

Registered number: 05540402

**IIC LAMBETH HOLDING COMPANY LIMITED**

**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 30 JUNE 2022**

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**IIC LAMBETH HOLDING COMPANY LIMITED**

**COMPANY INFORMATION**

<b>Directors</b>	Thomas Samuel Cunningham Kashif Rahuf Jack Anthony Scott
<b>Company secretary</b>	Nicole Brodie
<b>Registered number</b>	05540402
<b>Registered office</b>	3rd Floor (South) 200 Aldersgate Street London EC1A 4HD
<b>Independent auditor</b>	RSM UK Audit LLP Chartered Accountants Third Floor, Priory Place New London Road Chelmsford Essex CM2 0PP

**IIC LAMBETH HOLDING COMPANY LIMITED**

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**IIC LAMBETH HOLDING COMPANY LIMITED**

**DIRECTORS' REPORT  
FOR THE YEAR ENDED 30 JUNE 2022**

The Directors present their report and the financial statements for the year ended 30 June 2022.

**Principal activity**

The principal activity of the Company is that of a holding company for Lambeth Lighting Services Limited. The principal activity of Lambeth Lighting Services Limited is the design, installation, operation (including the procurement of energy), maintenance and financing of new, refurbished and existing public street lighting, associated equipment and apparatus for the London Borough of Lambeth.

**Results and dividends**

The profit for the year, after taxation, amounted to £116,992 (2021 - £114,995).

A dividend of £116,992 (£5.51 per share) was paid (2021 - £114,995 (£5.41 per share)).

**Directors**

The Directors who served during the year and up to the signing of these financial statements were:

Thomas Samuel Cunningham  
Kashif Rahuf  
Jack Anthony Scott

**Qualifying third party indemnity provisions**

As permitted by the Articles of Association, the Directors have the benefit of an indemnity which is a qualifying third party indemnity provision as defined by Section 234 of the Companies Act 2006. The indemnity was in force throughout the last financial year and is currently in force. Appropriate directors and officers liability insurance cover is in place in respect of all Directors and officers of the Company.

**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.

**Auditor**

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

**IIC LAMBETH HOLDING COMPANY LIMITED**

**DIRECTORS' REPORT (CONTINUED)  
FOR THE YEAR ENDED 30 JUNE 2022**

**Small companies note**

In preparing this report, the Directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

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

DocuSigned by:  
  
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**Thomas Samuel Cunningham**  
Director

Date: 9 December 2022

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**IIC LAMBETH HOLDING COMPANY LIMITED**

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**DIRECTORS' RESPONSIBILITIES STATEMENT  
FOR THE YEAR ENDED 30 JUNE 2022**

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

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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 for the Company's financial statements and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

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

**IIC LAMBETH HOLDING COMPANY LIMITED**

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF IIC LAMBETH HOLDING COMPANY LIMITED**

**Opinion**

We have audited the financial statements of IIC Lambeth Holding Company Limited (the 'Company') for the year ended 30 June 2022, which comprise the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Equity and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 30 June 2022 and of its profit 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 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.

**IIC LAMBETH HOLDING COMPANY LIMITED**

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF IIC LAMBETH HOLDING COMPANY LIMITED (CONTINUED)**

We have nothing to report in this regard.

**Opinion on other matters prescribed by the Companies Act 2006**

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

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

**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 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; or
- the Directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions from the requirement to prepare a Strategic Report or in preparing the Directors' Report.

**Responsibilities of directors**

As explained more fully in the Directors' Responsibilities Statement set out on page 3, 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.



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**IIC LAMBETH HOLDING COMPANY LIMITED**

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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF IIC LAMBETH HOLDING COMPANY LIMITED (CONTINUED)**

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**The extent to which the audit was considered capable of detecting irregularities, including fraud**

Irregularities are instances of non-compliance with laws and regulations. The objectives of our audit are to obtain sufficient appropriate audit evidence regarding compliance with laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements, to perform audit procedures to help identify instances of non-compliance with other laws and regulations that may have a material effect on the financial statements, and to respond appropriately to identified or suspected non-compliance with laws and regulations identified during the audit.

In relation to fraud, the objectives of our audit are to identify and assess the risk of material misstatement of the financial statements due to fraud, to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud through designing and implementing appropriate responses and to respond appropriately to fraud or suspected fraud identified during the audit.

However, it is the primary responsibility of management, with the oversight of those charged with governance, to ensure that the entity's operations are conducted in accordance with the provisions of laws and regulations and for the prevention and detection of fraud.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud, the audit engagement team:

- obtained an understanding of the nature of the industry and sector, including the legal and regulatory framework that the Company operates in and how the Company is complying with the legal and regulatory framework;
- inquired of management, and those charged with governance, about their own identification and assessment of the risks of irregularities, including any known actual, suspected or alleged instances of fraud;
- discussed matters about non-compliance with laws and regulations and how fraud might occur including assessment of how and where the financial statements may be susceptible to fraud.

