

REGISTERED NUMBER: 11246297 (England and Wales)

SGN Belvedere Limited

Directors' Report and

Financial Statements for the Year Ended 31 March 2020



SGN Belvedere Limited (Registered number: 11246297)

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for the Year Ended 31 March 2020

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SGN Belvedere Limited

Company Information
for the Year Ended 31 March 2020

DIRECTORS:

Derrick Davidson Allan
Michael Carmedy
Simon David Reilly
Richard Peter Garvey

SECRETARY:

Paul Lomas

REGISTERED OFFICE:

St Lawrence House
Station Approach
Horley
Surrey
RH6 9HJ

REGISTERED NUMBER:

11246297 (England and Wales)

AUDITOR:

KPMG LLP, Statutory Auditor
Chartered Accountants
15 Canada Square
London
E14 5GL

SGN Belvedere Limited (Registered number: 11246297)

Directors' Report
for the Year Ended 31 March 2020

The Directors present their report and the audited financial statements for SGN Belvedere Limited (the "**Company**") in respect of the year ended 31 March 2020. 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**".

REVIEW OF BUSINESS

Turnover for the year ended 31 March 2020 was £-k (2019: £-k). Operating loss for the year was £1k (2019: £-k).

The property portfolio owned by the company consists of land and building occupied by other SGN Place Ltd subsidiary companies and surplus properties and land. The Company undertakes remediation work on sites contaminated by former gas works use, working with interested parties to return the land to the beneficial use of the community. The company manages this risk through the employment of internal and external environmental experts.

FUTURE DEVELOPMENTS

The Directors expect that the current activities of the Company will continue for the foreseeable future.

EVENTS SINCE THE END OF THE YEAR

Information relating to events since the end of the year is given in the notes to the financial statements.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 April 2019 to the date of this report.

Derrick Davidson Allan
Michael Carmedy
Simon David Reilly
Richard Peter Garvey

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 other member of the Group 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 INSURANCE AND INDEMNITIES

The Directors of the Company have the benefit of the indemnity provisions in the Company's Articles of Association. The Directors have been granted a qualifying third party indemnity provision which was in force throughout the year. In addition, SGN has purchased and maintained throughout the year Directors' and officers' liability insurance in respect of itself, the Group, the Directors and other senior executives of the Group.

SGN Belvedere Limited (Registered number: 11246297)

Directors' Report
for the Year Ended 31 March 2020

PRINCIPAL RISKS AND UNCERTAINTIES

The Board regularly reviews the financial requirements of the Company and the risks associated therewith. Company operations are primarily financed from retained earnings and short to medium term borrowings.

Whilst the full implications of leaving the EU remain unknown there is some uncertainty in the industry, in particular a potential change in demand for land and property. There also exist other potential downside scenarios, particularly in the short term, as a result of the COVID pandemic. Despite these uncertainties, as of the date of this report, the Group continues to see strong demand for the land in its portfolio with several transactions completing across the wider group during this period.

Like all property companies, SGN Belvedere Limited is exposed to changes in the property market, however adequate controls are in place. The Board regularly reviews and updates the forecast performance of the Company.

GOING CONCERN

The Company's financial position and liquidity position are set out in the Balance Sheet.

The Directors have considered the possible downside scenarios as a result of COVID. However, despite the potential short-term impacts to property sales, there remains significant value in the land portfolio owned and managed by the company which supports the continuation of the company's trade.

The directors have prepared cash flow forecasts for a period of at least twelve months from the date of approval of these financial statements which indicate that, taking account of reasonably possible downsides, the company will have sufficient funds to meet its liabilities as they fall due for that period.

On the basis of the Directors' assessment of the Company's financial position and of the enquiries made of the Directors of the parent Company, the Directors have a reasonable expectation that the Company will be able to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the annual report and financial statements.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITOR

The auditors for the year 31 March 2020 were KPMG LLP.

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.

A selection process has been completed by Senior Management and the Audit Committee on behalf of the Board and EY have been selected by the Board as the new Statutory Auditors in respect of the year ending 31 March 2021. KPMG LLP intend to resign as Statutory Auditors upon conclusion of the 2020 statutory audit.

SGN Belvedere Limited (Registered number: 11246297)

Directors' Report
for the Year Ended 31 March 2020

This report has been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

BY ORDER OF THE BOARD:

DocuSigned by:

FCB437782CDA44C...
Simon David Reilly - Director

13 July 2020

SGN Belvedere Limited (Registered number: 11246297)

Directors' Responsibilities Statement
for the Year Ended 31 March 2020

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

Company law requires the directors to prepare financial statements for each financial year. Under that law 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 Belvedere Limited

Opinion

We have audited the financial statements of SGN Belvedere Limited ("the company") for the year ended 31 March 2020, 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 2020 and of its loss for the period 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 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.

Directors' report

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

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

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

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 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.

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.



