

Registered number: 09919390

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**METER SERVE 20 LIMITED**

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**ANNUAL REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2019**



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## METER SERVE 20 LIMITED

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### COMPANY INFORMATION

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<b>Directors</b>	H L Pijls S Latus S A Blackburn G M Donoghue J M Cox (appointed 25 February 2020) P A McLelland (appointed 25 February 2020)
<b>Registered number</b>	09919390
<b>Registered office</b>	5th Floor 1 Marsden Street Manchester M2 1HW
<b>Independent auditor</b>	KPMG LLP Chartered Accountants and Statutory Auditor 1 St Peters' Square Manchester M2 3AE
<b>Bankers</b>	HSBC plc 8 Canada Square London E14 5HQ

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**METER SERVE 20 LIMITED**

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## METER SERVE 20 LIMITED

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### STRATEGIC REPORT FOR THE YEAR ENDED 31 DECEMBER 2019

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#### Business review

The company's activities are that of a holding company and therefore interest received on amounts owed from group undertakings are the key measure of performance.

#### Principal risks and uncertainties

The company's financial instruments include amounts owed to group undertakings. The main purpose of these financial instruments is to raise finance for the company's operations.

The existence of these financial instruments exposes the company to a number of financial risks, which are described in more detail below. The directors review and agree policies for managing each of these risks and they are summarised below. These policies have remained unchanged from previous years.

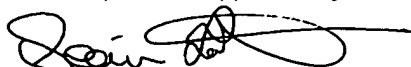
#### Liquidity risk

The company seeks to manage financial risks by ensuring sufficient liquidity is available to meet foreseeable needs and to invest cash assets safely and profitably. Short and long term flexibility is achieved by shareholder subordinated loans.

#### Future developments

The directors are not aware, at the date of this annual report, of any likely major changes in the company's activities in the next financial year.

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



**S Latus**  
Director

Date: 22 May 2020

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## METER SERVE 20 LIMITED

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### DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2019

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The directors present their report and the financial statements for the year ended 31 December 2019.

The business review and principal risks and uncertainties have been included in the Strategic Report.

#### Principal activity

The principal activity of the company is that of a holding company. It holds 100% of the share capital of Meter Fit 20 Limited, whose principal activity is to install domestic sized gas and electricity meters in accordance with its customer agreements.

#### Results

The profit for the year, after taxation, amounted to £Nil (2018: £Nil).

#### Directors

The directors who served during the year and up to the date of this report were:

H L Pijls  
S Latus  
S A Blackburn  
G M Donoghue  
J M Cox (appointed 25 February 2020)  
P A McLelland (appointed 25 February 2020)

#### 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.

#### Brexit

The directors have considered the possible impact of Brexit and are satisfied that there are no material uncertainties based on the current legislative position.

#### Covid-19

The directors have considered the impact of Covid-19 on the Company, more details of which are set out in note 1.3 to the financial statements.

#### Going concern

The directors have prepared the accounts using the going concern assumption, more details of which are set out in Note 1 to the financial statements.

#### Auditor

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

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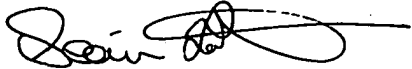
**METER SERVE 20 LIMITED**

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**DIRECTORS' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2019**

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



**S Latus**  
Director

5th Floor  
1 Marsden Street  
Manchester  
M2 1HW  
Date: 22 May 2020

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## METER SERVE 20 LIMITED

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### DIRECTORS' RESPONSIBILITIES STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2019

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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 UK accounting standards and applicable law (UK Generally Accepted Accounting Practice), including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland.

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 UK accounting standards and applicable law (UK Generally Accepted Accounting Practice), including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland.

- select suitable accounting policies and then apply them consistently;
- make judgements and 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;
- 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.

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## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF METER SERVE 20 LIMITED

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### Opinion

We have audited the financial statements of Meter Serve 20 Limited ("the company") for the year ended 31 December 2019 which comprise the Statement of Comprehensive Income, Statement of Financial Position, 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 December 2019
- have been properly prepared in accordance with UK accounting standards, including 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.

### Other information

The directors are responsible for the other information, which comprises the strategic report and the directors' report. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except as explicitly stated below, any form of assurance conclusion thereon.

Our responsibility is to read the other information 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 other information;
- 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 have been prepared in accordance with the Companies Act 2006.



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## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF METER SERVE 20 LIMITED (CONTINUED)

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### 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:

- 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 take advantage of the small companies exemption from the requirement to prepare a strategic report.

We have nothing to report in these respects.

### Directors' responsibilities

As explained more fully in their statement set out on page 4, 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).

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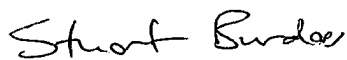
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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF METER SERVE 20 LIMITED (CONTINUED)**

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**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.



