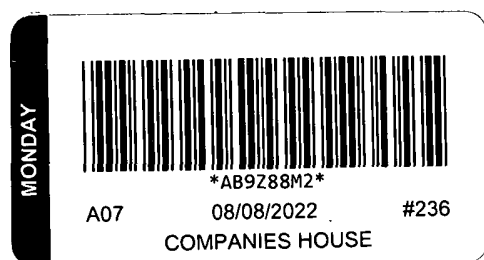


Cubico Brazil Holdings UK Limited

Registered number 08407816

Annual report and financial statements

For the year ended 31 December 2021



Cubico Brazil Holdings UK Limited

Contents

	Pages
Company Information	1
Directors' Report	2-3
Statement of directors' responsibilities in respect of the financial statements	4
Independent Auditors' report	5-7
Statement of Comprehensive Income	8
Statement of Financial Position	9
Statement of Changes in Equity	10
Notes to the financial statements	11-16

Cubico Brazil Holdings UK Limited

Company information

Directors

G C Walding
M S Donaldson

Independent auditors

PricewaterhouseCoopers LLP
40 Clarendon Road
Watford
Hertfordshire
WD17 1JJ

Registered office

70 St Mary Axe
London
United Kingdom
EC3A 8BE

Registered number

08407816

Cubico Brazil Holdings UK Limited

Directors' Report

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

Principal activities

The primary activity of Cubico Brazil Holdings UK Limited (the "company") is that of a holding company. The directors do not anticipate any changes to the business activities in the forthcoming year.

Directors

The directors of the company who were in office during the year and at the date of approval of the financial statements were:

Name	Status	Date of Appointment	Date of Resignation
G C Walding	Active	31 March 2022	
M S Donaldson	Active	23 July 2021	
H A Rodrigues	Resigned	6 September 2018	3 June 2022
W E Taylor	Resigned	6 September 2018	31 March 2022
A Ramos	Resigned	15 June 2017	23 July 2021

Directors' third-party indemnity provisions

The directors of the company are indemnified under a qualifying third-party indemnity provision. Directors and Officers Liability Insurance policy for losses or advancement of defence costs as a result of a legal action brought for alleged wrongful acts in their capacity as directors and officers. The policy was in force throughout the year and to the date of this report.

Going concern

The financial position of the company is set out in the Statement of Financial Position and the accompanying notes to the financial statements.

The directors have a reasonable expectation that the company has adequate resources to continue operational existence for the foreseeable future. Cubico Sustainable Investments Limited, the company's parent, has provided an ongoing letter of support to the company, for a period of at least 12 months. Thus, they continue to adopt the going concern basis in preparing the annual financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies in the notes to the financial statements.

Business review

Fair review

The company made a profit for the year ended 31 December 2021 of £250,000 (2020: £251,000).

Future Developments

The directors do not anticipate any significant change in the company's activities because of future developments.

Dividends

No interim dividends were paid during the year (2020: £nil). The directors do not recommend payment of a final dividend for 2021.

Employees

The company has no employees (2020: none).

Principal risks and uncertainties

The principal risks and uncertainty facing the company are those typical of the renewable energy sector but are mitigated by the parent undertaking's strong performance and long-standing reputation and tradition within the sector. The key operational risks within the business include climate and weather variability, forecast accuracy and technological reliability. The risk management policies as they relate to financial instruments are disclosed in the accounting policies.

Cubico Brazil Holdings UK Limited

Directors' Report (continued)

Financial risk management

The company's principal financial assets and liabilities comprise, trade and other receivables, which arise directly from its operations. The main purpose of these financial instruments is to manage short-term cash flow and provide finance for the company's operations.

Details of significant accounting policies and methods adopted in respect of each class of financial asset, financial liability and equity instrument are disclosed in note 3 to these financial statements.

The company's parent company senior management team oversees the management of financial risk and the Board of directors has established an Audit and Risk Committee to assist in the identification and evaluation of significant financial risks. Where appropriate, consultation is sought with an external advisor to determine the appropriate response to identified risks. The company does not trade in derivatives for speculative purposes.

