENGIE Regeneration Limited), (which together with Equans Regeneration (Apollo) Limited and its other subsidiaries forms "the Regeneration group"), is a national market leader in sustainable community regeneration and planned and responsive repairs to the UK housing stock. It has a strong and extensive track record in social housing solutions and the financial strength and capability to deliver on a national scale.

The Regeneration group specialises in creating great places to live, work and play. It aims to create communities, not just buildings, and its work has already touched the lives of millions of people across the UK. The specific areas of expertise include new build homes, community regeneration, planned maintenance, retirement solutions, education and sustainability. The Regeneration group is a key partner in supporting local authorities and housing associations in transitioning to a zero-carbon future.

The Regeneration group continues to provide EQUANS with a platform for growth and profitability within the Places and Communities Sector. This allows the group to offer new products to the market such as 'Older Persons' housing, Student Accommodation and Private Rental Schemes. Combining the services offered by EQUANS, the Regeneration business continues to benefit from revenue related synergies through insourcing activity historically delivered by third parties.

The Directors have agreed with Equans Regeneration Limited that the Company will not, in future, seek housing regeneration contracts to replace existing contracts when they come to an end. Instead Equans Regeneration Limited will be the principal contracting entity for housing regeneration contracts.

Turnover reduced by 65% to £16.3m for the year ended 31 December 2021 *(2020: £46.7m)*. The reduction in revenue compared to the prior year reflects both the continuing decline of the business as contracts come to an end and new contracts are entered into in Equans Regeneration Limited, as well as volume reductions caused by the COVID-19 pandemic.

PRINCIPAL RISKS AND UNCERTAINTIES

The identification, assessment, pursuit and management of opportunities and the associated risks is an integral part of the management and processes of the Company. The Company has rigorous processes in place for managing the exposure within a specified opportunity and risk management framework that applies to all activities of the Company, including:

Commercial risk

The Company enters into contracts for the delivery of high value projects, through which it inherits certain elements of risk for non-delivery under those contracts. A failure to adequately control contract management could result in the Company accepting higher levels of risk, or lower levels of contract profitability than normally deemed acceptable. Furthermore, a failure to adequately control project delivery could result in the Company failing to satisfy contractual commitments, or incurring greater project costs in the delivery of the projects. The Company operates clear and robust contract bidding and authorisation processes. Approval authority limits require higher risk and higher value projects to be subject to greater levels of review and assessment before any contractual commitment is made. The Company undertakes routine and structured contract performance reviews, identifying risk and amending the project delivery programme accordingly.

In addition, project delivery is dependent upon sub-contractors and material suppliers. Poor or late availability of labour and materials could adversely impact upon the Company's ability to operate efficiently and deliver projects on time with high levels of client satisfaction. The Company maintains strategic supply agreements with major materials suppliers and project scheduling permits material orders to be raised with appropriate lead times for delivery without impacting upon overall project timescales. A broad sub-contractor base delivers services across the Company, with no dependence upon any single sub-contractor in any region.

Government funding risk

Material elements of the Company's revenue is secured directly or indirectly from various central and local Government funding strategies. Significant policy changes could impact on the sustainability of elements of revenue as sources of funding to support specific project types change. As a result, the Company's sales pipeline is susceptible to changes in Government policy. Government policy is routinely monitored and communicated to management. The Company actively participates in industry consultation processes. Strong end-client relationships result in a partnership approach to determining future volumes of work providing high levels of forward visibility of future revenue. Management regularly assess future funding risk through analysis of the pipeline of future work, and flex the scale of infrastructure accordingly. The scale and diversification of the business removes dependency on any single funding source.

Health and safety risk

The UK & Ireland Business Unit ("UK BU"), of which the Company is a part, faced a second consecutively difficult year during 2021, with the COVID-19 pandemic presenting a challenging environment for the business. The Directors recognise that much of the year was focused on providing a healthy and safe environment for the Company's workforce both on-site and at home. Whilst the UK BU ensured COVID-secure working arrangements, it also continued to maintain the focus on improving the health and safety culture and performance.

The ability to provide adequate security to customers

The Company is part of the EQUANS group and consequently has access to the Equans group's liquidity and the ability to utilise the strength of EQUANS' subsidiaries' balance sheets for parent company guarantee purposes.

PRINCIPAL RISKS AND UNCERTAINTIES (continued)

Financial irregularity risk and liquidity risk

The cash flow requirements of the Company's contracts can be very different and availability of short-term liquidity is critical to the Company's ability to grow and deliver successful projects on behalf of clients. A lack of short-term liquidity could impact upon the Company's ability to pay sub-contractor and material suppliers resulting in a failure to deliver projects. The Company maintains strong financial discipline. Cash generation is monitored by robust budgeting, forecasting and cash management disciplines. The Company is part of the Equans group and has the benefit of its liquidity. It has access to this liquidity through loans, cash pooling overdraft facilities and equity injections.

Sustainability

The purpose of the group is to improve lives through better living and working environments. The group recognises that a successful organisation is one that not only benefits itself but one that can demonstrate how it also benefits society and the environment.

The challenge is not something the group can achieve alone and only with the support of suppliers, communities and wider stakeholders will the company be able to succeed.

