

CKA Holdings UK Limited

Annual report and accounts
for the year ended 31 December 2019

Registered number: 10003599

Strategic report

For the year ended 31 December 2019

The directors present their Annual Report on the affairs of the company, together with the accounts and independent auditor's report, for the year ended 31 December 2019. The accounts are presented under financial reporting standard 102 (FRS 102) issued by the Financial Reporting Council. The functional and presentational currency of the company is Australian Dollars (AUD).

Business strategy

The principal activity of the company is to hold and manage investments in its subsidiaries and indirect associate and joint venture companies as listed in note 4. This primarily means looking at other potential acquisitions on behalf of its shareholders, using the knowledge and experience of CK Group Infrastructure UK, a consortium of which the company is a member.

Financial and operational review

As shown in the profit and loss account the company has made a profit of AUD 36.9m in the year (2018 – AUD 25.3m), the movement is due to dividend income from CK William Midco 1 Limited. The balance sheet shows the company's net asset position of AUD 4,576.0m (2018 – AUD 1,661.0m). The company is ultimately owned by CK Asset Holdings Limited (note 10) the company's directors believe that further key performance indicators for the company are not necessary or appropriate for an understanding of the development, performance or position of the business. The performance of CK Asset Holdings Limited is discussed in that company's Annual Report which does not form part of this report.

Dividends

The directors do not recommend payment of a final dividend (2018 – nil). The directors declared an interim dividend of AUD 7.97m (2018 – nil)

Acquisitions and issuance of shares

During the year, an indirectly wholly owned subsidiary of the company acquired Greene King Limited for £2,572m. As part of the acquisition funding process, CKA Holdings UK Limited issued 280,000 shares with par value of £1 each for consideration of AUD 2,886.1m.

Outlook

The directors expect the investment income to continue in the same manner in the forthcoming year.

Principal risks and uncertainties and financial risk management objectives and policies

The company's activities expose it to a number of financial risks, including credit risk, currency risk and liquidity risk. The company is primarily financed by debt and equity, with liquidity risk managed through intergroup assets and liabilities. Currency risk is a consequence of holding Australian Dollar deposits, which can cause exchange rate gains and losses in the company. Currency risk on loans is managed via natural hedging as assets and liabilities offset. Credit risk is managed through the assessment of recoverability of balances. All intercompany balances are deemed recoverable. The recovery of the investments held in the balance sheet is a risk, but based on the underlying cash flow forecasts the directors deem this risk to be low. Interest rate risk is managed as loan assets and liabilities have similar rates.

Strategic report (continued)

Future developments and events after the balance sheet date

The group continues to consider the potential impact of Brexit on its business. Based on the assessment of the latest available information, our principal risk continues to be that there could be a material long term change in the exchange rate, which could reduce the value of future cashflows from foreign investments.

The company continues to actively monitor the situation surrounding the outbreak of the COVID-19 virus and the impact upon its operations. Whilst there are uncertainties that are caused by COVID-19, the directors have considered the ongoing cash outflow requirements which are largely fixed. Accordingly, they continue to adopt the going concern basis in preparing the Annual Report and accounts.

Going Concern

The company's business activities, performance and position together with its principal risks and uncertainties likely to affect its future development and performance are set out above. The directors have made enquiries and reviewed the forecasts and have a reasonable expectation that the company has adequate resources and an ongoing dividend income, so to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the Annual Report and accounts.

Approved by the Board of Directors.

Signed on behalf of the Board.

A handwritten signature in black ink, appearing to read 'Mark Horsley', with a horizontal line underneath.

M J Horsley, Director

27 August 2020

Directors' report

For the year ended 31 December 2019

The directors present their annual report for the affairs of CKA Holdings UK Limited, together with the accounts and auditor's report for the year ended 31 December 2019. The business strategy, financial and operational review, dividends, outlook, principal risks and uncertainties and going concern are presented in the Strategic report on page 1.

Directors

The directors who served during the year and subsequently were as follows:

- M J Horsley
- H W Leung
- H L Kam
- J T Miller

Auditor

Each of the directors at the date of approval of this report confirms 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 he ought to have taken as a director to make himself 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 provisions of section 418 of the Companies Act 2006.

Deloitte LLP have indicated their willingness to be reappointed for another term and appropriate arrangements have been put in place for them to be deemed reappointed as auditors in the absence of an Annual General Meeting.

