

REGISTERED NUMBER: 05618883 (England and Wales)

SGN Smart Limited

Strategic Report, Directors' Report and

Financial Statements for the Year Ended 31 March 2019

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for the Year Ended 31 March 2019

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SGN Smart Limited

Company Information  
for the Year Ended 31 March 2019

**DIRECTORS:** Gregor Alexander (Chairman)  
Charlotte Brunning  
Natalie Flageul  
Ines Grund (Alternate)  
Guy Lambert  
Robert McDonald  
John McManus  
Charles Thomazi (Alternate)  
Nicholas Robin Salmon  
Peter McCosker (Alternate)  
Michael McNicholas

**SECRETARY:** Nicola Shand

**REGISTERED OFFICE:** St Lawrence House  
Station Approach  
Horley  
Surrey  
RH6 9HJ

**REGISTERED NUMBER:** 05618883 (England and Wales)

**AUDITOR:** KPMG LLP, Statutory Auditor  
15 Canada Square  
London  
E14 5GL

Strategic Report  
for the Year Ended 31 March 2019

This strategic report sets out the main trends and factors underlying the development and performance of the Company during the year ended 31 March 2019 as well as those matters which are likely to affect its future development and performance.

**REVIEW OF THE BUSINESS AND FUTURE DEVELOPMENTS**

Turnover for the year ended 31 March 2019 was £3,034k (2018: £2,812k). The operating profit for the year ended 31 March 2019 was £1,121k (2018: £858k).

The Company provides managed services to MapleCo1 Ltd and Maple2 Ltd, companies which provide smart metering services. The Directors consider the financial position of the Company at 31 March 2019 satisfactory, and expect that the activities carried out by the Company will continue in the forthcoming year.

At the year ended 31 March 2019, the Company had no employees (2018: nil).

**PRINCIPAL RISKS AND UNCERTAINTIES**

As well as the opportunities the Company has to grow and develop the business, the Company faces certain risks and uncertainties in achieving its objectives. These risks and uncertainties include those of the Group, given that the Company provides its services to Group companies and is dependent upon the performance of the business of the Group. The principal risks and uncertainties of the Company's business identified are as follows:

- Changes in laws or regulation affecting the Group's business, for example regulation of the Group's business;
- Changes in laws or regulation affecting the Company's business, for example environmental or health and safety law or regulation;
- Breaches of laws or regulation affecting the Company's or the Group's business, or breaches of the Group's licence conditions, or breaches of the Company's contractual obligations to Group companies; and
- Failure of the Group's network or other critical non-network operations.

Our reviews of the UK's decision to leave the EU do not indicate any material issues for our model but our assessments are ongoing and mitigations for the supply chain are in place.

The Board of Directors of SGN reviews the principal risks and uncertainties facing the Group's business and considers the risk management processes in place, which are designed to safeguard assets and to manage, rather than eliminate, material risks to the achievement of the Group's business objectives. These reviews recognise that any such process can provide only reasonable, and not absolute, assurance against material misstatement or loss. Further details can be found in SGN's Annual Report.

**APPROVED BY THE BOARD OF DIRECTORS AND SIGNED BY:**



Gregor Alexander (Chairman) - Director

16 July 2019

Directors' Report  
for the Year Ended 31 March 2019

The Directors present their report and the audited financial statements for SGN Smart Limited (the "Company") in respect of the year ended 31 March 2019. The Company is a wholly owned subsidiary of Scotia Gas Networks Limited ("SGN"), which together with its subsidiary undertakings (including the Company) is hereinafter referred to as the "Group".

**PRINCIPAL ACTIVITY**

The Company provides MSA's (managed service agreements) to MapleCo1 Ltd and Maple2 Ltd, companies that provides smart metering services.

**DIVIDENDS**

The Directors do not propose the payment of any dividends for the year ended 31 March 2019 (2018: £nil).

**DIRECTORS**

The directors shown below have held office during the whole of the period from 1 April 2018 to the date of this report.