The group's vision is to lead the way in innovative services and sustainable energy solutions for its chosen markets. EQUANS is committed to the responsible growth of its businesses in response to the central challenges of the energy transition, combating climate change and making responsible use of natural resources. Within 'Our Future Plan' the Company has challenging targets to help it continually improve its social and environmental performance. The Company is aligned with the International Sustainable Development Goals (SDGs) in helping to tackle the most serious issues facing both people and the planet whilst shaping its long term strategy.

FINANCIAL KEY PERFORMANCE INDICATORS

The Company has participated in a review of key performance indicators relevant to the Company's performance and prospects. These are as follows:

Turnover

The Company's turnover for the year ended 31 December 2021 totals £16.3m *(2020: £46.7m)*, a decrease of £30.4m (65%) on the previous year.

Operating profit

The Company's operating loss for the year ended 31 December 2021 totals £5.0m *(2020: operating profit £1.6m)*, an decrease of £6.6m on the previous year.

Net assets

The Company's net assets at the year end stand at £68.8m *(2020: £113.0m)*, a decrease of £44.1m (39%) on the previous year. This decrease is a result of the Company's loss for the financial year as well as dividends paid of £40.0m.

GOING CONCERN

The Directors have considered the Company's current and future prospects and its availability of financing from within the Equans group and are satisfied that the Company can continue to pay its liabilities as they fall due for a period to 30 June 2024. For this reason the Directors continue to adopt the going concern basis of preparation for these financial statements.

The Company has received a letter of support from Equans Holding UK Limited. The Directors have considered the ability of Equans Holding UK Limited to provide financial support to the Company and have satisfied themselves that Equans Holding UK Limited is able to provide support for the period to 30 June 2024.

This report was approved by the Board on 19 June 2023 and signed on its behalf.

M Gallacher
Director

DocuSigned by:
Mark Gallacher
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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 £4,143,000 *(2020: profit £1,969,000)*.

The Directors approved the payment of a dividend for the year ended 31 December 2021 of £40,000,000 to its parent, Equans Regeneration Limited *(2020: £nil)*.

DIRECTORS

The Directors who served during the year were:

M Smithurst
N Lovett (resigned 30 June 2021)
C Macpherson
A Pollins (resigned 30 June 2021)
M Gallacher (appointed 1 July 2021)

FUTURE DEVELOPMENTS

A review of the results, performance and future developments for the Company is presented in the Strategic Report.

FINANCIAL INSTRUMENTS

The Company monitors its exposure to risk on an ongoing basis. The Company's activities do not expose it to any material price risk, cash flow risk or foreign exchange risk. Owing to the nature of the Company's business and the assets and liabilities contained within the balance sheet, the financial risks the Directors consider relevant to the Company are credit risk and liquidity risk. The Company has not used financial instruments to manage its exposure to these risks.

Credit risk

Credit risk arises on the Company's principal financial assets, which are trade and other debtors, amounts recoverable on long term contracts and amounts owed by group undertakings. All customers are credit checked prior to any sales and only customers with an appropriate credit rating are offered credit terms. The Company has no significant concentration of credit risk, with exposure spread over a large number of customers. The credit risk on amounts owed by group undertakings is not considered to be significant, given the strong statement of financial position and liquidity position of EQUANS S.A.S, which manages the cash pooling arrangements for EQUANS S.A.S. and its subsidiaries.

Liquidity risk

The Company is exposed to liquidity risk on its financial liabilities, including trade creditors and amounts owed to group undertakings. In order to maintain liquidity to ensure sufficient funds are available for ongoing operations and future developments, the Company benefits from access to both short-term liquidity and longer-term financing support from the EQUANS group.

During 2021, the liquidity of the Company was supported by ENGIE Treasury Management ("ETM"), via cash pooling (through Barclays). This cash pooling enables efficient use of available liquidity and under this arrangement, the Company has an agreed overdraft facility "negative balance limit" ("NBL") to manage its working capital requirements. The centralised cash pooling activities of EQUANS are now managed by EQUANS S.A.S., replacing the activities previously performed by ETM.

The previous current account agreements and agreed credit limits, and associated cash or negative balances, for all EQUANS UK entities were transferred from ETM to EQUANS S.A.S. on 25 April 2022. The credit limits provided under the current account agreements have not changed. There are no covenants associated with the provision of negative balances under the current account agreements.

The Company does not have any external non-trade debt financing. Although the UK business has been offered or could obtain several financial support arrangements from the banking industry, these have been deemed unnecessary.

STREAMLINED ENERGY AND CARBON REPORTING (SECR)

The UK government's Streamlined Energy and Carbon Reporting (SECR) policy was implemented on 1 April 2019, when the Companies (Directors' Report) and Limited Liability Partnerships (Energy and Carbon Report) Regulations 2018 came into force.

The Company meets SECR qualification criteria in the UK. EQUANS Regeneration Apollo have opted to use the Operational Control boundary definition to define their carbon footprint boundary. The reporting period for the compliance is 1 January 2021 – 31 December 2021. Included within that boundary are Scope 1 & 2 emissions, as well as Scope 3 emissions from gas, electricity, company fleet and grey fleet in the UK. The GHG Protocol Corporate Accounting & Reporting Standard and UK Government's GHG Conversion Factors for Company Reporting have been used as part of carbon emissions calculation.

