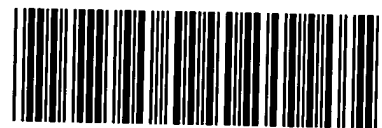


REGISTERED NUMBER: 03716311 (England and Wales)

Annual report and audited financial statements
for the year ended 31 December 2022
for
VPI Immingham Operations Limited

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VPI Immingham Operations Limited

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VPI Immingham Operations Limited

**Company information
for the year ended 31 December 2022**

Directors:	P Hauxwell L Warren
Company Secretary:	E Essex
Registered office:	4 th Floor, Nova South 160 Victoria Street London SW1E 5LB
Registered number:	03716311 (England and Wales)
Auditor:	Deloitte LLP Statutory Auditor 1 New Street Square London United Kingdom EC4A 3HQ

VPI Immingham Operations Limited

Strategic report for the year ended 31 December 2022

The Directors present their strategic report for the year ended 31 December 2022.

Principal activities and business review

The principal activities of the Company comprise of the ownership, via its subsidiary undertakings, of the Immingham Combined Heat and Power Plant, which generates and supplies steam and electricity. The ownership is held through its 100% interest in Immingham Energy Limited and VPI ICHP Limited, who jointly own VPI Immingham LLP.

There have not been any significant changes in the Company's principal activities during the year under review and no changes are anticipated in the future.

The profit after tax for the year was £nil (2021: £97,500,000).

The Company's statement of financial position shows the Company had net assets of £1,755,000 (2021: £1,755,000). The Company had limited activity during the year in its capacity as a holding company. The movements on the Company's reserves comprise the profit or loss for the year and any dividends paid. The total distribution of dividends for the year ended 31 December 2022 was £nil (2021: £97,500,000).

Key performance indicators

	2022 £'000	2021 £'000	Change £'000
Profit before taxation	-	97,500	(97,500)
Net assets	1,755	1,755	-

Principal risks and uncertainties

The Company acts as an intermediate holding company. The principal risks and uncertainties facing the Company are those that impact the continuing business and profitability of the wider group of the ultimate parent undertaking, VPI Holding Limited (the "Group"). These are disclosed in the financial statements of VPI Holding Limited and include principal risks and uncertainties in relation to Climate change.

Statement of how the directors have complied with their duty to have regard to the matters in Section 172(1) Companies Act 2006 'Duty to promote the success of the Company'

The directors of the Company have a duty to act as they consider most likely to promote the success of the Company for the benefits of our members as a whole. As part of this duty, the directors have regard to the likely consequences of any decision in the long-term for employees' interests, business relationships, the impact of operations in the environment and communities in which the Company operates, the desirability of maintaining a reputation for high standards of business conduct and the need to act fairly between members of the Company.

Long term business decisions

The Directors fulfil their duty by ensuring that there is a strong governance structure and process running through all aspects of the Company's long term business decisions in relation to its investments.

Employee interest and engagement

The Company has no employees.

Business relationships with suppliers, customers and other stakeholders

The Company has a limited number of suppliers and customers, but works with its subsidiaries and other third parties collaboratively to identify and implement optimal solutions. The Company carries out rigorous, risk based Know Your Customer (KYC) procedures on its partners and counterparts, and monitors these on an ongoing basis, as appropriate.

VPI Immingham Operations Limited

Strategic report
for the year ended 31 December 2022 (continued)

High standard of business conduct and operational impact on communities and the environment

The Company has in place robust compliance procedures which are focused on ensuring that all business conducted by the Company complies with the applicable legislative and regulatory regime, including international sanctions and antibribery and corruption laws.

This report was approved and authorised for issue on behalf of the board by:


.....

P Hauxwell - Director

Date: 3 October 2023

VPI Immingham Operations Limited

Directors' report for the year ended 31 December 2022

The Directors present their report with the audited financial statements of the Company for the year ended 31 December 2022.

Dividends

The total distribution of dividends for the year ended 31 December 2022 was £nil (2021: £97,500,000). After the balance sheet date, on 21 March 2023 the company received dividends totalling of £55.0m and subsequently, on the same day, proposed and paid a dividend of £55.0m.