As a result of these procedures we consider the most significant laws and regulations that have a direct impact on the financial statements are FRS 102, the Companies Act 2006 and tax compliance regulations. We performed audit procedures to detect non-compliances which may have a material impact on the financial statements which included reviewing financial statement disclosures, inspecting correspondence with local tax authorities and evaluating advice received from internal/external tax advisors.

We have not identified any significant indirect laws and regulations critical to the Company's operations.

The audit engagement team identified the risk of management override of controls as the area where the financial statements were most susceptible to material misstatement due to fraud. Audit procedures performed included but were not limited to testing manual journal entries and other adjustments and evaluating the business rationale in relation to significant, unusual transactions and transactions entered into outside the normal course of business.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Auditor's Report.

**IIC LAMBETH HOLDING COMPANY LIMITED**

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF IIC LAMBETH HOLDING COMPANY  
LIMITED (CONTINUED)**

**Use of our report**

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

*RSM UK AUDIT LLP*

Nicholas Cattini (Senior Statutory Auditor)  
for and on behalf of RSM UK Audit LLP, Statutory Auditor  
Chartered Accountants  
Third Floor, Priory Place  
New London Road  
Chelmsford  
Essex  
CM2 0PP

9 December 2022

IIC LAMBETH HOLDING COMPANY LIMITED
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**STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 30 JUNE 2022**

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	Note	2022 £	2021 £
Income from fixed assets investments		116,992	114,995
<b>Profit before tax</b>		<u>116,992</u>	<u>114,995</u>
Tax on profit	5	-	-
<b>Profit for the financial year</b>		<u><u>116,992</u></u>	<u><u>114,995</u></u>

There was no other comprehensive income for 2022 (2021 - £NIL).

The notes on pages 11 to 14 form part of these financial statements.

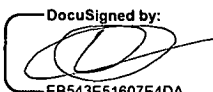
**IIC LAMBETH HOLDING COMPANY LIMITED**  
**REGISTERED NUMBER: 05540402**

**STATEMENT OF FINANCIAL POSITION**  
**AS AT 30 JUNE 2022**

	Note	2022 £	2021 £
<b>Fixed assets</b>			
Investments	6	144,355	144,355
<b>Current assets</b>			
Cash at bank and in hand	1	1	1
	1	1	1
<b>Total assets less current liabilities</b>		<b>144,356</b>	<b>144,356</b>
<b>Net assets</b>		<b>144,356</b>	<b>144,356</b>
<b>Capital and reserves</b>			
Called up share capital	7	21,252	21,252
Share premium account	8	123,104	123,104
		<b>144,356</b>	<b>144,356</b>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

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

DocuSigned by:  
  
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**Thomas Samuel Cunningham**  
 Director

Date: 9 December 2022

The notes on pages 11 to 14 form part of these financial statements.

<b>IIC LAMBETH HOLDING COMPANY LIMITED</b>
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**STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 30 JUNE 2022**

	Called up share capital	Share premium account	Profit and loss account	Total equity
	£	£	£	£
<b>At 1 July 2020</b>	<b>21,252</b>	<b>123,104</b>	<b>-</b>	<b>144,356</b>
<b>Comprehensive income for the year</b>				
Profit for the year	-	-	114,995	114,995
<b>Total comprehensive income for the year</b>	<b>-</b>	<b>-</b>	<b>114,995</b>	<b>114,995</b>
Dividends paid	-	-	(114,995)	(114,995)
<b>At 1 July 2021</b>	<b>21,252</b>	<b>123,104</b>	<b>-</b>	<b>144,356</b>
<b>Comprehensive income for the year</b>				
Profit for the year	-	-	116,992	116,992
<b>Total comprehensive income for the year</b>	<b>-</b>	<b>-</b>	<b>116,992</b>	<b>116,992</b>
Dividends paid	-	-	(116,992)	(116,992)
<b>At 30 June 2022</b>	<b>21,252</b>	<b>123,104</b>	<b>-</b>	<b>144,356</b>

The notes on pages 11 to 14 form part of these financial statements.

**IIC LAMBETH HOLDING COMPANY LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2022**

**1. General information**

IIC Lambeth Holdings Investment Limited (the "Company") is a private company limited by shares and incorporated and domiciled in England and Wales with a registered office at 3rd Floor (South), 200 Aldersgate Street, London, United Kingdom, EC1A 4HD.

The Company's principal activities and nature of its operations are described in the Directors' Report.

**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 Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the Company's accounting policies (see note 3).

The following principal accounting policies have been applied:

**2.2 Exemption from preparing consolidated financial statements**

The Company, and the Group headed by it, qualify as small as set out in section 383 of the Companies Act 2006 and the parent and Group are considered eligible for the exemption to prepare consolidated accounts.