The results show that the Company's total energy use and total gross Greenhouse Gas (GHG) emissions amounted to 480,342 kWh and 119 tonnes of CO_2e respectively in the 2021 financial year in the UK. The Company has chosen 'Tonnes of CO_2e per million turnover (tCO_2e/m£) and as an intensity metric as this is an appropriate metric for the business. The intensity metric for the financial year 2021 was 7.3 tCO_2e/m£ Turnover compared to 4.9 tCO_2e/ m£ Turnover in 2020. Below is the energy consumption and GHG emissions summary table as well as the table outlining the year-on-year analysis.

Type of Emissions	Activity	kWh	tCO_2e	% of Total
Direct (Scope 1)	**Natural Gas**	**30,606**	16.2	13.6%
	Company Fleet	**191,576**	44.7	37.5%
	Subtotal	222,182	60.9	51.1%
Indirect (Scope 2)	**Electricity**	**96,604**	20.5	17.2%
	Subtotal	96,604	20.5	17.2%
Indirect Other (Scope 3)	**Grey Fleet**	**161,556**	37.7	31.7%
	Subtotal	161,556	37.7	31.7%
	Total Energy Use (kWh)			480,342
	Total (Location-based) Gross Emissions (tCO_2e)			119
	Turnover (m£)			16.3
	Tonnes of Gross CO_2e per million turnover (tCO2e/m£)			7.3

In 2021 EQUANS continued to work towards its plan to reach net zero. In 2021 EQUANS UK BU achieved the milestone of over 25% of its fleet being converted to EVs, with a longer-term commitment to deliver zero tailpipe emissions by 2028. In line with our commitments, the organisation has reduced Scope 1 and 2 corporate carbon intensity by 39% since 2012, and Scope 3 emissions by 21% since 2018. As of 2021, Scope 1 and 2 asset carbon intensity has been reduced by 77% and freshwater abstraction intensity by 61% against as 2012 baseline.

In recognition of our efforts, EQUANS was awarded a Platinum EcoVadis rating for the second consecutive year. The award is an independent endorsement putting EQUANS in the top one percent of companies assessed by EcoVadis. It demonstrates our commitment to sustainability management and gives confidence to our current and future partners that EQUANS continues to lead the way and has the expertise and experience to add value to their performance. We also continued with our previous Platinum ranking in the Sustainable FM Index, recognising our leadership in a wide range of criteria, across environmental, social and governance areas, in assessing the overall sustainability performance of FM service providers.

STREAMLINED ENERGY AND CARBON REPORTING (SECR) (continued)

Apart from our own focus on decarbonisation, we continued to broaden our offer to support our customers both in the private and public sector. Our Homes Zero offer launched in 2020 has been joined in 2021 by our School Zero, NHS Zero and Destination Zero propositions, combining our sustainable energy expertise with our facilities management capabilities to help organisations save energy, increase sustainability, and cut carbon emissions.

Type of Emissions	Units	2021	2020	YOY % Change
Direct (Scope 1)	**(kwh)**	**222,181.6**	**652,047.2**	-65.9%
	(tCO_2e)	**60.9**	**151.5**	-59.8%
Indirect (Scope 2)	**(kwh)**	**96,604.0**	**121,581.3**	-20.5%
	(tCO_2e)	**20.5**	**28.3**	-27.6%
Indirect Other (Scope 3)	**(kwh)**	**161,556.0**	**211,594.0**	-23.6%
	(tCO_2e)	**37.7**	**49.7**	-24.1%
	Total Energy Use (kWh)	480,342	985,223	-51.2%
	Total Gross Emissions (tCO_2e)	119	230	-48.3%
	Tonnes of Gross CO_2e per million turnover (tCO2e/m£)	7.3	4.9	-79.1%

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

The Company changed its name from ENGIE Regeneration (Apollo) Limited to Equans Regeneration (Apollo) Limited on 4 April 2022.

On 4 October 2022, Bouygues S.A. became the Company's ultimate controlling parent following the sale of EQUANS S.A.S. by ENGIE S.A. to Bouygues S.A.

This report was approved by the board on 19 June 2023 and signed on its behalf.

DocuSigned by:
Mark Gallacher
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M Gallacher
Director

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 prepared 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 EQUANS REGENERATION (APOLLO) LIMITED

Opinion

We have audited the financial statements of Equans Regeneration (Apollo) Limited for the year ended 31 December 2021 which comprise the Income Statement, the Statement of Financial Position, the Statement of Changes in Equity and the related notes 1 to 19, 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 FRS 101 "Reduced Disclosure Framework (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view 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 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

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 to 30 June 2024.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the company's ability to continue as a going concern.

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 this 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 the other information, we are required to report that fact.

We have nothing to report in this regard.

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 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 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 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 10, 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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF EQUANS REGENERATION (APOLLO) LIMITED (CONTINUED)

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect irregularities, including fraud. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and management.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the company and determined that the most significant are:

    - Companies Act 2006 and FRS101
    - Tax legislation (governed by HM Revenue & Customs) and including furlough legislation
    - Health and Safety legislation

- We understood how Equans Regeneration (Apollo) Limited is complying with those frameworks by reading internal policies and codes of conduct and assessing the entity level control environment. We made enquiries of the Company's legal counsel and senior management of known instances of non-compliance or suspected non-compliance with laws and regulations, including any matters raised in whistleblowing. We also considered the oversight procedures of the Company's parent entity at a UK level through the "Executive Board".