Future developments

The Company will continue to act in its capacity as an intermediate holding company.

Directors

The Directors who have held office during the year and to the date of this report, unless otherwise indicated, are as follows:

D Brignall (resigned 20 June 2023)
S R Hale (resigned 16 December 2022)
P Hauxwell (appointed 16 December 2022)
L Warren (appointed 20 June 2023)

The Company has granted an indemnity to each of its Directors against liability in respect of proceedings brought by third parties, subject to the conditions set out in section 234 of the Companies Act 2006. Such qualifying third-party indemnity provisions were in force throughout the financial year and up to the date of approving the Directors' Report.

Separately, a directors and officers liability insurance policy was maintained by the shareholders of VPI Holding Limited, on behalf of the Company and its subsidiary undertakings.

Financial instruments

The only financial instruments held by the Company are debtors, amounts owed by group undertakings. The Company therefore has limited risk exposure.

Going concern

The Directors confirm that, after reviewing existing resources and projected cash flows and considering current and anticipated market conditions, they have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, the going concern basis has continued to be adopted in preparing the financial statements.

Statement as to disclosure of information to auditor

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

VPI Immingham Operations Limited

Directors' report for the year ended 31 December 2022 (continued)

Auditor

The auditor, Deloitte LLP, will be proposed for re-appointment at the forthcoming Annual General Meeting.

This report was approved and authorised for issue on behalf of the board by:


.....

P Hauxwell - Director

Date: 3 October 2023

VPI Immingham Operations Limited

Directors' responsibilities statement for the year ended 31 December 2022

The Directors are responsible for preparing the annual report and the financial statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including FRS101 "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 judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

VPI Immingham Operations Limited

Independent auditor's report to the members of VPI Immingham Operations Limited

Report on the audit of the financial statements

Opinion

In our opinion the financial statements of VPI Immingham Operations Limited (the 'company'):

- give a true and fair view of the state of the company's affairs as at 31 December 2022 and of its result for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 101 "Reduced Disclosure Framework"; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements which comprise:

- the income statement;
- the statement of financial position;
- the statement of changes in equity; and
- the related notes 1 to 12

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

Basis for opinion

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

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

Conclusions relating to going concern

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.

VPI Immingham Operations Limited

Independent auditor's report to the members of VPI Immingham Operations Limited continued

Responsibilities of directors

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

Extent to which 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 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 considered the nature of the company's industry and its control environment and reviewed the company's documentation of their policies and procedures relating to fraud and compliance with laws and regulations. We also enquired of management and the Directors about their own identification and assessment of the risks of irregularities, including those that are specific to the Company's business sector.

We obtained an understanding of the legal and regulatory frameworks that the company operates in, and identified the key laws and regulations that:

- had a direct effect on the determination of material amounts and disclosures in the financial statements. These included UK Companies Act and tax legislation; and
- do not have a direct effect on the financial statements but compliance with which may be fundamental to the company's ability to operate or to avoid a material penalty.

We discussed among the audit engagement team including relevant internal specialists regarding the opportunities and incentives that may exist within the organisation for fraud and how and where fraud might occur in the financial statements.

In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override. In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments; assessed whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluated the business rationale of any significant transactions that are unusual or outside the normal course of business.

In addition to the above, our procedures to respond to the risks identified included the following:

- reviewing financial statement disclosures by testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- enquiring of management and external legal counsel concerning actual and potential litigation and claims, and instances of non-compliance with laws and regulations; and
- reading minutes of meetings of those charged with governance.

VPI Immingham Operations Limited

Independent auditor's report to the members of VPI Immingham Operations Limited continued

Report on other legal and regulatory requirements

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the 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 has been prepared in accordance with applicable legal requirements.

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

Matters on which we are required to report by exception

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

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

We have nothing to report in respect of these matters.