Gregor Alexander (Chairman)  
Natalie Flageul  
Guy Lambert  
Robert McDonald  
John McManus  
Charles Thomazi (Alternate)

Other changes in directors holding office are as follows:

Charlotte Brunning - appointed 2 May 2018  
Ines Grund (Alternate) - appointed 18 July 2018  
Mariana Popa (Alternate) - appointed 15 May 2018  
Andrew Jonathan Mark Taylor – resigned 14 March 2019  
Kenton Edward Bradbury (Alternate) - resigned 14 September 2018  
Neil Fleming - resigned 2 May 2018  
Nicholas Robin Salmon - appointed 14 March 2019

Peter McCosker (Alternate) and Michael McNicholas were appointed as directors after 31 March 2019 but prior to the date of this report.

Alejandro Lopez Delgado and Mariana Popa (Alternate) ceased to be directors after 31 March 2019 but prior to the date of this report.

**REVIEW OF THE BUSINESS AND FUTURE DEVELOPMENTS**

The Directors consider that the financial position of the Company at 31 March 2019 is satisfactory.

**DIRECTORS' INTERESTS**

None of the Directors who held office at the end of the year had an interest in the shares or loan stock of the Company or any Group undertakings at the end of the financial year, or at any time during the financial year subsequent to their appointment as a Director of the Company.

**DIRECTORS' INDEMNITY**

The Company's parent Company (Scotia Gas Networks Limited) has purchased and maintained throughout the financial year directors' and officers' liability insurance in respect of all Group companies, their Directors and senior officers.

Directors' Report  
for the Year Ended 31 March 2019

**AUDITOR**

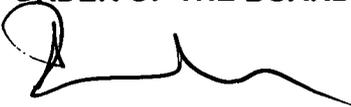
Each of the Directors at the date of this report confirms that:

- 1) So far as the Director is aware, there is no relevant audit information of which the Company's auditor is unaware; and
- 2) The Director has taken all the steps that he/she ought to have taken as a Director to make himself/herself aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provision of Section 418 of the Companies Act 2006.

Pursuant to Section 487 of the Companies Act 2006, the auditor will be deemed to be reappointed and KPMG LLP will therefore continue in office.

**BY ORDER OF THE BOARD:**



Nicola Shand - Secretary

16 July 2019

Directors' Responsibilities Statement  
for the Year Ended 31 March 2019

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 they have elected to prepare the financial statements in accordance with applicable law and Section 1A of FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (UK Generally Accepted Accounting Practice applicable to Smaller Entities).

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 estimates that are reasonable and prudent;
- assess the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

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 responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

Report of the Independent Auditor to the Members of  
SGN Smart Limited

**Opinion**

We have audited the financial statements of SGN Smart Limited ("the company") for the year ended 31 March 2019, which comprise the Profit and Loss Account, Statement of Comprehensive Income, Balance Sheet, Statement of Changes in Equity and related notes, including the accounting policies in note 1.

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2019 and of its profit for the year then ended;
- have been properly prepared in accordance with UK accounting standards applicable to smaller entities, including Section 1A of FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland; 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 are described below. We have fulfilled our ethical responsibilities under, and are independent of the company in accordance with, UK ethical requirements including the FRC Ethical Standard. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

**Going concern**

The directors have prepared the financial statements on the going concern basis as they do not intend to liquidate the company or to cease its operations, and as they have concluded that the company's financial position means that this is realistic. They have also concluded that there are no material uncertainties that could have cast significant doubt over its ability to continue as a going concern for at least a year from the date of approval of the financial statements ("the going concern period").

We are required to report to you if we have concluded that the use of the going concern basis of accounting is inappropriate or there is an undisclosed material uncertainty that may cast significant doubt over the use of that basis for a period of at least a year from the date of approval of the financial statements. In our evaluation of the directors' conclusions, we considered the inherent risks to the company's business model, including the impact of Brexit, and analysed how those risks might affect the company's financial resources or ability to continue operations over the going concern period. We have nothing to report in these respects.

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the absence of reference to a material uncertainty in this auditor's report is not a guarantee that the company will continue in operation.