- We assessed the susceptibility of the company's financial statements to material misstatement, including how fraud might occur by making enquiries of senior management, including the UK Chief Financial Officer, the UK Deputy Chief Financial Officer, the UK Group Financial Controller. We obtained details of incidents and allegations of fraud raised internally and investigated by the Company's ethics and compliance team. We planned our audit to identify risks of management override or bias by agreeing journal entries in the areas involving significant estimation and judgement, recognition of revenue and profits on contracts, to supporting documentation.

- Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Our procedures involved a review of board meetings and other committee minutes, including the Risk Management Committee, and incident registers to identify any non-compliance with laws and regulations. Our procedures also involved journal entry testing and data analytics, as set out above. Our testing also included consideration of compliance of employees with policies and codes of conduct at a contract level, for a sample of contracts, based on their size and complexity.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at https://www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Ernst + Young LLP

Caroline Mulley (Senior statutory auditor)
for and on behalf of Ernst & Young LLP, Statutory Auditor
Newcastle upon Tyne
19 June 2023

INCOME STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2021

	Note	2021 £000	*2020* *£000*
Turnover	4	**16,337**	*46,717*
Cost of sales		**(19,682)**	*(41,519)*
Gross (loss)/profit		**(3,345)**	*5,198*
Administrative expenses		**(1,685)**	*(3,574)*
Operating (loss)/profit	5	**(5,030)**	*1,624*
Amounts written off investments	8	**(72)**	*-*
Interest receivable and similar income	6	**-**	*746*
(Loss)/profit before tax		**(5,102)**	*2,370*
Tax credit/(expense) on (loss)/profit	7	**959**	*(401)*
(Loss)/profit for the financial year		**(4,143)**	*1,969*

There were no recognised gains and losses for 2021 or 2020 other than those included in the income statement.

The notes on pages 17 to 33 form part of these financial statements.

STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2021

	Note	2021 £000	*2020 £000*
Fixed assets			
Investments	8	**1,932**	*2,004*
		1,932	*2,004*
Current assets			
Debtors	9	**143,487**	*186,742*
		143,487	*186,742*
Creditors: amounts falling due within one year	10	**(66,794)**	*(68,347)*
Net current assets		**76,693**	*118,395*
Total assets less current liabilities		**78,625**	*120,399*
Creditors: amounts falling due after more than one year	11	**(121)**	*(131)*
		78,504	*120,268*
Provisions for liabilities			
Other provisions	14	**(9,697)**	*(7,318)*
Net assets		**68,807**	*112,950*
Capital and reserves			
Called up share capital	15	**45**	*45*
Capital redemption reserve	16	**5**	*5*
Profit and loss account	16	**68,757**	*112,900*
Total equity		**68,807**	*112,950*

The financial statements were approved and authorised for issue by the Board and were signed on its behalf on 19 June 2023.

DocuSigned by:
Mark Gallacher
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M Gallacher
Director

The notes on pages 17 to 33 form part of these financial statements.

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

	Called up share capital	Capital redemption reserve	Profit and loss account	Total equity
	£000	£000	£000	£000
At 1 January 2020	45	5	110,931	110,981
Comprehensive income for the year				
Profit for the financial year	-	-	1,969	1,969
Other comprehensive income for the year	-	-	-	-
Total comprehensive income for the year	-	-	1,969	1,969
Total transactions with owners	-	-	-	-
At 1 January 2021	45	5	112,900	112,950
Comprehensive loss for the year				
Loss for the financial year	-	-	(4,143)	(4,143)
Other comprehensive income for the year	-	-	-	-
Total comprehensive loss for the year	-	-	(4,143)	(4,143)
Contributions by and distributions to owners				
Dividends paid	-	-	(40,000)	(40,000)
Total transactions with owners	-	-	(40,000)	(40,000)
At 31 December 2021	45	5	68,757	68,807

The notes on pages 17 to 33 form part of these financial statements.

1. GENERAL INFORMATION

The financial statements of EQUANS Regeneration (Apollo) Limited for year ended 31 December 2021 were authorised for issue by the Board of Directors on 19 June 2023 and the statement of financial position was signed on the Board's behalf by M Gallacher.

The Company changed its name from ENGIE Regeneration (Apollo) Limited to EQUANS Regeneration (Apollo) Limited on 4 April 2022.

The Company is a private limited liability company, incorporated and domiciled in the United Kingdom. The address of its registered office is Equans Q10 Office, Quorum Business Park, Benton Lane, Newcastle-upon-Tyne, Tyne and Wear, NE12 8BU.

The results of the Company are included in the consolidated financial statements of ENGIE S.A., which are available from ENGIE, 1 Place Samuel de Champlain, Faubourg de l'Arche, 92930 Paris La Défense, France.

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 functional and presentation currency of the Company is Pounds Sterling ("£") and all values in these financial statements are rounded to the nearest thousand pounds ("£'000") except where otherwise indicated.

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 Company is itself a subsidiary company and is exempt from the requirement to prepare consolidated financial statements by virtue of section 401 of the Companies Act 2006. These financial statements therefore present information about the Company as an individual undertaking and not about its group.