For the year ended 30 June 2021, consolidated financial statements were prepared for the Group, which consisted of the Company and its wholly owned subsidiary. However, for the year ended 30 June 2022, the financial statements have been prepared for the Company only. As a result, the financial statements for the year ended 30 June 2022 does include a Company Statement of Comprehensive Income, whereas for 30 June 2021 the Group took an exemption from separately disclosing this and so there is no direct comparative shown in the 30 June 2021 financial statements.

**2.3 Going concern**

The Company will continue to hold the investment in its subsidiary and thus the Company's financial statements are prepared on a going concern basis.

**2.4 Investments**

Investments are held at cost less accumulated impairment losses.

<b>IIC LAMBETH HOLDING COMPANY LIMITED</b>
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2022**

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**2. Accounting policies (continued)**

**2.5 Impairment (excluding deferred tax assets)**

*Financial assets (including trade and other debtors)*

A financial asset not carried at fair value through profit or loss is assessed at each reporting date to determine whether there is objective evidence that it is impaired. A financial asset is impaired if objective evidence indicates that a loss event has occurred after the initial recognition of the asset, and that the loss event had a negative effect on the estimated future cash flows of that asset that can be estimated reliably.

An impairment loss in respect of a financial asset measured at amortised cost is calculated as the difference between its carrying amount and the present value of the estimated future cash flows discounted at the asset's original effective interest rate. For financial instruments measured at cost less impairment an impairment is calculated as the difference between its carrying amount and the best estimate of the amount that the Company would receive for the asset if it were to be sold at the reporting date.

Interest on the impaired asset continues to be recognised through the unwinding of the discount. Impairment losses are recognised in profit or loss. When a subsequent event causes the amount of impairment loss to decrease, the decrease in impairment loss is reversed through profit or loss.

**2.6 Taxation**

Tax is recognised in the profit and loss account except to the extent that it relates to items recognised directly in equity or other comprehensive income, in which case it is recognised directly in equity or other comprehensive income.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the balance sheet date, and any adjustment to tax payable in respect of previous years.

**2.7 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.

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

The Directors consider that there are no judgements made, in the application of these accounting policies that have significant effect on the financial statements and nor are there any estimates with a significant risk of material adjustment in the next year.

**4. Employees**

The Company has no directly employed personnel (2021 - none).

<b>IIC LAMBETH HOLDING COMPANY LIMITED</b>
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2022**

**5. Taxation**

There was no tax arising during the year ended 30 June 2022 (2021 - £NIL) as the dividend income is not subject to corporation tax.

**6. Investments**

	Cost £
<b>Lambeth Lighting Services Limited</b>	
At 1 July 2021	144,355
At 30 June 2022	<u>144,355</u>

At the Statement of Financial Position date, this investment represents the Company's 100% ownership of £1 ordinary "A" and "B" shares in Lambeth Lighting Services Limited, registered address 3rd Floor (South), 200 Aldersgate Street, London, United Kingdom, EC1A 4HD. A description of the nature of this entity's business is contained within the Directors' report.

Lambeth Lighting Services Limited has a term loan and a charge of law facility which are secured, in favour of Barclays Bank Plc, over all assets of the Company.

**7. Share capital**

	2022 £	2021 £
<b>Allotted, called up and fully paid</b>		
21,252 (2021 - 21,252) Ordinary shares of £1.00 each	<u>21,252</u>	<u>21,252</u>

The Company's share capital is divided between 17,001 "A" Ordinary shares, 4,250 "B" Ordinary shares and 1 "D" Ordinary share. All classes of shares rank pari passu to each other with regard to voting and rights to dividends until the completion of the dissolution and winding up of the Company.

**8. Reserves****Share premium account**

This reserve records the amount above nominal value received for shares issued, less transaction costs.

**Profit and loss account**

The profit and loss reserve contains the cumulative retained earnings carried forward less distributions to owners.



**IIC LAMBETH HOLDING COMPANY LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2022**

**9. Related party transactions**

At the Statement of Financial Position date, the Company was a wholly owned subsidiary of Fenton Holdco Limited and has taken advantage of the exemption, under the terms of FRS 102, from disclosing related party transactions with entities that are part of the group headed by Fenton Holdco Limited. The direct parent undertaking is Fenton UK 5 Limited.

There were no other related party transactions entered into by the Company during the year (2021 - *£NIL*).

**10. Controlling party**

The Company's immediate holding company is Fenton UK 5 Limited which is registered at 44 Esplanade, St Helier, Jersey, United Kingdom JE4 9WG.

At the Statement of Financial Position date the Directors regard Fenton Holdco Limited, registered address 3rd Floor, South Building, 200 Aldersgate Street, London, England, EC1A 4HD, as the ultimate parent company.

The Directors consider that there is no ultimate controlling entity.