Approved by the Board of Directors.

Signed on behalf of the Board.



M J Horsley, Director

27 August 2020

3 More London Riverside, London, SE1 2AQ

Directors' responsibilities statement

The directors are responsible for preparing the Annual 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 the directors have elected to prepare the Financial Statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law) including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland". 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 accounting 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; 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.

Independent auditor's report to the members of CKA Holdings UK Limited (continued)

Report on the audit of the financial statements

Opinion

In our opinion the financial statements of CKA Holdings UK Limited (the 'company'):

- give a true and fair view of the state of the company's affairs as at 31 December 2019 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 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.

We have audited the financial statements which comprise:

- the profit and loss account;
- the balance sheet;
- the statement of changes in equity;
- the statement of accounting policies; and
- the related notes 1 to 10.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report.

We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the Financial Reporting Council's (the 'FRC's') Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We are required by ISAs (UK) to report in respect of the following matters where:

- the directors' use of the going concern basis of accounting in preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

We have nothing to report in respect of these matters.

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in respect of these matters.

Independent auditor's report to the members of CKA Holdings UK Limited (continued)

Responsibilities of directors

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Report on other legal and regulatory requirements

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified any material misstatements in the strategic report or the directors' report.

Matters on which we are required to report by exception

Under the Companies Act 2006 we are required to report in respect of the following matters 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.

We have nothing to report in respect of these matters.

Use of our report

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.

Louise Cooper FCA (Senior statutory auditor)
For and on behalf of Deloitte LLP
Statutory Auditor
Leeds, United Kingdom
27 August 2020

Profit and loss account

For the year ended 31 December 2019

	Notes	2019 AUD'000	2018 AUD'000
Other operating income - Dividend income	2	28,669	20,030
Administrative expenses		(574)	(191)
Operating profit		28,095	19,839
Finance charges (net)	1	17,893	14,529
Profit before taxation	2	45,988	34,368
Tax on profit	3	(9,107)	(9,052)
Profit for the financial year		36,881	25,316

All results arise from continuing operations.

The accompanying notes are an integral part of this profit and loss account.

There is no other comprehensive income or expenses recognised in in either period other than shown above, consequently no Statement of Comprehensive Income has been presented.

Balance sheet

As at 31 December 2019

	Notes	2019 AUD'000	2018 AUD'000
Non-current assets			
Investments	4	4,553,266	1,633,390
Current assets			
Debtors – due within one year	5	47,035	58,284
due after more than one year	5	6,091,875	3,145,455
Cash at bank and in hand		2,079	10,383
		6,140,989	3,214,122
Creditors: Amounts falling due within one year	6	(37,124)	(41,064)
Net current assets		6,103,865	3,173,058
Total assets less current liabilities		10,657,131	4,806,448
Creditors: Amounts falling due after more than one year	7	(6,081,132)	(3,145,455)
Net assets		4,575,999	1,660,993
Capital and reserves			
Called-up share capital	8	1,943	1,413
Share premium account	8	4,517,542	1,631,977
Profit and loss account		56,514	27,603
Shareholders' funds		4,575,999	1,660,993

The accompanying notes are an integral part of this balance sheet.

The accounts of CKA Holdings UK Limited, registered number 10003599, were approved by the Board of Directors and authorised for issue on 27 August 2020 and signed on its behalf by:



M J Horsley

Director

27 August 2020

Statement of changes in equity

For the year ended 31 December 2019

		Profit and loss account	Share premium account	Called up share capital	Total
	Notes	AUD'000	AUD'000	AUD'000	AUD'000
1 January 2018		2,287	1,364,587	1,413	1,368,287
Profit for the year, being total comprehensive income		25,316	-	-	25,316
Issue of share capital	8	-	267,390	-	267,390
31 December 2018		27,603	1,631,977	1,413	1,660,993
Profit for the year, being total comprehensive income		36,881	-	-	36,881
Issue of share capital	8	-	2,885,565	530	2,886,095
Dividend		(7,970)	-	-	(7,970)
31 December 2019		56,514	4,517,542	1,943	4,575,999

Statement of accounting policies

For the year ended 31 December 2019

The principal accounting policies are summarised below. They have all been applied consistently throughout the year and the prior year.