The following principal accounting policies have been applied:

2. ACCOUNTING POLICIES (CONTINUED)

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 paragraphs 91-99 of IFRS 13 Fair Value Measurement
- 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 79(a)(iv) of IAS 1;
  - paragraph 73(e) of IAS 16 Property, Plant and Equipment;
- 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

2.3 Going concern

The Directors have considered the Company's current and future prospects and its availability of financing from within the Equans group and are satisfied that the Company can continue to pay its liabilities as they fall due for a period to 30 June 2024. For this reason the Directors continue to adopt the going concern basis of preparation for these financial statements.

The Company has received a letter of support from Equans Holding UK Limited. The Directors have considered the ability of Equans Holding UK Limited to provide financial support to the Company and have satisfied themselves that Equans Holding UK Limited is able to provide support for the period to 30 June 2024.

2. ACCOUNTING POLICIES (CONTINUED)

2.4 Revenue

For all contracts with customers the Company recognises revenue when performance obligations have been satisfied. For most of the Company's design and build construction contracts revenue is recognised over time as the customer simultaneously receives and consumes the benefits provided by the Company.

IFRS 15 provides a five step-model which the Company has applied to all sales contracts with customers to identify the revenue which can be recognised. The model is applied at contract inception and on the assumption that the contract will operate as defined in the contract and that the contract will not be cancelled, renewed or modified. After contract inception a change in the scope or price (or both) of a contract that is approved by the parties to the contract is a contract modification.

Step 1 - Identify the contract with the customer

First, the Company determines if a contract exists and whether it is in scope of IFRS 15. The arrangement must create enforceable rights and obligations. Typically, this will be a signed contract with the customer. The Company and customer must be committed to perform their respective obligations, each party's rights regarding the goods or services to be transferred should be identifiable, the payment terms for the goods or services to be transferred should be identifiable, the arrangement must have commercial substance and it must be probable that the Company will collect the consideration to which it will be entitled in exchange for the goods or services that will be transferred to the customer. This assessment is completed on a case by case basis in line with IFRS 15.

Sometimes the Company's contracts are revised for changes to customer requirements. A contract modification is a change in the scope or price (or both) of a contract that is approved by the parties to the contract and exists when the parties to a contract approve a modification that either creates new or changes existing enforceable rights and obligations of the parties to the contract. A contract modification can be approved in writing, by oral agreement, or implied by customary business practices.

If the parties to the contract have not approved a contract modification, revenue is recognised in accordance with the existing contractual terms. Judgement is applied in relation to the accounting for contract modifications where the final terms or legal contracts have not been agreed prior to the period end as management needs to determine if a modification has been approved and if it either creates new or changes existing enforceable rights and obligations of the parties. Depending upon the outcome of such negotiations, the timing and amount of revenue recognised may be different in the relevant accounting periods.

Contract modifications are accounted for as a separate contract if the scope of the contract changes due to the addition of promised goods or services that are distinct and the price of the contract changes by an amount of consideration that reflects the stand-alone selling price of the additional promised goods or services and any appropriate adjustments to that price to reflect the circumstances of the particular contract.

2. ACCOUNTING POLICIES (CONTINUED)

2.4 Revenue (continued)

Step 2 - Identify the performance obligations in the contract

At contract inception the Company assesses the goods or services promised in a contract with a customer. It identifies the performance obligations and contractual promises to transfer distinct goods or services to a customer. For certain contracts with several components, judgement is necessary to determine the performance obligations by considering whether those promised goods or services are:

a) a good or service (or bundle of goods or services) that is distinct; or
b) a series of distinct goods or services that are substantially the same and that have the same pattern of transfer to the customer.

Step 3 - Determine the transaction price

The transaction price is defined as the amount of consideration to which the Company expects to be entitled in exchange for transferring promised goods or services to a customer. The Company estimates the transaction price at contract inception, including any variable consideration, and updates the estimate each reporting period for any changes in circumstances.

When determining the transaction price, the Company assumes that the goods or services will be transferred to the customer based on the terms of the existing contract and does not take into consideration the possibility of a contract being cancelled, renewed or modified.

Variable payments include discounts, rebates, refunds, bonuses, performance bonuses or charges for the occurrence (or lack of occurrence) of a future event and are recognised as revenue (adjusted upwards or downwards) only when it is highly probable that a significant reversal in the revenue recognised will not occur when the associated uncertainty is subsequently resolved. The Company considers highly probable to mean being able to evidence with 80-90% certainty.

Step 4 - Allocate the transaction price to the performance obligations in the contract

The Company allocates the total transaction price to each of the identified performance obligations based on their relative stand-alone selling prices. The Company typically applies an observable price or a cost-plus margin approach.

Step 5 - Recognise revenue when the entity satisfies a performance obligation

For each performance obligation, the Company recognises revenue when (or as) the performance obligation is satisfied. For each performance obligation identified, the Company determines at the contract inception whether it satisfies the performance obligation and recognises revenue over time or at a point in time. For most design and build construction contracts revenue is recognised over time, as the customer simultaneously receives and consumes the benefits provided by the Company.

2. ACCOUNTING POLICIES (CONTINUED)

2.4 Revenue (continued)

For each performance obligation satisfied over time, the Company recognises revenue over time by measuring progress towards complete satisfaction of that performance obligation. The objective when measuring progress is to reflect an entity's performance in transferring control of goods or services promised to a customer (i.e. the satisfaction of an entity's performance obligation). The nature of the good or service that the entity promised to transfer to the customer determines the appropriate method for measuring progress. The Company uses input methods and output methods.