Credit risk

Credit risk refers to the risk that a third party will default on its contractual obligations resulting in financial loss to the company. The company's maximum exposure to credit risk of third parties is the aggregate of the carrying value of its trade and other receivables.

The company seeks to minimise credit risk by trading only with creditworthy third parties, regularly monitoring receivable balances to minimise the possibility of bad debts and selecting financial institutions with reference to published credit ratings.

Small company provisions

This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006. The Company has also taken advantage of the small companies exemption from preparing a Strategic Report and Statement of Cash Flows.

Approved by the Board on 20 July 2022 and signed on its behalf on by:



Gordon Walding
Director

Cubico Brazil Holdings UK Limited

Statement of directors' responsibilities in respect of the financial statements

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulation.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law).

Under company law, 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 the financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 102 have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 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 also 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.

Directors' confirmations

In the case of each director in office at the date the directors' report is approved:

- so far as the director is aware, there is no relevant audit information of which the company's auditors are unaware; and
- they have taken all the steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

Approved by the Board on 20 July 2022 and signed on its behalf on by:



Gordon Walding
Director

Independent auditors' report to the directors of Cubico Brazil Holdings UK Limited

Report on the audit of the financial statements

Opinion

In our opinion, Cubico Brazil Holdings UK Limited's financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2021 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Annual report and financial statements (the "Annual Report"), which comprise: the Statement of Financial Position as at 31 December 2021; the Statement of Comprehensive income and the Statement of Changes in Equity for the year then ended; and the notes to the financial statements, which include a description of the significant accounting policies.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

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.

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.

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the company's ability to continue as a going concern.

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

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

In connection with our audit of the financial statements, 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 audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. 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 based on these responsibilities.

With respect to the Directors' Report, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

Based on our work undertaken in the course of the audit, the Companies Act 2006 requires us also to report certain opinions and matters as described below.

Directors' Report

In our opinion, based on the work undertaken in the course of the audit, the information given in the Directors' Report for the year ended 31 December 2021 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we did not identify any material misstatements in the Directors' Report.

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

As explained more fully in the Statement of Directors' Responsibilities, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The directors are also 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.

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.

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

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

Based on our understanding of the company and industry, we identified that the principal risks of non-compliance with laws and regulations related to Companies Act 2006 and income tax, and we considered the extent to which non-compliance might have a material effect on the financial statements. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to fraudulent manipulation of the financial statements (including the risk of management override of controls). Audit procedures performed by the engagement team included:

- obtaining an understanding of the legal and regulatory framework applicable to the company and how the company is complying with that framework;
- enquiry of management and those charged with governance around actual and potential litigation and claims;
- reviewing minutes of meetings of those charged with governance;
- auditing the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness, testing accounting estimates, and evaluating the business rationale of significant transactions outside the normal course of business;
- auditing material financial statement line items relating to laws and regulations that have direct impact on the financial statements.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

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 auditors' report.

Use of this report

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Other required reporting

Companies Act 2006 exception reporting

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

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

We have no exceptions to report arising from this responsibility.

Entitlement to exemptions

Under the Companies Act 2006 we are required to report to you if, in our opinion, the directors were not entitled to take advantage of the small companies exemption from preparing a strategic report. We have no exceptions to report arising from this responsibility.



James Cadzow (Senior Statutory Auditor)

for and on behalf of PricewaterhouseCoopers LLP

Chartered Accountants and Statutory Auditors

Watford

20 July 2022

Cubico Brazil Holdings UK Limited

Statement of Comprehensive Income

For the year ended 31 December 2021

	Notes	Year ended 31 Dec 2021 £'000	Year ended 31 Dec 2020 £'000
Finance income	5	250	251
Profit before taxation		250	251
Tax on profit	6	-	-
Profit for the financial year		250	251

The company has no recognised gains or losses other than the profit for the year. The results for the year have been calculated on an historical cost basis.