**Strategic Report and Directors' report**

The directors are responsible for the strategic report and the directors' report. Our opinion on the financial statements does not cover those reports and we do not express an audit opinion thereon.

Our responsibility is to read the strategic report and directors' report and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work:

- we have not identified material misstatements in the strategic report and the directors' report;
- in our opinion the information given in those reports for the financial year is consistent with the financial statements; and
- in our opinion those reports has been prepared in accordance with the Companies Act 2006.

**Matters on which we are required to report by exception**

Under the Companies Act 2006 we are required to report to you if, in our opinion:

Report of the Independent Auditor to the Members of  
SGN Smart Limited

- 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 exemption in preparing the directors' report.

We have nothing to report in these respects.

**Directors' responsibilities**

As explained more fully in their statement set out on page 5, the directors are responsible for: the preparation of the financial statements and for being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; 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 they either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

**Auditor's responsibilities**

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 our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

A fuller description of our responsibilities is provided on the FRC's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities).

**The purpose of our audit work and to whom we owe our responsibilities**

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.



George Richards (Senior Statutory Auditor)  
for and on behalf of KPMG LLP, Statutory Auditor  
Chartered Accountants  
15 Canada Square  
London  
E14 5GL

16 July 2019

Profit and Loss Account  
for the Year Ended 31 March 2019

	Notes	2019 £'000	2018 £'000
<b>TURNOVER</b>	3	3,034	2,812
Net operating costs		<u>(1,913)</u>	<u>(1,954)</u>
<b>OPERATING PROFIT</b>		1,121	858
Interest receivable and similar income		9	6
Interest payable and similar charges		<u>(4)</u>	<u>(8)</u>
<b>PROFIT BEFORE TAXATION</b>	5	1,126	856
Tax on profit	6	<u>(216)</u>	<u>(145)</u>
<b>PROFIT FOR THE FINANCIAL YEAR</b>		<u>910</u>	<u>711</u>

Statement of Comprehensive Income  
for the Year Ended 31 March 2019

	Notes	2019 £'000	2018 £'000
<b>PROFIT FOR THE YEAR</b>		910	711
<b>OTHER COMPREHENSIVE INCOME</b>		<u>-</u>	<u>-</u>
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>		<u>910</u>	<u>711</u>

Balance Sheet  
31 March 2019

	Notes	2019 £'000	2018 £'000
<b>CURRENT ASSETS</b>			
Stocks	7	9	6
Debtors	8	<u>1,968</u>	<u>969</u>
		1,977	975
<b>CREDITORS</b>			
Amounts falling due within one year	9	<u>(352)</u>	<u>(260)</u>
<b>NET CURRENT ASSETS</b>			
		<u>1,625</u>	<u>715</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			
		<u>1,625</u>	<u>715</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	10	-	-
Retained earnings	11	<u>1,625</u>	<u>715</u>
<b>SHAREHOLDERS' FUNDS</b>			
		<u>1,625</u>	<u>715</u>
		<u>1,625</u>	<u>715</u>

The financial statements have been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the Board of Directors on 16 July 2019 and were signed on its behalf by:



Gregor Alexander (Chairman) - Director

Statement of Changes in Equity  
for the Year Ended 31 March 2019

	Called up share capital £'000	Retained earnings £'000	Total equity £'000
<b>Balance at 1 April 2017</b>	-	4	4
<b>Changes in equity</b>			
Total comprehensive income	-	711	711
<b>Balance at 31 March 2018</b>	-	715	715
<b>Changes in equity</b>			
Total comprehensive income	-	910	910
<b>Balance at 31 March 2019</b>	-	1,625	1,625

Notes to the Financial Statements  
for the Year Ended 31 March 2019

1. **ACCOUNTING POLICIES**

**General information and basis of preparation**

SGN Smart Limited is a private limited Company incorporated in the United Kingdom under the Companies Act 2006. The address of the registered office is St. Lawrence House, Station Approach, Horley, Surrey, RH6 9HJ. The Company's principal activity is providing MSA's (managed service agreement) to MapleCo1 Ltd and Maple2 Ltd, companies that provide smart metering services.

