

**BASALT INFRASTRUCTURE PARTNERS II (UK) 2 LIMITED**  
**DIRECTORS' REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2019**

**REGISTERED NUMBER - 10387333**

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**Basalt Infrastructure Partners II (UK) 2 Limited**

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## **Basalt Infrastructure Partners II (UK) 2 Limited**

### **MANAGEMENT AND ADMINISTRATION**

#### **Directors**

Michael Cowell (appointed 21 September 2016)  
Robert Gregor (appointed 21 September 2016)

#### **Registered Address**

C/o Aztec Financial Services (UK) Limited  
Forum 4, Solent Business Park  
Parkway South  
Whiteley  
Fareham  
England  
PO15 7AD

#### **Administrator**

Aztec Financial Services (Guernsey) Limited  
East Wing  
Trafalgar Court  
Les Banques  
St. Peter Port  
Guernsey  
GY1 3PP

## **Basalt Infrastructure Partners II (UK) 2 Limited**

### **DIRECTORS' REPORT**

The Directors submit herewith their report and the unaudited financial statements of Basalt Infrastructure Partners II (UK) 2 Limited (the 'Company') for the year ended 31 December 2019.

#### **Principal activity and review of the business**

The Company was incorporated in England and Wales on 21 September 2016. The purpose of the Company was to act as the initial limited partner of Basalt Infrastructure Partners II A L.P., Basalt Infrastructure Partners II B L.P., Basalt Infrastructure Partners II C L.P., and Basalt Infrastructure Partners II D L.P. (together the "Parallel Funds"). The Company ceased to be the initial limited partner of the Parallel Funds on 17 October 2016. The Company is also one of the designated members of Basalt Infrastructure Partners II GP 2 LLP, which in turn acts as a passive general partner to the Parallel Funds and BIP II A Project Helios AIV (I) LP and BIP II A Project Helios AIV (II) LP.

#### **Companies subject to the small companies regime**

The Company qualifies as a small company due to satisfying the conditions under the Companies Act 2006.

#### **Results and dividends**

The Statement of Comprehensive Income for the year is set out on page 5. The Directors do not propose a dividend for the year ended 31 December 2019 (2018: US\$nil).

#### **Directors**

The Directors during the year ended 31 December 2019 and up to the date of this report are:

Michael Cowell (appointed 21 September 2016)

Robert Gregor (appointed 21 September 2016)

No remuneration was paid to any Director during the year.

#### **Employees**

The Company has no employees.

#### **Statement of Directors' responsibilities**

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

The Companies Act 2006 required the Directors to prepare financial statements for each financial period. Under that law the Directors have elected to prepare the Company financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards), including Financial Reporting Standard 102 Section 1A: The Financial Reporting Standard Applicable in the UK and Republic of Ireland for smaller entities ('FRS 102 Section 1A').

Under the Companies Act 2006, 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;

**Basalt Infrastructure Partners II (UK) 2 Limited**

**DIRECTORS' REPORT (continued)**

**Statement of Directors' responsibilities (continued)**

- make judgements and estimates that are reasonable and prudent;
- state whether applicable United Kingdom Accounting Standards, including FRS 102 have been followed, subject to any material departures disclosed and explained in the financial statements;
- notify its shareholders in writing about the use of disclosure exemptions of FRS 102 used in the preparation of financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

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

This report has been prepared in accordance with the special provisions applicable small companies within Part 15 of the Companies Act 2006. As such no Strategic Report, a Statement of Cash Flows and a Statement of Changes in Equity have not been prepared.

By order of the Directors:



**Michael Cowell**

## Basalt Infrastructure Partners II (UK) 2 Limited

### STATEMENT OF COMPREHENSIVE INCOME

For the year ended 31 December 2019

	Year ended 31 December 2019 \$	Year ended 31 December 2018 \$
<b><u>Income</u></b>		
(Loss)/gain on foreign exchange	(28)	29
	<u>(28)</u>	<u>29</u>
<b><u>Expenses</u></b>		
Administration fees	(682)	(637)
Tax compliance fees	-	(1,052)
Other expenses	(18)	-
	<u>(700)</u>	<u>(1,689)</u>
<b>Total Comprehensive Loss</b>	<u><u>(728)</u></u>	<u><u>(1,660)</u></u>

The notes on pages 7 to 8 form part of these financial statements.