Under the input method the Company recognises revenue based on its efforts or inputs to the satisfaction of a performance obligation (for example, resources consumed, labour hours expended or costs incurred) relative to the total expected inputs to the satisfaction of that performance obligation. If the entity's efforts or inputs are expended evenly throughout the performance period, it may be appropriate for the entity to recognise revenue on a straight-line basis.

The Company applies output methods to specific long-term contracts. These include methods such as surveys of performance completed to date, appraisals of results achieved or milestones reached.

However, if the contract is in its early stages and it is not possible to reasonably measure progress, but the Company expects to recover the costs incurred during this phase, revenue is recognised to the extent of the costs incurred until such a time that it can measure the progress made.

If a performance obligation is not satisfied over time, revenue is recognised at the point in time when control of the goods or services passes to the customer. This may be when the Company has the right to payment of the asset, at the point the Company has transferred physical possession of the asset, or the customer has accepted the asset. Management applies judgement to determine when a customer obtains control of a promised asset and the Company has satisfied a performance obligation.

Costs to obtain a contract

The incremental costs to obtain a contract with a customer are recognised within contract assets if it is expected that those costs will be recoverable. Costs to obtain a contract that would have been incurred regardless of whether the contract was obtained are recognised as an expense in the period.

Costs to fulfil a contract

Only costs which meet all three of the criteria below are included within contract assets on the balance sheet:

a) the costs relate directly to the contract or to a specified anticipated contract;
b) the costs generate or enhance resources of the Company that will be used in satisfying performance obligations in the future; and
c) the costs are expected to be recovered.

For costs incurred in fulfilling a contract with a customer that are within the scope of another IFRS, the Company accounts for these in accordance with those other IFRSs.

2. ACCOUNTING POLICIES (CONTINUED)

2.4 Revenue (continued)

Amortisation and impairment of contract assets

The Company amortises contract assets (costs to obtain a contract and costs to fulfil a contract) on a systematic basis that is consistent with the transfer to the customer of the related goods or services to which the asset relates.

Accrued income and deferred income

At the reporting date the Company recognises accrued income or deferred income when revenue recognised is cumulatively higher or lower than the amounts invoiced to the customer.

2.5 Interest Income

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

2.6 Taxation

The tax for the year comprises current and deferred tax. 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 reporting date.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the reporting date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

2.7 Valuation of investments

Investments in subsidiaries and participating interests are measured at cost less accumulated impairment. *The carrying value of investments are reviewed for impairment when events or changes* in circumstances indicate the carrying value may not be recoverable.

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. ACCOUNTING POLICIES (CONTINUED)

2.9 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.

2.10 Provisions for liabilities

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to profit or loss in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the reporting date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the statement of financial position.

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 amortised cost.

Debt instruments at amortised cost

Debt instruments are subsequently measured at amortised cost where they are financial assets held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and selling the financial assets, and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Amortised cost is calculated using the effective interest method and represents the amount measured at initial recognition less repayments of principal plus the cumulative amortisation using the effective interest method of any difference between the initial amount and the maturity amount, adjusted for any loss allowance.

2. ACCOUNTING POLICIES (CONTINUED)

2.11 Financial instruments (continued)

Impairment of financial assets

The Company always recognises lifetime ECL for trade receivables and amounts due on contracts with customers. The expected credit losses on these financial assets are estimated based on the Company's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current as well as the forecast direction of conditions at the reporting date, including time value of money where appropriate. Lifetime ECL represents the expected credit losses that will result from all possible default events over the expected life of a financial instrument.

Financial liabilities

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.

2.12 DIVIDENDS

Dividends are recognised when they become legally payable.

3. JUDGMENTS IN APPLYING ACCOUNTING POLICIES AND KEY SOURCES OF ESTIMATION UNCERTAINTY

The preparation of financial statements requires management to make judgments, estimates and assumptions that affect the amounts reported for assets and liabilities as at the statement of financial position date and the amounts reported for income and costs during the year. However, the nature of estimation means the actual outcomes could differ from those estimates.

The following judgments, estimates and assumptions have had the most significant effect on amounts recognised in the financial statements:

Revenue recognition

The Company determines if a contract exists and whether it is in scope of IFRS 15. The arrangement must create enforceable rights and obligations. Typically, this will be a signed contract with the customer. The Company and customer must be committed to perform their respective obligations, each party's rights regarding the goods or services to be transferred should be identifiable, the payment terms for the goods or services to be transferred should be identifiable, the arrangement must have commercial substance and it must be probable that the Company will collect the consideration to which it will be entitled in exchange for the goods or services that will be transferred to the customer. This assessment is completed on a case by case basis in line with IFRS 15.

At contract inception the Company assesses the goods or services promised in a contract with a customer. It identifies the performance obligations, contractual promises to transfer distinct goods or services to a customer. For contracts with several components, judgement is necessary to determine the performance obligations by considering whether those promised goods or services are:

a) a good or service (or bundle of goods or services) that is distinct; or
b) a series of distinct goods or services that are substantially the same and that have the same pattern of transfer to the customer.

For services provided under most design and build construction contracts entered into by the Company, management has applied the principles of IFRS 15 and concluded that the promises are not distinct within the context of the contract and as such there is one performance obligation.

The Company recognises revenue on a contract by contract basis based on the satisfaction of performance obligations. Where contracts include multiple performance obligations, the transaction price will be allocated to each performance obligation based on the stand-alone selling prices. Where these are not directly observable, they are estimated based on expected cost plus margin.

