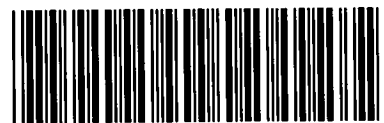


TRANSMISSION INVESTMENT LLP
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2017

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COMPANIES HOUSE

TRANSMISSION INVESTMENT LLP

LIMITED LIABILITY PARTNERSHIP INFORMATION

Designated members

Dr C M J Veal
Mr M A Lee

Limited liability partnership number

OC361565

Registered office

17th Floor
88 Wood Street
London
EC2V 7DA

Accountants

Croucher Needham (Essex) LLP
Market House
10 Market Walk
Saffron Walden
Essex
CB10 1JZ

TRANSMISSION INVESTMENT LLP

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TRANSMISSION INVESTMENT LLP

MEMBERS' REPORT

FOR THE YEAR ENDED 5 APRIL 2017

The members present their annual report and financial statements for the year ended 5 April 2017.

Principal activities

The principal activity of the limited liability partnership continued to be that of investment management in infrastructure assets.

Members' drawings, contributions and repayments

The members may on account of their respective Priority Profit Shares in the relevant accounting period make monthly drawings of such amounts as may from time to time be determined by the members.

Within one month after the dates on which the accounts have been approved by the LLP, in respect of each accounting period, any member who is shown in the accounts to have drawn any amount in excess of his share of profits for the period, will refund that excess to the LLP as soon as is reasonably practicable, together with interest on that amount at 4% above the base rate of Barclays Bank, for the period from the date when he is requested by the other members to make the refund to the date of repayment.

Unless otherwise determined by the members, if a member is shown in the accounts in respect of any account period to have drawn an amount less than his share of profits, that undrawn balance will be credited within one month after the date on which the accounts have been approved by the LLP, to his capital account with the LLP, together with interest on that amount at 4% above the base rate of Barclays Bank from such date as is determined by the members to the date of repayment.

Amounts from time to time credited to a member's capital account with the LLP will be owed by the LLP to that member. When the accounts for each accounting period have been approved, each member shall be paid the amount of the credit balance on his current account, as shown in those accounts at the times and in the instalments determined by the members.

Except as expressly provided in the membership agreement, no member will be entitled to any interest on any undrawn balance of his share of the profits.

Designated members

The designated members who held office during the year and up to the date of signature of the financial statements were as follows:

Dr C M J Veal

Mr M A Lee

TRANSMISSION INVESTMENT LLP

MEMBERS' REPORT (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2017

Statement of members' responsibilities

The members are responsible for preparing the annual report and the financial statements in accordance with applicable law and regulations.

Company law (as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008) requires the members to prepare financial statements for each financial year. Under that law the members have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice. Under company law (as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008) the members 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 limited liability partnership and of the profit or loss of the limited liability partnership for that period. In preparing these financial statements, the members are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the limited liability partnership will continue in business.

The members are responsible for keeping adequate accounting records that are sufficient to show and explain the limited liability partnership's transactions and disclose with reasonable accuracy at any time the financial position of the limited liability partnership and enable them to ensure that the financial statements comply with the Companies Act 2006 (as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008). They are also responsible for safeguarding the assets of the limited liability partnership 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 relating to small companies within Part 15 of the Companies Act 2006.

On behalf of the members



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Dr C M J Veal
Designated Member

24 August 2017

TRANSMISSION INVESTMENT LLP

REPORT TO THE MEMBERS ON THE PREPARATION OF THE UNAUDITED STATUTORY ACCOUNTS OF TRANSMISSION INVESTMENT LLP

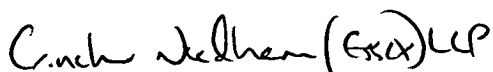
In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Transmission Investment LLP for the year ended 5 April 2017 set out on pages 4 to 13 from the limited liability partnership's accounting records and from information and explanations you have given us.

As a practising member firm of the Association of Chartered Certified Accountants, we are subject to its ethical and other professional requirements which are detailed at <http://www.accaglobal.com/en/member/professional-standards/rules-standards/acca-rulebook.html>.

This report is made solely to the limited liability partnership's members of Transmission Investment LLP, as a body, in accordance with the terms of our engagement letter dated 24 February 2012. Our work has been undertaken solely to prepare for your approval the financial statements of Transmission Investment LLP and state those matters that we have agreed to state to the limited liability partnership's members of Transmission Investment LLP, as a body, in this report in accordance with the requirements of the Association of Chartered Certified Accountants as detailed at http://www.accaglobal.com/content/dam/ACCA_Global/Technical/fact/technical-factsheet-163.pdf. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Transmission Investment LLP and its members as a body, for our work or for this report.