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

13 July 2020

SGN Belvedere Limited (Registered number: 11246297)**Profit and Loss Account**
for the Year Ended 31 March 2020

	Notes	Year Ended 31.3.20 £'000	Period 9.3.18 to 31.3.19 £'000
TURNOVER		-	-
Administrative expenses		(1)	-
OPERATING LOSS	3	(1)	-
Interest payable and similar expenses		(62)	-
LOSS BEFORE TAXATION		(63)	-
Tax on loss	4	12	-
LOSS FOR THE FINANCIAL YEAR		(51)	-

The notes on pages 12 to 17 form part of these financial statements

SGN Belvedere Limited (Registered number: 11246297)**Statement of Comprehensive Income**
for the Year Ended 31 March 2020

	Notes	Year Ended 31.3.20 £'000	Period 9.3.18 to 31.3.19 £'000
LOSS FOR THE YEAR		(51)	-
OTHER COMPREHENSIVE INCOME		-	-
TOTAL COMPREHENSIVE LOSS FOR THE YEAR		(51)	-

The notes on pages 12 to 17 form part of these financial statements

SGN Belvedere Limited (Registered number: 11246297)Balance Sheet
31 March 2020

	Notes	2020 £'000	2019 £'000
CURRENT ASSETS			
Stocks	5	5,739	5,764
Debtors	6	12	-
		<u>5,751</u>	<u>5,764</u>
CREDITORS			
Amounts falling due within one year	7	(4,663)	(4,582)
NET CURRENT ASSETS		<u>1,088</u>	<u>1,182</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		1,088	1,182
PROVISIONS FOR LIABILITIES	8	(1,139)	(1,182)
NET LIABILITIES		<u>(51)</u>	<u>-</u>
CAPITAL AND RESERVES			
Called up share capital	9	-	-
Retained earnings	10	(51)	-
SHAREHOLDERS' FUNDS		<u>(51)</u>	<u>-</u>

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

The financial statements were approved by the Board of Directors and authorised for issue on 13 July 2020 and were signed on its behalf by:

DocuSigned by:

 FCB437782CDA44C...
 Simon David Reilly - Director

SGN Belvedere Limited (Registered number: 11246297)**Statement of Changes in Equity**
for the Year Ended 31 March 2020

	Called up share capital £'000	Retained earnings £'000	Total equity £'000
Profit for the period	-	-	-
Balance at 31 March 2019	-	-	-
Deficit for the year	-	(51)	(51)
Total comprehensive loss	-	(51)	(51)
Balance at 31 March 2020	-	(51)	(51)

The notes on pages 12 to 17 form part of these financial statements

SGN Belvedere Limited (Registered number: 11246297)

Notes to the Financial Statements
for the Year Ended 31 March 2020

1. **ACCOUNTING POLICIES**

General information and basis of preparation

SGN Belvedere 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 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 2020. The comparative figures are for the period ended 31 March 2019.

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 Belvedere 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.

The immediate parent undertaking is SGN Place Limited. The ultimate parent undertaking is Scotia Gas Networks Limited, a Company registered in England and Wales, and the financial statements of the Company are included in the consolidated financial statements of Scotia Gas Networks Limited which can be obtained from the address above. Consequently, the Company has taken exemptions available under FRS 102 in relation to financial instruments, intra-group transactions and remuneration of key management personnel.

Going concern

Notwithstanding a loss for the year ended 31 March 2020 of £51k, the financial statements have been prepared on a going concern basis which the directors consider to be appropriate for the following reasons.

The directors have prepared cash flow forecasts for a period of at least twelve months from the date of approval of these financial statements which indicate that, taking account of reasonably possible downsides, the company will have sufficient funds, through funding from its ultimate parent company, Scotia Gas Networks Limited, to meet its liabilities as they fall due for that period.

The considerations made by the Directors include severe but plausible downside scenarios that the pandemic can have on the business. These downside scenarios include, most notably, the impact of decreased property sales.

Those forecasts are dependent on the company's parent company, SGN Place Limited, not seeking repayment of the amounts currently due to them, which at 31 March 2020 amounted to £4,583k and providing additional financial support during that period. SGN Place Limited has indicated its intention to continue to make available such funds as are needed by the company, and that it does not intend to seek repayment of the amounts due at the balance sheet date, for the period covered by the forecasts. As with any company placing reliance on other group entities for financial support, the directors acknowledge that there can be no certainty that this support will continue although, at the date of approval of these financial statements, they have no reason to believe that it will not do so.

SGN Belvedere Limited (Registered number: 11246297)

Notes to the Financial Statements - continued
for the Year Ended 31 March 2020

Consequently, the directors are confident that the company will have sufficient funds to continue to meet its liabilities as they fall due for at least 12 months from the date of approval of the financial statements and therefore have prepared the financial statements on a going concern basis.

Stocks

Stocks consist of land in the course of remediation, sale, or development and is measured at the lower of cost or net realisable value.