The financial statements have been prepared in accordance with applicable accounting standards in the United Kingdom and the Companies Act 2006.

The financial statements present the results for the year ended 31 March 2019. The comparative financial statements are for the year ended 31 March 2018.

The financial statements have been prepared under the historical cost convention, modified to include certain items at fair value, and in accordance with Section 1A of Financial Reporting Standard 102 - 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' (FRS 102) issued by the Financial Reporting Council. There were no material departures from that standard.

The functional currency of SGN Smart Limited is considered to be pounds sterling because that is the currency of the primary economic environment in which the Company operates. Amounts are expressed in thousands of pounds, except where noted otherwise.

**Going concern**

After reviewing the Company's forecasts and projections, the directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the annual financial information.

**Turnover**

Turnover comprises the fair value of the consideration for the sale of services supplied by the Company exclusive of value added tax. Revenue is recognised in the year in which the services are rendered and is only recognised when the Company obtains the right to consideration in exchange for its services.

**Impairment of non-financial assets**

Assets, other than those measured at fair value, are assessed for indicators of impairment at each balance sheet date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss as described below.

An asset is impaired where there is objective evidence that, as a result of one or more events that occurred after initial recognition, the estimated recoverable value of the asset has been reduced. The recoverable amount of an asset is the higher of its fair value less costs to sell and its value in use.

Where indicators exist for a decrease in impairment loss, the prior impairment loss is tested to determine reversal. An impairment loss is reversed on an individual impaired asset to the extent that the revised recoverable value does not lead to a revised carrying amount higher than the carrying value had no impairment been recognised. Where a reversal of impairment occurs, the reversal is applied to the assets on a pro-rata basis.

1. **ACCOUNTING POLICIES - continued**

**Taxation**

Current tax, including UK corporation tax and foreign tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the Company's taxable profits and its results as stated in the financial statements that arises from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date that are expected to apply to the reversal of the timing difference.

Where items recognised in other comprehensive income or equity are chargeable to or deductible for tax purposes, the resulting current or deferred tax expense or income is presented in the same component of comprehensive income or equity as the transaction or other event that resulted in the tax expense or income.

Current tax assets and liabilities are offset only when there is a legally enforceable right to set off the amounts and the Company intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

Deferred tax assets and liabilities are offset only if: a) the Company has a legally enforceable right to set off current tax assets against current tax liabilities; and b) the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

**Grants and contributions**

Capital grants and customer contributions in respect of additions to fixed assets are treated as deferred income and released to the profit and loss account over the estimated useful lives of the related assets.

Revenue grants and contributions are credited to the profit and loss account in the year to which they relate. Deferred income in respect of revenue grants and contributions is included within creditors: amounts falling due within one year.

**Provisions**

A provision is recognised in the balance sheet when the Company has a present legal or constructive obligation as a result of a past event and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are discounted where the impact of discounting the expected future cash flows is material.

Notes to the Financial Statements - continued  
for the Year Ended 31 March 2019

**2. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY**

There are no critical accounting judgements or key sources of estimation uncertainty.

**3. TURNOVER**

Turnover arises entirely in the United Kingdom and is attributable to the continuing activity of the Company.

**4. EMPLOYEES AND DIRECTORS**

The Company had no employees at 31 March 2019 (2018: nil) or at any time during the current or previous financial year and have no staff costs.

The Directors did not receive any remuneration for their services to the Company during the year. No retirement benefits are accruing to any Directors under money purchase or defined benefit schemes, in respect of their services to the Company. The company does not consider there to be any other remunerated key management personnel.