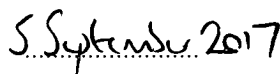
It is your duty to ensure that Transmission Investment LLP has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Transmission Investment LLP. You consider that Transmission Investment LLP is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Transmission Investment LLP. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.



Croucher Needham (Essex) LLP

Chartered Certified Accountants



Market House
10 Market Walk
Saffron Walden
Essex
CB10 1JZ

TRANSMISSION INVESTMENT LLP

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 5 APRIL 2017

	Notes	2017 £	2016 £
Administrative expenses		(5,991)	(15,908)
Interest receivable and similar income	4	181,666	1,187,357
Interest payable and similar expenses		-	(4)
Profit for the financial year before taxation		175,675	1,171,445
Profit for the financial year before members' remuneration and profit shares		175,675	1,171,445
Profit for the financial year before members' remuneration and profit shares		175,675	1,171,445
Members' remuneration charged as an expense	3	(181,666)	(287,333)
(Loss)/profit for the financial year available for discretionary division among members		(5,991)	884,112

TRANSMISSION INVESTMENT LLP

BALANCE SHEET

AS AT 5 APRIL 2017

	Notes	2017 £	£	2016 £	£
Fixed assets					
Investments	5		501		501
Current assets					
Debtors	6	65		15,242	
Cash at bank and in hand		24,353		52,706	
		<u>24,418</u>		<u>67,948</u>	
Creditors: amounts falling due within one year	7	<u>(13,796)</u>		<u>(51,335)</u>	
Net current assets			10,622		16,613
Total assets less current liabilities			<u>11,123</u>		<u>17,114</u>
Represented by:					
Loans and other debts due to members within one year	8				
Amounts due in respect of profits			(5,991)		(369,501)
Other amounts			17,014		386,515
			<u>11,023</u>		<u>17,014</u>
Members' other interests	8				
Members' capital classified as equity			100		100
			<u>11,123</u>		<u>17,114</u>
Total members' interests	8				
Loans and other debts due to members			11,023		17,014
Members' other interests			100		100
			<u>11,123</u>		<u>17,114</u>

TRANSMISSION INVESTMENT LLP

BALANCE SHEET (CONTINUED)

AS AT 5 APRIL 2017

For the financial year ended 5 April 2017 the limited liability partnership was entitled to exemption from audit under section 477 of the Companies Act 2006 (as applied by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008) relating to small limited liability partnerships.

The members acknowledge their responsibilities for complying with the requirements of the Act (as applied to limited liability partnerships) with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the provisions applicable to limited liability partnerships subject to the small limited liability partnerships' regime.

The financial statements were approved by the members and authorised for issue on 24 August 2017 and are signed on their behalf by:



Dr C M J Veal
Designated member

Limited Liability Partnership Registration No. OC361565

TRANSMISSION INVESTMENT LLP

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 5 APRIL 2017

	Notes	Members' capital £	Other reserves £	Total £
Balance at 6 April 2015		70	-	70
Profit and total comprehensive income for the year		-	884,112	884,112
Members' capital introduced	8	65	-	65
Members' capital redeemed	8	(35)	-	(35)
Profit allocations		-	(884,112)	(884,112)
Balance at 5 April 2016		100	-	100
Profit and total comprehensive income for the year		-	(5,991)	(5,991)
Profit allocations		-	5,991	5,991
Balance at 5 April 2017		100	-	100

TRANSMISSION INVESTMENT LLP

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2017

1 Accounting policies

Limited liability partnership information

Transmission Investment LLP is a limited liability partnership incorporated in England and Wales. The registered office is 17th Floor, 88 Wood Street, London, EC2V 7DA.

The limited liability partnership's principal activities are disclosed in the Members' Report.

1.1 Accounting convention

These financial statements have been prepared in accordance with the Statement of Recommended Practice "Accounting by Limited Liability Partnerships" issued in January 2017, together with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the limited liability partnership. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

These financial statements for the year ended 5 April 2017 are the first financial statements Transmission Investment LLP prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Ireland. The date of transition to FRS 102 was 6 April 2015. As a result of the transition to FRS 102, there has been no effect on the previously reported financial position or performance of the company.

The LLP is exempt from the requirement to prepare group accounts, as both it and the group headed by it, as it qualifies as small, as set out in section 383 of the Companies Act 2006, and the group is not an ineligible group as set out in section 384 of the Act.