There were no Other Comprehensive Income items during the year.

The above Statement of Comprehensive Income should be read in conjunction with the accompanying notes.

Cubico Brazil Holdings UK Limited

Statement of Financial Position

As at 31 December 2021

	Notes	31 Dec 2021 £'000	31 Dec 2020 £'000
Current assets			
Trade and other receivables	7	4,071	3,821
Total current assets		<u>4,071</u>	<u>3,821</u>
Total assets		<u>4,071</u>	<u>3,821</u>
 Net current assets		 <u>4,071</u>	 <u>3,821</u>
Total assets less current liabilities		<u>4,071</u>	<u>3,821</u>
 Net assets		 <u>4,071</u>	 <u>3,821</u>
 EQUITY			
Called up share capital	8	2	2
Share premium account	8	2,344	2,344
Retained earnings		<u>1,725</u>	<u>1,475</u>
Total equity		<u>4,071</u>	<u>3,821</u>

The above statement of financial position should be read in conjunction with the accompanying notes.

The financial statements of Cubico Brazil Holdings UK Limited (registered number 08407816) on pages 8 to 16 were approved by the Board of directors on 20 July 2022. On behalf of the Board:



Gordon Walding
Director

Cubico Brazil Holdings UK Limited

Statement of Changes in Equity

For the year ended 31 December 2021

	Called up share capital £'000	Share premium account £'000	Retained earnings £'000	Total equity £'000
As at 1 January 2021	2	2,344	1,475	3,821
Profit for the financial year	-	-	250	250
As at 31 December 2021	2	2,344	1,725	4,071

For the year ended 31 December 2020

	Called up share capital £'000	Share premium account £'000	Retained earnings £'000	Total equity £'000
As at 1 January 2020	2	2,344	1,224	3,570
Profit for the financial year	-	-	251	251
As at 31 December 2020	2	2,344	1,475	3,821

The above statement of changes in equity should be read in conjunction with the accompanying notes.

Cubico Brazil Holdings UK Limited

Notes to the Financial Statements

1. Corporate information

Cubico Brazil Holdings UK Limited (the "company") is a holding company. The company is 100% owned by Cubico Sustainable Investments Limited.

The company is a limited liability company incorporated in England and Wales and domiciled in the United Kingdom. The address of its registered office is 70 St Mary Axe, London, United Kingdom, EC3A 8BE.

2. Basis of preparation

(a) Basis of preparation and statement of compliance

The financial statements have been prepared in accordance with Financial Reporting Standard 102, "The Financial Reporting Standard Applicable in the UK and Republic of Ireland" (FRS102). The financial statements have been prepared under the historical cost basis, except for investments classified at fair value through profit or loss and in accordance with the Companies Act 2006. These policies have been consistently applied to all the years presented, unless otherwise stated.

(b) Exemptions applied

The following exemptions from the requirements of FRS 102 have been applied in the preparation of these financial statements:

- from requirement to prepare a statement of cash flows as required by paragraph 3.17 (d) of FRS 102;
- from the requirement to present certain financial instrument disclosures, as required by sections 11 and 12 of FRS 12; and
- from the requirement to present a reconciliation of the number of shares outstanding at the beginning and end of period as required by paragraph 4.12(a) (iv) of FRS 102.

(c) Going concern

The financial statements have been prepared on the going concern basis.

The company's ability to continue as a going concern is assessed in conjunction with the ability of the Cubico Sustainable Investments Limited's (the "parent") ability to continue as a going concern. The company's viability is dependent upon the parent's ability and willingness to provide ongoing funds for working capital needs.

The parent has confirmed to the directors that it will continue to provide financial support to enable the company to meet its liabilities as they fall due for the foreseeable future. The parent company's directors have considered the group's cash flow forecast. The directors of the company are satisfied after appropriate consultation with the directors of the group, and review of forecasts and projections, and taking account of reasonably possible changes in trading performance and the current funds available, that the company is able to operate for at least twelve months from the signing of the Financial Statements. For this reason, the directors believe that the company has adequate resources to continue in operational existence and therefore it is appropriate that the company continues to adopt the going concern basis in preparing the Financial Statements.