**Stuart Burdass (Senior Statutory Auditor)**  
**for and on behalf of KMPG LLP, Statutory Auditor**  
*Chartered Accountants*

1 St. Peters' Square  
Manchester  
M2 3AE

Date: 22.05.20

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**METER SERVE 20 LIMITED**

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**STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 31 DECEMBER 2019**

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The company has not traded during the year. During this period, the company received no income and incurred no expenditure and therefore made neither profit nor loss.

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METER SERVE 20 LIMITED  
REGISTERED NUMBER:09919390

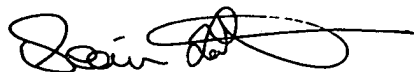
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STATEMENT OF FINANCIAL POSITION  
AS AT 31 DECEMBER 2019

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	Note	2019 £000	2018 £000
<b>Fixed assets</b>			
Investments	4	5	5
		<u>5</u>	<u>5</u>
<b>Total assets less current liabilities</b>		5	5
<b>Net assets</b>		<u>5</u>	<u>5</u>
<b>Capital and reserves</b>			
Called up share capital	5	5	5
		<u>5</u>	<u>5</u>

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



**S Latus**  
Director

Date: 22 May 2020

The notes on pages 11 to 15 form part of these financial statements.

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**METER SERVE 20 LIMITED**

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**STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 DECEMBER 2019**

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	<b>Called up share capital £000</b>	<b>Total equity £000</b>
<b>At 1 January 2018</b>	<b>5</b>	<b>5</b>
<b>Total comprehensive income for the year</b>	<b>-</b>	<b>-</b>
<b>At 1 January 2019</b>	<b>5</b>	<b>5</b>
<b>Total comprehensive income for the year</b>	<b>-</b>	<b>-</b>
<b>At 31 December 2019</b>	<b>5</b>	<b>5</b>

The notes on pages 11 to 15 form part of these financial statements.

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## METER SERVE 20 LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

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#### 1. Accounting policies

##### 1.1 Company information

Meter Serve 20 Limited ("the company") is a private company limited by shares and is domiciled, incorporated and registered in England, in the UK.

The address of its registered office is 5th Floor, 1 Marsden Street, Manchester, M2 1HW and the registered number is 09919390.

##### 1.2 Basis of preparation of financial statements

These financial statements have been prepared in accordance with applicable United Kingdom accounting standards, including Financial Reporting Standard 102 - The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland ('FRS 102'), and with the Companies Act 2006. The financial statements have been prepared on the historical cost basis.

The functional currency of the company is considered to be pounds sterling because that is the currency of the primary economic environment in which the company operates.

The company meets the definition of a qualifying entity under FRS 102 and has therefore taken advantage of the disclosure exemptions available to it. Exemptions have been taken in relation to presentation of a cash flow statement, intra-group transactions and remuneration of key management personnel.

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 2).

The company's controlling party in the UK at the year end was Calisen Group Holdings Limited (formerly CCH1 Limited). Calisen Group Holdings Limited includes the company in its consolidated financial statements which are available to the public and may be obtained from the address given in note 7. On 19 February 2020, as part of a group reorganisation, all shares held in Calisen Group Holdings Limited (formerly CCH1 Limited) were transferred to Calisen plc a newly incorporated entity who therefore became the company's controlling party as set out in note 7.

The company is exempt by virtue of s400 of the Companies Act 2006 from the requirement to prepare group financial statements. These financial statements present information about the company as an individual undertaking and not about its group.

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## METER SERVE 20 LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

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#### 1. Accounting policies (continued)

##### 1.3 Going concern

As set out in the Strategic Report, the company is a holding company with an investment in Meter Fit 20 Limited, a trading subsidiary of Calisen plc (the 'group'), as a result it is reliant on dividend and interest income from its subsidiary company. The financial statements have been prepared on a going concern basis which the directors consider to be appropriate for the following reasons.

The group headed by Calisen plc, of which the company is a part, has prepared cash flow forecasts for a period of at least 12 months from the date of approval of these financial statements which indicate that, taking account of reasonably possible downsides, the group will have sufficient funds, through access to resources derived from its long term contractual revenue streams, funding from its existing facilities and cash resources, to meet its liabilities as they fall due for that period.

The directors of Calisen plc have also indicated their intention to provide additional funding as is necessary for the company to meet its liabilities as they fall due for not less than 12 months from the date of these financial statements and to provide investment as required to enable the company to fulfil its contractual obligations.

As with any company placing reliance on its ultimate parent, there is no guarantee that the support will continue, although, at the date of approval of these financial statements, the directors have no reason to believe that it will not do so. Accordingly, they continue to adopt the going concern basis in the financial statements.

As a holding company, Meter Serve 20 Limited has reviewed its position in light of the Covid-19 situation and given the risks associated with the principal activities of the business the directors do not anticipate any material change in the stated financial position.