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

Marianne Milnes FCA (Senior Statutory Auditor)
for and on behalf of Deloitte LLP
Statutory Auditor
London, UK
Date:

VPI Immingham Operations Limited

Income statement for the year ended 31 December 2022

	Notes	2022 £'000	2021 £'000
Income from shares in group undertakings		-	97,500
Profit before taxation		-	97,500
Tax on profit	5	-	-
Profit for the year		-	97,500
Other comprehensive income		-	-
Total comprehensive income for the year		-	97,500

The Company has no other gains, losses or sources of other comprehensive income other than those presented above. Therefore, no statement of other comprehensive income has been presented.

The notes form part of these financial statements

VPI Immingham Operations Limited (Registered number: 03716311)

**Statement of financial position
As at 31 December 2022**

	Notes	2022 £'000	2021 £'000
Fixed assets			
Investments	7	1	1
Current assets			
Debtors amounts falling due within one year	8	1,754	1,754
Cash at bank and in hand		-	-
Net current assets		<u>1,754</u>	<u>1,754</u>
Net assets		<u>1,755</u>	<u>1,755</u>
Capital and reserves			
Called up share capital	9	-	-
Share premium		1	1
Retained earnings		<u>1,754</u>	<u>1,754</u>
Total equity		<u>1,755</u>	<u>1,755</u>

The financial statements of VPI Immingham Operations Limited (registered number: 03716311) were approved by the Board of Directors and authorised for issue on 3 October 2023. They were signed on its behalf by:



P Hauxwell - Director

The notes form part of these financial statements

VPI Immingham Operations Limited

Statement of changes in equity for the year ended 31 December 2022

	Called up share capital £'000	Share premium £'000	Retained earnings £'000	Total equity £'000
Balance at 1 January 2021	-	1	1,754	1,755
Changes in equity				
Total comprehensive income for the year	-	-	97,500	97,500
Dividends (see note 6)	-	-	(97,500)	(97,500)
Balance at 31 December 2021	-	1	1,754	1,755
Changes in equity				
Total comprehensive income for the year	-	-	-	-
Balance at 31 December 2022	-	1	1,754	1,755

The notes form part of these financial statements

VPI Immingham Operations Limited

Notes to the financial statements for the year ended 31 December 2022

1. Statutory information

VPI Immingham Operations Limited ('the Company') is a private Company, limited by shares, registered in England and Wales. The Company's registered number and registered office address can be found within the Company information presented on page 1.

2. Accounting policies

Basis of preparation

These financial statements have been prepared in accordance with Financial Reporting Standard 101 "Reduced Disclosure Framework" and the Companies Act 2006.

The Company has taken advantage of the exemption under s400 of the Companies Act 2006 not to prepare group financial statements as it is a wholly owned subsidiary of VPI Holding Limited.

These financial statements have been prepared on an historical cost basis. The accounting policies which follow set out those policies consistently applied in all material respects to all the periods presented unless otherwise stated.

The Company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 101 "Reduced Disclosure Framework":

- the requirements of IFRS 7 Financial Instruments: Disclosures;
- the requirements of paragraphs 91 to 99 of IFRS 13 Fair Value Measurement;
- 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 & equipment;
- the requirement in the following paragraphs of IAS 1 Presentation of Financial Statements;
 - 10(d) statement of cash flows;
 - 16 statement of compliance with all IFRS;
 - 38A requirement for minimum of two primary statements, including cashflow statements;
 - 38B–D additional comparative information;
 - 111 statement of cash flows information;
 - 134–136 capital management disclosures;
- the requirements of IAS 7 Statement of Cash Flows;
- the requirements of paragraphs 17 and 18A of IAS 24 Related Party Disclosures; and
- the requirements in IAS 24 Related Party Disclosures to disclose related party transactions entered into between two or more members of a group.

Note 11 gives details of the Company's parent that includes the Company's results in its consolidated IFRS financial statements and details of where these can be obtained.

Going concern

The Directors confirm that, after reviewing existing resources and projected cash flows and considering current and anticipated market conditions, they have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, the going concern basis has continued to be adopted in preparing the financial statements.

VPI Immingham Operations Limited

Notes to the financial statements - continued
for the year ended 31 December 2022

2. Accounting policies - continued

Critical accounting judgements 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 statement of financial position date and the amounts reported for revenues and expenses during the year. Management do not consider there to be any critical accounting judgements or key source of estimation uncertainty within the financial statements. The nature and scope of the Company financial statements means that it is highly unlikely that actual outcomes could differ from those estimates.