Recovery of trade debtors and amounts recoverable on contracts

The Company makes an estimate of the recoverable value of trade and other debtors and amounts recoverable on contracts. When assessing impairment of trade and other debtors and amounts recoverable on contracts, management considers factors including credit rating of the customer, the ageing profile of the receivable and historical experience.

Provisions and accruals for liabilities

Management estimation is required to determine the appropriate amounts of provisions (including provisions for bad and doubtful debts), and accruals for certain administrative expenses. The judgments, estimates and associated assumptions necessary to calculate these provisions are based on historical experience and other reasonable factors.

JUDGMENTS IN APPLYING ACCOUNTING POLICIES AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

Contracts

In the normal course of its business, the Company is involved in a number of disputes with customers and suppliers. Such disputes can concern alleged breach of contract. To the extent that the Directors believe that it is probable that both an obligation exists and an outflow of resources will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation, a provision is made. Where insufficient evidence is provided in support of an alleged breach of contract no provision is made. However, the possible litigation and/or resolution of the disputes could have a material impact on the results and net assets of the business. It is not possible for the Directors to provide an indication of the likely timing or amount of any cash outflow associated with these disputes for which there is no provision, because of the complexity of the disputes and external factors that exist.

4. TURNOVER

All turnover arose within the United Kingdom from the Company's principal activity, which is from community regeneration, planned and responsive maintenance and new build developments within the housing and education sectors.

5. OPERATING (LOSS)/PROFIT

The Company has no employees *(2020: none)*.

Following the acquisition of the Company by EQUANS Holding UK Limited (formerly ENGIE Services Holding UK Limited), the emoluments of the directors were paid by other group companies, where they were employed, in respect of their services to EQUANS companies in UK & Ireland. As EQUANS' activities in the UK are extensive, involving a large number of companies, it is not practicable to make an accurate assessment of the qualifying services provided in respect of each EQUANS company in the UK.

The fees payable to the Company's auditor for the audit of the annual financial statements of the Company, amounting to £25,000 *(2020: £25,000)*, have been borne by a fellow group undertaking, EQUANS Regeneration Limited and are recharged to the company as part of a wider annual management charge.

The operating loss is stated after charging £2,379,000 to provisions *(2020: £nil)*.

6. INTEREST RECEIVABLE AND SIMILAR INCOME

	2021	*2020*
	£000	*£000*
Interest receivable from group undertakings	-	*746*

Group undertakings are subsidiaries of ENGIE S.A.

7. TAXATION

	2021 £000	*2020 £000*
CORPORATION TAX		
Current tax on (loss)/profit for the year	**(951)**	*475*
Adjustments in respect of previous periods	**(3,213)**	*3,130*
TOTAL CURRENT TAX	**(4,164)**	*3,605*
DEFERRED TAX		
Origination and reversal of timing differences	**23**	*22*
Changes to tax rates	**(31)**	*(351)*
Adjustments in respect of previous periods	**3,213**	*(2,875)*
TOTAL DEFERRED TAX	**3,205**	*(3,204)*
TAXATION ON (LOSS)/PROFIT	**(959)**	*401*

7. TAXATION (CONTINUED)

FACTORS AFFECTING TAX (CREDIT)/EXPENSE FOR THE YEAR

The tax assessed for the year is lower than *(2020: lower than)* the standard rate of corporation tax in the UK of 19.00% *(2020: 19.00%)*. The differences are explained below:

	2021 **£000**	*2020* *£000*
(Loss)/profit before tax	**(5,102)**	*2,370*
(Loss)/profit multiplied by standard rate of corporation tax in the UK of 19.00% (2020: 19.00%)	**(969)**	*450*
EFFECTS OF:		
Expenses not deductible for tax purposes	**13**	-
Adjustments to tax in respect of previous periods	**-**	*255*
Current year rate differential for deferred taxes	**(26)**	*(351)*
Transfer pricing adjustments	**23**	*47*
TOTAL TAX (CREDIT)/EXPENSE FOR THE YEAR	**(959)**	*401*

FACTORS THAT MAY AFFECT FUTURE TAX EXPENSES

Legislation introduced in the Finance Act 2020 (enacted on 22 July 2020) repealed a planned reduction of the main rate of UK corporation tax, thereby maintaining the current rate of 19%. The Finance (No. 2) Bill 2019-2021 (enacted 10 June 2021) included measures to support economic recovery as a result of the ongoing COVID-19 pandemic and an increase to the UK's main corporation tax rate to 25%, which will come into effect from 1 April 2023. Deferred taxes on the statement of financial position have been measured at the corporation tax rate that will be effective when they are expected to be realised.

8. FIXED ASSET INVESTMENTS

	Investments in subsidiary companies £000
Cost or valuation	
At 1 January 2021	**6,046**
At 31 December 2021	**6,046**
Impairment	
At 1 January 2021	**4,042**
Charge for the year	**72**
At 31 December 2021	**4,114**
Net book value	
At 31 December 2021	**1,932**
At 31 December 2020	*2,004*

SUBSIDIARY UNDERTAKINGS

The following were subsidiary undertakings of the Company:

Name	Registered office	Class of shares	Holding
Equans in Partnership Limited (formerly ENGIE in Partnership Limited)	Q10 Office, Quorum Business Park, Benton Lane, Newcastle-upon-Tyne, Tyne and Wear, NE12 8BU	Ordinary	100%
FWA West Ltd	Q10 Office, Quorum Business Park, Benton Lane, Newcastle-upon-Tyne, Tyne and Wear, NE12 8BU	Ordinary	100%

At 31 December 2021, the Directors performed an impairment review of the investment FWA West Limited. This has resulted in an impairment of the carrying value by £72,000 in order to reflect the investment at its recoverable amount.