##### 1.4 Investments

Investments in its subsidiary are measured at cost less accumulated impairment.

##### 1.5 Interest income

Interest income is recognised in the Statement of Comprehensive Income using the effective interest method.

##### 1.6 Financial Instruments

The company has chosen to adopt Sections 11 and 12 of FRS 102 in respect of financial instruments.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangement entered into.

A financial liability exists where there is a contractual obligation to deliver cash or another financial asset to another entity, or to exchange financial assets or financial liabilities under potentially unfavourable conditions. In addition, contracts which result in the entity delivering a variable number of its own equity instruments are financial liabilities. Shares containing such obligations are classified as financial liabilities.

An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities. Dividends and distributions relating to equity instruments are debited directly to reserves.

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## METER SERVE 20 LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

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#### 1. Accounting policies (continued)

##### 1.6 Financial Instruments (continued)

Financial instruments that are payable or receivable within one year, typically trade payables or receivables, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration, expected to be paid or received.

Financial instruments that constitute a financing transaction are measured, initially and subsequently, at the present value of the future payment discounted at a market rate of interest for a similar debt instrument.

Finance costs are charged to the Statement of Comprehensive Income over the term of the debt using the effective interest rate method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of Comprehensive Income.

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

#### 2. Judgments in applying accounting policies and key sources of estimation uncertainty

The directors have concluded that there are no critical judgements in applying the company's accounting policies or key accounting estimates and assumptions to disclose in the financial statements.

#### 3. Administrative expenses

The audit fee for the current and previous year has been borne by a fellow group undertaking. The auditors received no remuneration for other services provided.

The company had no employees during the current year or previous year.

The directors did not receive any remuneration for their services provided to the company during the current year or previous year.



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METER SERVE 20 LIMITED

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2019

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4. Fixed asset investments

	Investments in subsidiary company £000
<b>Cost or valuation</b>	
At 1 January 2019	5
At 31 December 2019	<u>5</u>
<b>Net book value</b>	
At 31 December 2019	<u>5</u>
At 31 December 2018	<u>5</u>
<b>Subsidiary undertakings</b>	

The company owns 100% of the ordinary share capital of Meter Fit 20 Limited, a company incorporated in the United Kingdom. The registered office of Meter Fit 20 Limited is 5th Floor, 1 Marsden Street, Manchester, United Kingdom, M2 1HW. The principal activity of the subsidiary is to procure and install domestic sized gas meters and electricity meters in accordance with agreements with its customers.

5. Share capital

	2019 £000	2018 £000
<b>Allotted, called up and fully paid</b>		
5,000 (2018 - 5,000) Ordinary shares of £1.00	<u>5</u>	<u>5</u>

6. Related party transactions

The company is a wholly owned subsidiary of Calvin Capital Limited. At the year end, 100% of the company's voting rights are controlled within the group headed by Calisen Group Holdings Limited (formerly CCH1 Limited). The company has therefore not disclosed transactions or balances with entities which form part of the group. The consolidated financial statements of Calisen Group Holdings Limited (formerly CCH1 Limited), within which this company is included, can be obtained from the address given in note 7.

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## METER SERVE 20 LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

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#### 7. Controlling party

As at 31 December 2019, the immediate parent company of Calisen Group Holdings Limited was Evergreen Energy Limited, a company registered in Jersey. The registered office address of Evergreen Energy Limited is 4th Floor, St.Paul's Gate, 22-24 New Street, St. Helier, Jersey. The ultimate controlling entity of Evergreen Energy Limited was KKR Infrastructure II Limited, which controls and manages, and is the General Partner of a Global Infrastructure Fund of the investment business of KKR & Co Inc., which is quoted on the New York Stock Exchange. The registered office address of KKR Infrastructure II Limited is PO Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands.

On 12 February 2019, Calisen plc undertook an initial public offering (IPO) on the London Stock Exchange for a proportion of its share capital. On 19 February 2020, as part of a post-IPO group reorganisation, all shares held in Calisen Group Holdings Limited (formerly CCH1 Limited) by Evergreen Energy Limited were transferred to Calisen plc. KKR Infrastructure II Limited remains the ultimate controlling entity of KKR Evergreen Aggregator L.P., which is an indirect parent company of Calisen Group Holdings Limited and a major shareholder of Calisen plc.

The smallest and largest group in which the results of the company are consolidated is that headed by Calisen plc. The consolidated financial statements of this group are available to the public and may be obtained from 5th Floor, 1 Marsden Street, Manchester, M2 1HW.

#### 8. Post balance sheet events

On 12th February 2020 Meter Serve 20 Limited received a shareholder loan of £52,500,000 from its parent Calvin Capital Limited which it subsequently issued to its immediate subsidiary Meter Fit 20 Limited. The shareholder loan will incur and receive interest of 8% per annum under the loan agreement.