General information and basis of accounting

CKA Holdings UK Limited (the company) is a company incorporated in the United Kingdom under the Companies Act. The company is a private company limited by shares and is registered in England and Wales. The address of the company's registered office is shown on page 3.

The financial statements have been prepared under the historical cost convention, and in accordance with Financial Reporting Standard 102 (FRS 102) issued by the Financial Reporting Council. The transitional provisions relating to the triennial review amendments have not resulted in any restatements of comparative information by the Group.

The functional currency is considered to be Australian Dollars because that is the currency of the primary economic environment in which the Company operates.

The company is exempt from the requirement of FRS 102 (Section 7) to present a cash flow statement, certain financial instrument disclosures, and key management personnel disclosures, as it is an indirect wholly owned subsidiary of CK Asset Holdings Limited, which prepares consolidated accounts which are publicly available. The company is not required to prepare group accounts as it is an indirect wholly owned subsidiary of CK Asset Holdings Limited which prepares consolidated accounts which are publicly available.

Going concern

The company's business activities, performance and position together with its principal risks and uncertainties likely to affect its future development and performance are set out in the Strategic report on page 1. The directors have made enquiries and reviewed the forecasts and have a reasonable expectation that the company has adequate resources and an ongoing dividend income, to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the Annual Report and accounts.

Investments

Investments are shown at cost less provision for impairment. Impairment is calculated by comparing the carrying value with the recoverable amount of the investment.

Net financing income

Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount.

Finance costs of financial liabilities are recognised in the profit and loss account over the term of such instruments at the effective interest rate applicable on the carrying amount.

Statement of accounting policies

For the year ended 31 December 2019

Taxation

Current 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 statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements. A net deferred tax asset is regarded as recoverable and therefore recognised only when, 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.

Financial instruments

Financial assets and financial liabilities are recognised when the company becomes a party to the contractual provisions of the instrument. Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities. All financial assets and liabilities are initially measured at transaction price (including transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognised amounts and the company intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Foreign Currency

The entity enters into borrowings and lendings denominated in foreign currencies and has overseas operations in foreign currencies. No hedges or cross currency swaps are entered in to. Transactions in foreign currencies are translated to the Companies' functional currency at the foreign exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are retranslated to the functional currency at the foreign exchange rate ruling at that date. Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the transaction. Non-monetary assets and liabilities denominated in foreign currencies that are stated at fair value are retranslated to the functional currency at foreign exchange rates ruling at the dates the fair value was determined. Foreign exchange differences arising on translation are recognised in the profit and loss.

Dividend income

Dividend income from subsidiaries is recognised on receipt of the dividend.

Reserves

The profit and loss reserve represents cumulative profits or losses and net of dividends paid.

Statement of accounting policies

For the year ended 31 December 2019

Critical accounting judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, which are described above, 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.

There are no critical accounting judgements or key sources of estimate uncertainty.

Notes to the accounts

For the year ended 31 December 2019

1 Finance charges (net)

	2019 AUD'000	2018 AUD'000
Investment income	150,423	116,696
Interest payable – group loans	(133,891)	(102,213)
Net gain on foreign exchange	1,361	46
	<u>17,893</u>	<u>14,529</u>
<i>Investment income</i>		
Interest income – group loans and associated withholding income	150,399	116,644
Interest income on bank balances	24	52
	<u>150,423</u>	<u>116,696</u>

Interest payable from group loans are disclosed in note 6. Interest receivable on group loans are disclosed in note 5.

2 Profit before taxation

The directors did not receive any remuneration in relation to their services to the company during the year or prior year. The fees payable to the company's auditor was AUD 8,000 (2018 – AUD 6,000) for the financial statements audit and the auditor also provided AUD 49,000 (2018 – AUD 6,000) of non-audit tax compliance services. There are no employees other than the directors (2018 – none).

During the year the company received dividend income from its subsidiary undertaking CK Steel (UK) Limited of AUD 28,669,000 (2018 – nil) and its subsidiary undertaking CK William Midco 1 Limited of nil (2018 – AUD 20,030,000).