Standards issued but not yet effective

The most significant and applicable standards and interpretations that are issued, but not yet effective, up to the date of issuance of the Financial Statements are disclosed below. The Company intends to adopt these standards, if applicable, when they become effective.

Standard	Title	Effective for periods commencing on or after
Amendments to IAS 1	Classification of liabilities as current or non-current	1 January 2023
Amendments to IAS 1 and IFRS Practice Statement 2	Disclosure of accounting policies	1 January 2023
Amendments to IAS 8	Definition of accounting estimates	1 January 2023
Amendments to IAS 12	Deferred Tax relating to Assets and Liabilities arising from a Single Transaction	1 January 2023
Amendments to IFRS 16	Leases on sale and leaseback	1 January 2023
IFRS 17	Insurance contracts	1 January 2024

The directors do not expect that the adoption of the Standards listed above will have a material impact on the financial statements of the Company in future periods.

Adoption and impact of new standards

The Company has applied the following standards and amendments for the first time for their annual reporting period commencing 1 January 2022:

- Amendments to IFRS 16, IAS 16, IFRS 3 and IAS 37.

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

VPI Immingham Operations Limited

Notes to the financial statements - continued for the year ended 31 December 2022

2. Accounting policies – continued

Foreign currencies

The Company's financial statements are presented in pounds sterling, which is the Company's functional currency. All amounts are presented in round thousands.

Taxation

Tax expense comprises both current tax and changes in net deferred tax. Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates and laws that are enacted or substantively enacted by the statement of financial position date.

Income tax is charged or credited directly to equity if it relates to items that are charged or credited directly to equity. Otherwise, income tax is recognised in the income statement.

Deferred tax is recognised when the tax expected to be payable or recoverable on the carrying amounts of assets and liabilities in the financial statements is different to the corresponding tax bases in the computation of taxable profit.

Investment and impairment

Investments in subsidiaries are shown at cost less provision for impairment. The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any such indication exists, the Company makes an estimate of the asset's recoverable amount in order to determine the extent of the impairment loss. Where the carrying amount exceeds the recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

Trade and other debtors

Trade and other debtors are recognised and held at amortised cost. The book value of these assets is the same as their fair value. Provision for impairment is assessed based on the expected credit losses method as defined by IFRS 9. Balances are written off when the probability of recovery is assessed as being remote.

Cash at bank and in hand

Cash comprises cash at banks and in hand and short-term deposits with an original maturity of three months or less.

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. The book value of these liabilities is the same as their fair value.

Income

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

Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting. Dividends on shares recognised as liabilities are recognised as expenses and classified within interest payable.

3. Audit fees

Fees of £2,850 (2021: £2,500) paid to the Company's auditor, Deloitte LLP, for the statutory audit are borne by VPI Immingham LLP, and are disclosed in the consolidated financial statements of VPI Holding Limited.

VPI Immingham Operations Limited

Notes to the financial statements - continued
for the year ended 31 December 2022

4. Employees and directors

The Company had no employees in the current or preceding year.

No emoluments or pension contributions were paid to the Directors by the Company for their services in the period. The Directors are remunerated by their companies outside of this Company. The element of their remuneration that is attributable to this Company cannot be reliably estimated. There are no other key management personnel.

5. Taxation

Tax charged in the income statement

The tax charge is made up as follows:

	2022 £'000	2021 £'000
Current income tax:		
UK corporation tax	-	-
Total current income tax expense	-	-
Deferred tax:		
Origination and reversal of temporary differences	-	-
Total deferred tax	-	-
Taxation charge on ordinary activities	-	-

Tax relating to items charged or credited to other comprehensive income

There is no tax charged or credited in respect of items of other comprehensive income (2021: £nil).