COVID-19 (Coronavirus)

The COVID-19 pandemic that dominated 2020 continued through 2021 and persists into 2022. Whilst COVID-19 has disrupted life for individuals, businesses and society, given the nature of the company's assets, the pandemic has not had a material impact to operations.

Cubico's crisis management teams and business continuity plans responded swiftly and effectively to the outbreak of COVID-19, taking all possible steps to protect and support its team, contractors and all affected stakeholders. We continue to monitor the risks to our business.

Cubico Brazil Holdings UK Limited

Notes to the Financial Statements (continued)

3. Significant accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated. The company has adopted FRS 102 in these financial statements.

(a) Interest income

Interest income is recognised using the effective interest method. When a loan and receivable is impaired, the company reduces the carrying amount to its recoverable amount, being the estimated future cash flow discounted at the original effective interest rate of the instrument, and continues unwinding the discount as interest income. Interest income on impaired loan and receivables is recognised using the original effective interest rate.

(b) Financial instruments

The company has chosen to adopt both the recognition and measurement provisions and disclosure requirements of Sections 11 and 12 of FRS 102 in respect of financial instruments.

Trade and other receivables

Trade receivables are recognised and carried at the lower of their original invoiced value and recoverable amount. Where the time value of money is material, receivables are carried at amortised cost.

Allowance is made when there is objective evidence that the company will not be able to recover balances in full. Evidence on non-recoverability may include indications that the debtor or company of debtors is experiencing significant financial difficulty, the probability that they will enter bankruptcy or default or delinquency in repayments. Balances are written off when the probability of recovery is assessed as being remote.

(c) Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new ordinary shares or options are shown in equity as a deduction, net of tax, from the proceeds.

(d) Income tax expense

The income tax expense or credit for the period comprises current and deferred tax. Tax is recognised in the income statement except to the extent that it relates to items recognised in other comprehensive income or directly in shareholders' funds. In this case, the tax is also recognised in other comprehensive income or directly in shareholders' funds, respectively.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the balance sheet date in the countries where the company and its subsidiaries operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is recognised on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the balance sheet date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred income tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

Cubico Brazil Holdings UK Limited

Notes to the Financial Statements (continued)

3. Significant accounting policies (continued)

(d) Income tax expense (continued)

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income taxes assets and liabilities relate to income taxes levied by the same taxation authority.

(e) Significant accounting judgements, estimates and assumptions

The preparation of the company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities at the date of the financial statements. Estimates and assumptions are continuously evaluated and are based on management's experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

The company has identified the following areas where significant judgements, estimates and assumptions are required. Further information on each of these areas and how they impact the various accounting policies are described below and also in the relevant notes to the financial statements.

Deferred tax

Deferred taxation is provided in full on timing differences that result in an obligation at the statement of financial position date to pay more tax, or a right to pay less tax, at a future date, at rates expected to apply when they crystallise based on current tax rates and laws that have been enacted or substantively enacted by the statement of financial position date.

Timing differences arise from the inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in the financial statements. Deferred tax assets are recognised to the extent that it is regarded as more likely than not that they will be recovered. Deferred tax assets and liabilities are not discounted.

4. Auditors' Remuneration

Independent auditors' remuneration has been paid by Cubico Sustainable Investments Limited on behalf of all group companies.

	Year ended 31 Dec 2021 £'000	Year ended 31 Dec 2020 £'000
Fees payable to the company's auditors for the audit and audit related services of the company's financial statements	6	6

None of the directors of the company received any remuneration during the year in respect of their services to the company (2020: £nil).

The company had no employees in the current financial year (2020: nil).