3 Tax on profit

The tax charge comprises:

	2019 AUD'000	2018 AUD'000
Current tax		
UK corporation tax	1,926	1,241
Withholding tax	7,181	7,811
Total tax on profit	<u>9,107</u>	<u>9,052</u>

Notes to the accounts (continued)

3 Tax on profit (continued)

The differences between the total current tax shown above and the amount calculated by applying the standard rate of UK corporation tax to the profit before tax are as follows:

	2019 AUD'000	2018 AUD'000
Profit before tax	45,988	34,368
Tax on profit at standard UK corporation tax rate of 19% (2018 – 19%)	8,738	6,530
Effects of:		
Income not taxable	(6,812)	(5,289)
Different tax rates of subsidiaries operating in different jurisdictions	7,181	7,811
Tax charge for the year	9,107	9,052

The company earns its profits in the UK. Therefore, the tax rate used for tax on profit is the standard rate for UK corporation tax, currently 19%. Finance Bill 2016 included provisions to reduce the main rate of corporation tax to 17% from 1 April 2020. However, in the March 2020 Budget it was announced that the cut in the rate to 17% will now not occur and the Corporation Tax Rate will be held at 19%.

4 Investments

	2019 AUD'000	2018 AUD'000
Subsidiary (cost and net book value)	4,553,266	1,633,390
	4,553,266	1,633,390

Analysis of subsidiaries

	AUD'000
As at 31 December 2018 (cost and net book value)	1,633,390
Additions (CK Steel UK Limited)	2,919,876
As at 31 December 2019	4,553,266

The subsidiaries represent a 100% holding in the ordinary share capital of CK William Midco 1 Limited, CK Steel UK Limited, CKM Midco 1 Limited, CKM Midco 2 Limited, CKM Midco 3 Limited, CKM Midco 4 Limited, CKM Midco 5 Limited, Wellness Legion (Jersey) Limited (which owns 100% of the ordinary share capital of Wellness Legion (UK) Limited) and CKM UK Holdings Limited companies whose principal activity is to act as a holding company, all of which are incorporated and registered in England and Wales and has a registered address of 3 More London Riverside, London, SE1 2AQ.

Notes to the accounts (continued)

4 Investments (continued)

CK William Midco 1 Limited is the top holding company of the following group:

Name of entity	Registered address	Principal activities	Ownership interest held by the company 2019 %
CK William UK Holdings Limited	3 More London Riverside, London, SE1 2AQ	Holding company	40
CK William Australia Holdings Pty Ltd	Level 9, 40 Market Street, Melbourne, Australia	Holding company	40
CK William Australia Bidco Pty Ltd	Level 9, 40 Market Street, Melbourne, Australia	Holding company	40
DUET Company Pty Limited	Level 9, 40 Market Street, Melbourne, Australia	Holding company	40
DUET Finance Pty Limited	Level 9, 40 Market Street, Melbourne, Australia	Holding company	40
DUET Finance Trust	Level 9, 40 Market Street, Melbourne, Australia	Holding company	40
DUET Investment Holdings Pty Limited	Level 9, 40 Market Street, Melbourne, Australia	Holding company	40
DUET1 Trust	Level 9, 40 Market Street, Melbourne, Australia	Holding company	40
DUET EDL Pty Ltd	Level 6, Waterfront Place, 1 Eagle St, Brisbane, QLD, Australia 4000	Holding company	40
Diversified Utility and Energy Trust No 3	Level 9, 40 Market Street, Melbourne, Australia	Trust	40
DUET 2008 Funding Sub Trust	Level 9, 40 Market Street, Melbourne, Australia	Trust	40
Dampier Bunbury Investment Company Pty Ltd	Level 14, 20 Martin Place, Sydney, NSW 2000	Dormant	40
DMC1 Limited	Level 9, 40 Market Street, Melbourne, Australia	Trustee	40
DUET Dampier Bunbury Pty Limited	Level 14, 20 Martin Place, Sydney, NSW 2000	Holding company	40
Multinet Group Holdings Pty Ltd	Level 6, 400 King William Street, Adelaide, Australia	Gas Distribution	40
Australian Energy Finance Pty Ltd	Level 6, 400 King William Street, Adelaide, Australia	Dormant	40
Utilicorp Southern Cross Pty Ltd	Level 6, 400 King William Street, Adelaide, Australia	Dormant	40
Utilicorp Australia (Gas) Holdings Pty Ltd	Level 6, 400 King William Street, Adelaide, Australia	Dormant	40
Utilicorp Australia (Gas) Finance Pty Ltd	Level 6, 400 King William Street, Adelaide, Australia	Dormant	40
Energy Partnership (Holdings) Pty Ltd	Level 6, 400 King William Street, Adelaide, Australia	Dormant	40
Energy Partnership Pty Ltd	Level 6, 400 King William Street, Adelaide, Australia	Dormant	40
Energy Partnership (Gas) Pty Ltd	Level 6, 400 King William Street, Adelaide, Australia	Provider of finance	40
Multinet Gas (DB No. 1) Pty Ltd	Level 6, 400 King William Street, Adelaide, Australia	Gas Distribution	40