## Basalt Infrastructure Partners II (UK) 2 Limited

### STATEMENT OF FINANCIAL POSITION

As at 31 December 2019

	Note	31 December 2019 \$	31 December 2018 \$
<b>Fixed Assets</b>			
Investment		1	1
Debtors: amounts falling due after one year		1	1
		<u>2</u>	<u>2</u>
<b>Non-Current Liabilities</b>			
Creditors: amounts falling due after one year		1	1
Accounts payable and accrued expenses		2,388	1,660
		<u>2,389</u>	<u>1,661</u>
<b>Total Assets Less Liabilities</b>		<u>(2,387)</u>	<u>(1,659)</u>
<b>Capital and Reserves</b>			
Called-up share capital	4	1	1
Retained earnings		(2,388)	(1,660)
<b>Total Shareholder's funds</b>		<u>(2,387)</u>	<u>(1,659)</u>

For the year ended 31 December 2019, the Company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies. The members have not required the Company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The Directors acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and for the preparation of accounts.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

These financial statements on pages 5 to 8 were authorised for issue by the Board on 10 SEPTEMBER 2020 and were signed on their behalf by:



**Michael Cowell**  
**Board of Directors**  
**Basalt Infrastructure Partners II (UK) 2 Limited**  
**Registration number - 10387333**

The notes on pages 7 to 8 form part of these financial statements.

## **Basalt Infrastructure Partners II (UK) 2 Limited**

### **NOTES TO THE FINANCIAL STATEMENTS**

**For the year ended 31 December 2019**

#### **1. General information**

Basalt Infrastructure Partners II (UK) 2 Limited (the "Company") was incorporated in England and Wales on 21 September 2016. The purpose of the Company was to act as the initial limited partner of Basalt Infrastructure Partners II A L.P., Basalt Infrastructure Partners II B L.P., Basalt Infrastructure Partners II C L.P., and Basalt Infrastructure Partners II D L.P. (together the "Parallel Funds"). The Company ceased to be the initial limited partner of the Parallel Funds on 17 October 2016. The Company is also one of the designated members of Basalt Infrastructure Partners II GP 2 LLP, which in turn acts as a passive general partner to the Parallel Funds and BIP II A Project Helios AIV (I) LP and BIP II A Project Helios AIV (II) LP.

The address of its registered office is Aztec Financial Services (UK) Ltd, Forum 4, Solent Business Park, Parkway South, Whiteley, Fareham, England, PO15 7AD.

#### **2. Statement of compliance**

The financial statements of the Company have been prepared in compliance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards), including Financial Reporting Standard 102 Section 1A: The Financial Reporting Standard Applicable in the UK and Republic of Ireland for smaller entities ('FRS 102 Section 1A') and company law.

#### **3. Summary of significant accounting policies**

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been applied consistently in dealing with items which are considered material in relation to the Company's financial statements, unless otherwise stated.

##### **(a) Basis of preparation**

The financial statements are prepared on a going concern basis, under the historic cost convention and in accordance with FRS 102 Section 1A.

The preparation of financial statements in conformity with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company's accounting policies. The Directors are of the opinion that there are no material areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements.

##### **(b) Exemptions for qualifying entities under FRS 102**

These financial statements have been prepared in accordance with the special provisions relating to small companies within FRS 102 Section 1A including exemption from preparing a Strategic Report, a Statement of Cash Flows and a Statement of Changes in Equity.

##### **(c) Consolidated financial statements**

The Company is a wholly owned subsidiary of its immediate parent, Basalt Infrastructure Partners LLP. The Company is incorporated in the consolidated financial statements of Basalt Infrastructure Partners LLP, the financial statements of which are publicly available on Companies House.

These financial statements are the Company's separate financial statements.

##### **(d) Foreign currency**

The Company's functional and presentational currency is United States Dollars ("US\$").



## Basalt Infrastructure Partners II (UK) 2 Limited

### NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2019

#### 3. Summary of significant accounting policies (continued)

(e) **Statement of Cash Flows**

There was no activity in the Statement of Cash Flows for the year ended 31 December 2019, and consequently a Statement of Cash Flows has not been disclosed.

(f) **Investment**

The investment represents the Company's member capital in Basalt Infrastructure Partners II GP 2 LLP, a related party. The investment is a basic financial asset, initially recognised at transaction price and subsequently measured at cost less impairment.

(g) **Related party transactions**

The Company discloses transactions with related parties which are not wholly owned with the same group. It does not disclose transactions with members of the same group that are wholly owned.

#### 4. Called-up share capital

	31 December 2019 US\$	31 December 2018 US\$
<b>Allotted and un-paid (£1 per share)</b>		
<b>At 1 January</b>	1	1
Issued during the period - 1 share	-	-
<b>At 31 December</b>	<u>1</u>	<u>1</u>

#### 5. Related party transactions

The Company is exempt from disclosing related party transactions as they are solely with other entities that are wholly owned within the Group.

#### 6. Controlling party

The immediate parent of the Company is Basalt Infrastructure Partners LLP. The members of Basalt Infrastructure Partners LLP are considered to be the ultimate controlling party of the Company.

#### 7. Post balance sheet events

There are no post balance sheet events.