1.2 Members' participating interests

Members' participation rights are the rights of a member against the LLP that arise under the members' agreement (for example, in respect of amounts subscribed or otherwise contributed remuneration and profits).

Members' participation rights in the earnings or assets of the LLP are analysed between those that are, from the LLP's perspective, either a financial liability or equity, in accordance with section 22 of FRS 102. A member's participation rights including amounts subscribed or otherwise contributed by members, for example members' capital, are classed as liabilities unless the LLP has an unconditional right to refuse payment to members, in which case they are classified as equity.

All amounts due to members that are classified as liabilities are presented within 'Loans and other debts due to members' and, where such an amount relates to current year profits, they are recognised within 'Members' remuneration charged as an expense' in arriving at the relevant year's result. Undivided amounts that are classified as equity are shown within 'Members' other interests'. Amounts recoverable from members are presented as debtors and shown as amounts due from members within members' interests.

Where there exists an asset and liability component in respect of an individual member's participation rights, they are presented on a gross basis unless the LLP has both a legally enforceable right to set off the recognised amounts, and it intends either to settle on a net basis or to settle and realise these amounts simultaneously, in which case they are presented net.

TRANSMISSION INVESTMENT LLP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2017

1 Accounting policies

Once an unavoidable obligation has been created in favour of members through allocation of profits or other means, any undrawn profits remaining at the reporting date are shown as 'Loans and other debts due to members' to the extent they exceed debts due from a specific member.

1.3 Fixed asset investments

Interests in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

A subsidiary is an entity controlled by the limited liability partnership. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

1.4 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.5 Financial instruments

The limited liability partnership has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the limited liability partnership's statement of financial position when the limited liability partnership becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset and the net amounts presented in the financial statements when there is a legally 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.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

TRANSMISSION INVESTMENT LLP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2017

2 Employees

The average number of persons (excluding members) employed by the partnership during the year was nil (2016: nil).

3 Members' remuneration

	2017 Number	2016 Number
The average number of members during the year was	2	3
	2017 £	2016 £
Profit attributable to the member with the highest entitlement	141,666	132,333
Average members remuneration	90,833	95,778
	2017 £	2016 £
Automatic division of profits	181,666	287,333

4 Interest receivable and similar income

	2017 £	2016 £
Interest receivable and similar income includes the following:		
Income from shares in group undertakings	181,666	1,187,333

5 Fixed asset investments

	2017 £	2016 £
Investments	501	501

TRANSMISSION INVESTMENT LLP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2017

5 Fixed asset investments

Movements in fixed asset investments

Shares in group
undertakings
and
participating
interests

£

Cost or valuation

At 6 April 2016 & 5 April 2017

501

Carrying amount

At 5 April 2017

501

At 5 April 2016

501

6 Debtors

2017

2016

Amounts falling due within one year:

£

£

Other debtors

65

15,242

Total debtors

65

15,242

7 Creditors: amounts falling due within one year

2017

2016

£

£

Trade creditors

476

-

Amounts due to group undertakings

13,285

51,300

Other creditors

35

35

13,796

51,335

TRANSMISSION INVESTMENT LLP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2017

8 Reconciliation of Members' Interests

	EQUITY		DEBT		TOTAL	
	Members' other interests		Loans and other debts due to members less any amounts due from members in debtors		MEMBERS' INTERESTS	
	Members' capital (classified as equity)	Other reserves	Total	Other amounts	Total	Total 2017
	£	£	£	£	£	£
Amount due to members				17,014		
Members' interests at 6 April 2016	100	-	100	17,014	17,014	17,114
Members' remuneration charged as an expense, including employment costs and retirement benefit costs	-	-	-	181,666	181,666	181,666
Loss for the financial year available for discretionary division among members	-	(5,991)	(5,991)	-	-	(5,991)
Members' interests after loss and remuneration for the year	100	(5,991)	(5,891)	198,680	198,680	192,789
Allocation of loss for the financial year	-	5,991	5,991	(5,991)	(5,991)	-
Drawings	-	-	-	(181,666)	(181,666)	(181,666)
Members' interests at 5 April 2017	100	-	100	11,023	11,023	11,123
Amounts due to members				11,023		
				11,023		

TRANSMISSION INVESTMENT LLP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2017

9 Loans and other debts due to members

In the event of a winding up the amounts included in "Loans and other debts due to members" will rank equally with unsecured creditors.