9. DEBTORS

	2021 £000	2020 £000
DUE AFTER MORE THAN ONE YEAR		
Trade debtors	198	150
Deferred tax asset	107	3,312
	305	3,462
DUE WITHIN ONE YEAR		
Trade debtors	2,198	5,739
Amounts owed by group undertakings	125,372	166,148
Group relief recoverable by group undertakings	863	-
Other debtors	6,314	6,310
Amounts recoverable on long term contracts	8,435	5,083
	143,487	186,742

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £000	2020 £000
Payments received on account	-	202
Trade creditors	1,594	1,854
Amounts owed to group undertakings	61,373	56,541
Group relief payable to group undertakings	-	3,889
Corporation tax payable	-	179
Other taxation and social security	2,034	601
Accruals	1,793	5,081
	66,794	68,347

Amounts owed to group undertakings are unsecured and interest free.

11. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2021 £000	2020 £000
Trade creditors	121	131

12. FINANCIAL INSTRUMENTS

	2021 £000	*2020* *£000*
FINANCIAL ASSETS		
Financial assets measured at amortised cost	**134,946**	*178,347*
FINANCIAL LIABILITIES		
Financial liabilities measured at amortised cost	**(64,883)**	*(67,496)*

Financial assets measured at amortised cost comprise trade debtors, amounts owed by group undertakings, group relief recoverable by group undertakings and other debtors.

Financial liabilities measured at amortised cost comprise trade creditors, amounts owed to group undertakings, group relief payable to group undertakings, other creditors and accruals.

13. DEFERRED TAXATION

	2021 £000	*2020* *£000*
At beginning of year	**3,312**	*108*
(Charged)/credited to the income statement	**(3,205)**	*3,204*
AT END OF YEAR	**107**	*3,312*

The deferred tax asset is made up as follows:

	2021 £000	*2020* *£000*
Depreciation in advance of capital allowances	**107**	*99*
Losses and other deductions	**-**	*3,213*
	107	*3,312*

14. PROVISIONS

	Legacy contracts provision £000
At 1 January 2021	7,318
Charged to income statement	2,379
At 31 December 2021	**9,697**

Legacy contracts provision

A provision is recognised in the financial statements based on management's expectation of the potential remediation or reimbursement of costs, following a review of issues and defects within legacy contracts. The provision has been recorded as a current liability, however the estimates and timing of cash flows may change over time as further information is assessed and remedial works progress.

15. CALLED UP SHARE CAPITAL

	2021 £000	*2020 £000*
Allotted, called up and fully paid		
44,666 *(2020: 44,666)* Ordinary shares of £1.00 each	**45**	*45*

16. RESERVES

Capital redemption reserve

The capital redemption reserve relates to the redemption of the Company's own shares.

Profit and loss account

The profit and loss account records the cumulative amount of profits and losses less any cumulative distribution of dividends.

17. CONTINGENT LIABILITIES

The Company enters into performance guarantees in the normal course of business. At 31 December 2021 amounts outstanding under these guarantees amounted to £nil *(2020: £6,000)*.

In the normal course of its business, the Company is involved in a number of disputes with customers and suppliers. Such disputes can concern alleged breach of contract. To the extent that the Directors believe that it is probable that both an obligation exists and an outflow of resources will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation, a provision is made. Where insufficient evidence is provided in support of an alleged breach of contract no provision is made. However, the possible litigation and/or resolution of the disputes could have a material impact on the results and net assets of the business. It is not possible for the Directors to provide an indication of the likely timing or amount of any cash outflow associated with these disputes for which there is no provision, because of the complexity of the disputes and external factors that exist.

The Company has provided certain banking cross guarantees to fellow group companies.

18. POST BALANCE SHEET EVENTS

The Company changed its name from ENGIE Regeneration (Apollo) Limited to Equans Regeneration (Apollo) Limited on 4 April 2022.

On 4 October 2022, Bouygues S.A. became the Company's ultimate controlling parent following the sale of Equans S.A.S. by ENGIE S.A. to Bouygues S.A.

19. CONTROLLING PARTY

The immediate parent company of Equans Regeneration (Apollo) Limited is Equans Regeneration Limited, a company registered in England and Wales. As of 4 October 2022, the Directors regard Bouygues S.A. to be the ultimate parent company and controlling party of Equans Regeneration Limited. Bouygues S.A. is registered in France.

As at 31 December 2021, the Directors regarded ENGIE S.A. as the ultimate parent company and controlling party of Equans Regeneration (Apollo) Limited. ENGIE S.A. is registered in France.

The parent undertaking of the smallest and largest group which includes the Company for which consolidated financial statements as at 31 December 2021 are prepared is ENGIE S.A.

Copies of the group's consolidated financial statements may be obtained from ENGIE, 1 Place Samuel de Champlain, Faubourg de l'Arche, 92930 Paris La Défense, France.