Cubico Brazil Holdings UK Limited

Notes to the Financial Statements (continued)

5. Finance income

	Year ended 31 Dec 2021 £'000	Year ended 31 Dec 2020 £'000
Interest income from related parties	250	251
Finance income	250	251

6. Tax on profit

a) Income tax expense

	Year ended 31 Dec 2021 £'000	Year ended 31 Dec 2020 £'000
<i>Current tax charge</i>		
Total current tax charge	-	-
<i>Deferred tax:</i>		
Total deferred tax	-	-
Total tax charge for the year	-	-

b) Reconciliation of the total tax charge

The tax benefit not recognised in the income statement is reconciled to the standard rate of the corporation tax in the UK of 19% (2020: 19%)

The differences are reconciled below:

	Year ended 31 Dec 2021 £'000	Year ended 31 Dec 2020 £'000
Profit for the year before taxation	250	251
Profit for the year before taxation multiplied by the UK standard rate of corporation tax of 19% (2020: 19%)	48	48
Effects of:		
Utilisation of unrecognised tax losses	(48)	(48)
Total tax charge	-	-

In the Spring Budget 2021, the UK Government announced that from 1 April 2023 the corporation tax rate would increase to 25% (rather than remaining at 19%, as previously enacted). This new law was substantively enacted on 24 May 2021.

c) Deferred tax

At the balance sheet date, the company has tax losses of £36,600 (2020 : £287,500) which can be carried forward indefinitely and are available to relieve future profits of the company. In line with the prior year, a deferred tax asset has not been recognised on the basis that there is uncertainty regarding the future profits of the entity.

Cubico Brazil Holdings UK Limited

Notes to the Financial Statements (continued)

7. Trade and other receivables

	31 Dec 2021 £'000	31 Dec 2020 £'000
Amounts owed by group undertakings	4,071	3,821
	<u>4,071</u>	<u>3,821</u>

Amounts owed by group undertakings are unsecured loan notes issued to Cubico Sustainable Investments Limited, repayable on 19 February 2041. The loan notes bear interest rate of 9% per annum.

8. Equity

Called up share capital and share premium account

	31 Dec 2021		
	Number of Shares	Par Value £'000	Share Premium £'000
Ordinary shares			
Fully paid A class shares of £1 each	1,000	1	2,344
Fully paid B class shares of £1 each	1,000	1	-
Total called up share capital and share premium	<u>2,000</u>	<u>2</u>	<u>2,344</u>

	31 Dec 2020		
	Number of Shares	Par Value £'000	Share Premium £'000
Ordinary shares			
Fully paid A class shares of £1 each	1,000	1	2,344
Fully paid B class shares of £1 each	1,000	1	-
Total called up share capital and share premium	<u>2,000</u>	<u>2</u>	<u>2,344</u>

A class ordinary shares carry full economic rights, along with voting rights in all matters except the appointment of directors. B class ordinary shares carry nominal economic rights and provide no voting rights other than in relation to the appointment of directors.

At 31 December 2021, 100% (2020: 100%) of the A and B class ordinary shares were held by Cubico Sustainable Investments Limited.

Cubico Brazil Holdings UK Limited

Notes to the Financial Statements (continued)

9. Events occurring after the reporting date

There were no events subsequent to the reporting period date.

10. Ultimate controlling party

The company is controlled by the immediate parent company, Cubico Sustainable Investments Limited, a company incorporated in England and Wales and domiciled in the United Kingdom.

The company's ultimate controlling party and ultimate parent is Cubico Sustainable Investments GP 1 Limited, a company incorporated in England and Wales and domiciled in the United Kingdom.

11. Related party transactions

	31 Dec 2021	31 Dec 2020
	£'000	£'000
Amounts owed by parent undertaking (note 7)	4,071	3,821
	<u>4,071</u>	<u>3,821</u>

Amounts owed by parent undertaking are unsecured loan notes issued to Cubico Sustainable Investments Limited, repayable on 19 February 2041. The loan notes bear interest rate of 9%.