Notes to the accounts (continued)

4 Investments (continued)

Name of entity	Registered address	Principal activities	Ownership interest held by the company 2019 %
Multinet Gas (DB No. 2) Pty Ltd	Level 6, 400 King William Street, Adelaide, Australia	Gas Distribution	40
Multinet Gas Distribution Partnership	Level 6, 400 King William Street, Adelaide, Australia	Gas Distribution	40
Multinet Gas (IE) Pty Ltd	Level 6, 400 King William Street, Adelaide, Australia	Dormant	40
Amistel Pty Ltd	Level 6, 400 King William Street, Adelaide, Australia	Dormant	40
Australian Energy Fund No.2	Level 6, 400 King William Street, Adelaide, Australia	Dormant	40
DBP Development Group Pty Ltd	Level 6, 12-14 The Esplanade, Perth, Australia	Gas Pipeline	40
DBP Development Group Trust	Level 6, 12-14 The Esplanade, Perth, Australia	Gas Pipeline	40
DBP Development Group Nominees Pty Ltd	Level 6, 12-14 The Esplanade, Perth, Australia	Gas transportation	40
DBP Development Group Operations Pty Ltd	Level 6, 12-14 The Esplanade, Perth, Australia	Gas transportation	40
DBP Development Group FR Pty Ltd	Level 6, 12-14 The Esplanade, Perth, Australia	Gas transportation	40
DBP Development Group Ashburton Pty Ltd	Level 6, 12-14 The Esplanade, Perth, Australia	Gas transportation	40
DDG Tubridgi Pty Ltd	Level 6, 12-14 The Esplanade, Perth, Australia	Gas transportation	40
DBNGP Trust	Level 6, 12-14 The Esplanade, Perth, Australia	Trustee	40
DBNGP Holdings Pty Ltd	Level 6, 12-14 The Esplanade, Perth, Australia	Holding company	40
DBNGP Finance Company Ltd	Level 6, 12-14 The Esplanade, Perth, Australia	Finance	40
DBNGP (WA) Nominees Pty Ltd	Level 6, 12-14 The Esplanade, Perth, Australia	Holding company	40
DBNGP (WA) Transmission Pty Ltd	Level 6, 12-14 The Esplanade, Perth, Australia	Gas transmission	40
DBNGP Compressor Co. Pty Ltd	Level 6, 12-14 The Esplanade, Perth, Australia	Gas transportation	40
DBNGP (WA) Finance Company Ltd	Level 6, 12-14 The Esplanade, Perth, Australia	Finance	40
AGI Tanami Pty Limited	Level 6, 12-14 The Esplanade, Perth, Australia	Gas transportation	40
DBNGP WA Pipeline Trust	Level 6, 12-14 The Esplanade, Perth, Australia	Gas transportation	40
United Energy Distribution Holdings Pty Ltd	Level 9, 40 Market Street, Melbourne, Australia	Holding company	26
Power Partnership Pty Ltd	Level 9, 40 Market Street, Melbourne, Australia	Dormant	26
United Nominees Assets Pty Ltd	Level 9, 40 Market Street, Melbourne, Australia	Dormant	26
United Energy Distribution Pty Ltd	Level 9, 40 Market Street, Melbourne, Australia	Distribution services	26
Utilities Consulting Services Pty Ltd	Level 9, 40 Market Street, Melbourne, Australia	Dormant	26
United Energy Finance Pty Ltd	Level 9, 40 Market Street, Melbourne, Australia	Dormant	26

Notes to the accounts (continued)