**5. PROFIT BEFORE TAXATION**

The profit is stated after charging:

	2019 £'000	2018 £'000
Fees payable to Company's auditor for the audit of the Company's annual financial statements	5	5
Operating lease rentals	<u>14</u>	<u>28</u>

**6. TAXATION**

**Analysis of the tax charge**

The tax charge on the profit for the year was as follows:

	2019 £'000	2018 £'000
Current tax:		
UK corporation tax	216	163
Prior period adjustment	<u>-</u>	<u>(18)</u>
Tax on profit	<u>216</u>	<u>145</u>

Notes to the Financial Statements - continued  
for the Year Ended 31 March 2019

6. **TAXATION - continued**

**Reconciliation of total tax charge included in profit and loss**

The tax assessed for the year is higher than the standard rate of corporation tax in the UK. The difference is explained below:

	2019 £'000	2018 £'000
Profit before tax	<u>1,126</u>	<u>856</u>
Profit multiplied by the standard rate of corporation tax in the UK of 19% (2018 - 19%)	214	163
Effects of:		
Expenses not deductible for tax purposes	2	-
Adjustments to tax charge in respect of previous periods	<u>-</u>	<u>(18)</u>
Total tax charge	<u>216</u>	<u>145</u>

A reduction in the UK corporation tax rate from 20% to 19% (effective from 1 April 2017) was substantively enacted on 26 October 2015. Further reductions to 17% (effective 1 April 2020) was substantively enacted on 6 September 2016. This will reduce the company's future current tax charge accordingly.

7. **STOCKS**

	2019 £'000	2018 £'000
Work-in-progress	<u>9</u>	<u>6</u>

8. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2019 £'000	2018 £'000
Trade debtors	257	235
Amounts owed by group undertakings	1,436	734
Prepayments and accrued income	<u>275</u>	<u>-</u>
	<u>1,968</u>	<u>969</u>

9. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2019 £'000	2018 £'000
Trade creditors	28	19
Tax and social security	133	117
Accruals	<u>191</u>	<u>124</u>
	<u>352</u>	<u>260</u>

Notes to the Financial Statements - continued  
for the Year Ended 31 March 2019

**10. CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:		Nominal value:	2019	2018
Number:	Class:		£	£
1	Ordinary	£1	<u>1</u>	<u>1</u>

The Company was incorporated with the issue of one subscriber share of £1.

**11. PROFIT AND LOSS ACCOUNT**

	Retained earnings £'000
At 1 April 2018	715
Profit for the year	<u>910</u>
At 31 March 2019	<u>1,625</u>

**12. FINANCIAL COMMITMENTS**

Total future minimum lease payments under non-cancellable operating leases for the Company are as follows:

	<b>Other</b>	
	2019	2018
	£'000	£'000
- less than one year	20	23
- between two to five years	38	31
- after five years	<u>-</u>	<u>-</u>

**13. RELATED PARTIES**

During the year, the company sold goods and services amounting to £2,942k (2018: £2,812k) to MapleCo1 Ltd and £92k (2018: £nil) to MapleCo2 Ltd. These goods and services were purchased on an arm's length basis. At 31 March 2019 an amount of £257k (2018: £235k) was receivable from MapleCo1 Ltd and is included within trade debtors.

Notes to the Financial Statements - continued  
for the Year Ended 31 March 2019

**14. PARENT COMPANY**

The immediate and ultimate parent undertaking and controlling party of the Company is Scotia Gas Networks Limited, a Company registered in England and Wales. Scotia Gas Networks Limited is the parent undertaking of the smallest and largest groups which consolidates these financial statements. Copies of Scotia Gas Networks Limited consolidated financial statements can be obtained from the Company Secretary, St Lawrence House, Station Approach, Horley, Surrey RH6 9HJ.

Scotia Gas Networks Limited is owned by a consortium consisting of SSE Plc (33.3%), Borealis Infrastructure Europe (UK) Limited (25%), which is indirectly wholly owned by OMERS Administration Corporation, OTPPB Investments (U.K.) Limited (25%), which is owned by Ontario Teachers' Pension Plan Board and Blue Spyder B 2017 Limited (16.7%), which is owned by Abu Dhabi Investment Authority. It is the opinion of the Directors that the parent Company, Scotia Gas Networks Limited, has no single controlling party as the Company is controlled jointly by the consortium.

**15. SUBSEQUENT EVENTS**

There are no subsequent events to report.