Land is held for remediation and development prior to sale in the ordinary course of business and in accordance with the company's principal activity, and as such is recognised as trading stock.

In addition stocks include a decontamination provision for the expected future cost to demolish any gas holders or site and to remediate land to a statutory level.

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 information 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 information.

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.

SGN Belvedere Limited (Registered number: 11246297)**Notes to the Financial Statements - continued**
for the Year Ended 31 March 2020**1. ACCOUNTING POLICIES - continued****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.

Interest payable

Interest payable and similar expenses includes interest payable on loans from group undertakings and unwinding of the discount on provisions. Interest payable is recognised in profit or loss as it accrues, using the effective interest method.

2. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Company's accounting policies, which are described in note 1, the directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the year in which the estimate is revised if the revision affects only that year, or in the year of the revision and future years if the revision affects both current and future years.

Key source of estimation uncertainty

Work in progress - in assessing the valuation of the land held within work in progress an element of estimation is required due to fluctuations in market values.

Environmental provision - in assessing the degree of contamination at the various sites an element of estimation is required due to elements of the contamination being underground. The discount rate is also a source of estimation.

Demolition provision - in assessing the cost of holder demolition an element of estimation is required due to fluctuations in future costs and scrap value. The discount rate is also a source of estimation.

3. OPERATING LOSS

The operating loss is stated after charging:

	Year Ended	Period
	31.3.20	9.3.18 to 31.3.19
	£'000	£'000
Auditor's remuneration for the audit of these financial statements	6	5
	<u> </u>	<u> </u>

SGN Belvedere Limited (Registered number: 11246297)**Notes to the Financial Statements - continued**
for the Year Ended 31 March 2020**4. TAXATION****Analysis of the tax credit**

The tax credit on the loss for the year was as follows:

	Year Ended 31.3.20 £'000	Period 9.3.18 to 31.3.19 £'000
Deferred tax	(12)	-
Tax on loss	(12)	-

UK corporation tax has been charged at 19% (2019 - 19%).

Reconciliation of total tax charge included in profit and loss

The tax assessed for the year is the same as the standard rate of corporation tax in the UK.

	Year Ended 31.3.20 £'000	Period 9.3.18 to 31.3.19 £'000
Loss before tax	(63)	-
Loss multiplied by the standard rate of corporation tax in the UK of 19% (2019 - 19%)	(12)	-
Total tax credit	(12)	-

The deferred tax position is due to a temporary differences arising from the unwinding of the discounting of the environmental and demolition provisions.

During the prior period, properties were transferred from Southern Gas Networks plc and Scotland Gas Networks plc, companies within the SGN Group. Immediately following the transfer, the properties were appropriated to stock in line with the Company's accounting policy, and the tax loss that resulted on transfer was crystallised.

5. STOCKS

	2020 £'000	2019 £'000
Work-in-progress	5,739	5,764

The value of work in progress and provisions is based upon the company's best estimate of the timing of works and site sale as of the year end. This estimate may change due to external factors such as property market conditions.

SGN Belvedere Limited (Registered number: 11246297)Notes to the Financial Statements - continued
for the Year Ended 31 March 2020**6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2020 £'000	2019 £'000
Deferred tax asset	12	-

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020 £'000	2019 £'000
Amounts owed to group undertakings	4,663	4,582

8. PROVISIONS FOR LIABILITIES

	2020 £'000	2019 £'000
Other provisions		
Environmental provisions	172	173
Demolition provision	967	1,009
	1,139	1,182

	Deferred tax £'000	Environmen tal and demolition £'000
Balance at 1 April 2019	-	1,182
Provided during year	-	(80)
Unwinding of discounted amount	-	62
Utilised during year	-	(25)
Net movement in deferred tax	(12)	-
Balance at 31 March 2020	(12)	1,139

The environmental provision represents the Directors' best estimate of environmental restoration costs, where the Company has a legal obligation to restore sites at the balance sheet date. The demolition provision relates to the demolition of gasholders held in stock. The provisions have been discounted and are stated at the present value of the expenditure expected to be required to settle the obligations. The provisions are expected to be utilised over the next two years.

9. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2020 £	2019 £
1	ordinary	£1	1	1

SGN Belvedere Limited (Registered number: 11246297)Notes to the Financial Statements - continued
for the Year Ended 31 March 2020**10. RESERVES**

	Retained earnings £'000
Deficit for the year	(51)
At 31 March 2020	(51)

11. RELATED PARTY DISCLOSURES

In accordance with section 33 of FRS 102 'Related party disclosures' the Company is exempt from disclosing transactions with entities that are part of the Group qualifying as related parties, as it is a wholly owned subsidiary of a parent, Scotia Gas Networks Limited, which prepares consolidated financial statements which are publicly available. The transactions with the shareholders of the parent are disclosed.

12. SUBSEQUENT EVENTS

There are no subsequent events to report.

13. PARENT COMPANY

The immediate parent undertaking is SGN Place Limited. The 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 2016 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.