Reconciliation of the total tax charge

A reconciliation between tax expense and the product of accounting profit multiplied by the standard rate of corporation tax in the UK of 19% (2021: 19%) is as follows:

	2022 £'000	2021 £'000
Profit on ordinary activities before tax	-	97,500
Tax calculated at UK standard rate of corporation tax of 19% (2021: 19%)	-	18,525
Effects of:		
Dividend income (not taxable)	-	(18,525)
Total tax charge reported in the income statement	-	-

Future change in Corporation Tax rate

The Finance Bill 2021 introduced legislation to increase the main rate of corporation tax to 25% from 1 April 2023.

VPI Immingham Operations Limited

Notes to the financial statements - continued for the year ended 31 December 2022

6. Dividends

	2022 £'000	2021 £'000
Interim dividend for the year ended 31 December 2022 of £nil per share (2021: £10,000,000 per share)	-	30,000
Interim dividend for the year ended 31 December 2022 of £nil per share (2021: £15,833,000 per share)	-	47,500
Interim dividend for the year ended 31 December 2022 of £nil per share (2021: £6,666,000 per share)	-	20,000
	<u>-</u>	<u>97,500</u>

7. Investments

	Shares in group undertakings £'000
Cost	
At 1 January 2022 and 31 December 2022	<u>1</u>
Net book value	
At 31 December 2022	<u>1</u>
At 31 December 2021	<u>1</u>

Subsidiary undertakings

The following were subsidiary undertakings of the Company:

Name	Country of incorporation	Company number	Class of shares	Holding	Principal activity
VPI ICHP Limited	England & Wales	04047993	Ordinary	100%	Intermediate Holding Company
Immingham Energy Limited	England & Wales	03796899	Ordinary	100%	Intermediate Holding Company

VPI Immingham Operations Limited indirectly owns 100% of the members' capital of VPI Immingham LLP via the above subsidiaries. As at 31 December 2022, recoverable amount of the investment was higher than cost, therefore, no impairment was recognised. The principal activity of VPI Immingham LLP is energy generation and the partnership was incorporated in England and Wales. The registered office address for VPI Immingham LLP, VPI ICHP Limited and Immingham Energy Limited is the same as VPI Immingham Operations Limited, noted within the Company information, on page 1.

The Company has a 100% indirect holding in VPI Pipeline Company Limited (company number 14364622) which was incorporated on 20 September 2022. 100 ordinary shares of £1 were issued at par value to VPI Immingham LLP upon incorporation. The registered office address for VPI Pipeline Company Limited is the same as VPI Immingham Operations Limited, noted within the Company information, on page 1.

VPI Immingham Operations Limited

Notes to the financial statements - continued
for the year ended 31 December 2022

8. Debtors: amounts falling due within one year

	2022 £'000	2021 £'000
Amounts owed by group undertakings	1,731	1,731
Corporation tax	23	23
	<u>1,754</u>	<u>1,754</u>

Amounts owed by group undertakings are unsecured, interest free and repayable on demand. As at 31 December 2022, as well as the previous year end, no trade or other receivables were overdue or impaired. All balances have been assessed based on the expected credit loss method defined under IFRS 9. No provision has been recognised in the current or prior period as the provision levels are considered to be trivial.

9. Called up share capital

Authorises, issued and fully paid:

Number:	Class:	Nominal Value:	2022 £	2021 £
3	Ordinary	£1	<u>3</u>	<u>3</u>

10. Related party transactions

The Company has taken advantage of the exemption under paragraph 8(k) of FRS 101 not to disclose transactions with fellow wholly owned subsidiaries.

11. Ultimate parent company and controlling party

The Company's immediate parent company is VPI Generation Limited, a Company registered in England and Wales.

The Company's ultimate parent undertaking is VPI Holding Limited, a Company registered in England and Wales.

There is no ultimate controlling party.

VPI Holding Limited is the parent undertaking of the smallest and largest undertaking for which group financial statements will be drawn up for the year ended 31 December 2022, and of which the Company is a member. Once these group statements are prepared, copies of the 2022 Annual Report will be able to be obtained from 4th Floor, Nova South, 160 Victoria Street, London, SW1E 5LB, which is also the registered office address of the smallest and largest undertakings in the group.

12. Post balance sheet events

On 21 March 2023 the company received dividends totalling of £55.0m and subsequently, on the same day, proposed and paid a dividend of £55.0m.