4 Investments (continued)

Name of entity	Registered address	Principal activities	Ownership interest held by the company 2019 %
UEIP Pty Ltd	Level 9, 40 Market Street, Melbourne, Australia	Dormant	26
United Energy Finance Trust	Level 9, 40 Market Street, Melbourne, Australia	Dormant	26
United Energy Services Pty Ltd	Level 9, 40 Market Street, Melbourne, Australia	Services	26
UE & Multinet Pty Ltd	Level 9, 40 Market Street, Melbourne, Australia	Corporate Services	33
Pacific Indian Energy Services Pty Ltd	Level 9, 40 Market Street, Melbourne, Australia	Dormant	33
Energy Developments Pty Limited	Level 6, Waterfront Place, 1 Eagle St, Brisbane, QLD, Australia 4000	Holding company	40
Cosmo Power Pty Ltd	Level 6, Waterfront Place, 1 Eagle St, Brisbane, QLD, Australia 4000	Dormant	40
EDL (OCI) Pty Limited	Level 6, Waterfront Place, 1 Eagle St, Brisbane, QLD, Australia 4000	Generation	40
EDL (TT) Pty Limited	Level 6, Waterfront Place, 1 Eagle St, Brisbane, QLD, Australia 4000	Generation	40
EDL CNG (NT) Pty Ltd	Level 6, Waterfront Place, 1 Eagle St, Brisbane, QLD, Australia 4000	Generation	40
EDL Contracting Pty Ltd	Level 6, Waterfront Place, 1 Eagle St, Brisbane, QLD, Australia 4000	Finance	40
EDL CSM (NSW) Pty Ltd	Level 6, Waterfront Place, 1 Eagle St, Brisbane, QLD, Australia 4000	Generation	40
EDL CSM (QLD) Pty Ltd	Level 6, Waterfront Place, 1 Eagle St, Brisbane, QLD, Australia 4000	Generation	40
EDL Developments (Australia) Pty Ltd	Level 6, Waterfront Place, 1 Eagle St, Brisbane, QLD, Australia 4000	Holding company	40
EDL Doublet (CP-AU) Pty Ltd	Level 6, Waterfront Place, 1 Eagle St, Brisbane, QLD, Australia 4000	Holding company	40
EDL Group Operations Pty Ltd	Level 6, Waterfront Place, 1 Eagle St, Brisbane, QLD, Australia 4000	Maintenance services	40
EDL Holdings (Australia) Pty Ltd	Level 6, Waterfront Place, 1 Eagle St, Brisbane, QLD, Australia 4000	Holding company	40
EDL International Holdings Pty Limited	Level 6, Waterfront Place, 1 Eagle St, Brisbane, QLD, Australia 4000	Holding company	40
EDL LFG (ACT) Pty Ltd	Level 6, Waterfront Place, 1 Eagle St, Brisbane, QLD, Australia 4000	Generation	40
EDL LFG (NSW) Pty Ltd	Level 6, Waterfront Place, 1 Eagle St, Brisbane, QLD, Australia 4000	Generation	40
EDL LFG (QLD) Pty Ltd	Level 6, Waterfront Place, 1 Eagle St, Brisbane, QLD, Australia 4000	Generation	40
EDL LFG (SA) Pty Ltd	Level 6, Waterfront Place, 1 Eagle St, Brisbane, QLD, Australia 4000	Generation	40
EDL LFG (VIC) Pty Ltd	Level 6, Waterfront Place, 1 Eagle St, Brisbane, QLD, Australia 4000	Generation	40
EDL LNG (WA) Pty Ltd	Level 6, Waterfront Place, 1 Eagle St, Brisbane, QLD, Australia 4000	Generation	40
EDL NGD (NT) Pty Ltd	Level 6, Waterfront Place, 1 Eagle St, Brisbane, QLD, Australia 4000	Generation	40

Notes to the accounts (continued)

4 Investments (continued)

Name of entity	Registered address	Principal activities	Ownership interest held by the company 2019 %
EDL NGD (QLD) Pty Ltd	Level 6, Waterfront Place, 1 Eagle St, Brisbane, QLD, Australia 4000	Generation	40
EDL NGD (WA) Pty Ltd	Level 6, Waterfront Place, 1 Eagle St, Brisbane, QLD, Australia 4000	Generation	40
EDL Operations (Australia) Pty Ltd	Level 6, Waterfront Place, 1 Eagle St, Brisbane, QLD, Australia 4000	Holding company	40
EDL Pilbara Pty Ltd	Level 6, Waterfront Place, 1 Eagle St, Brisbane, QLD, Australia 4000	Generation	40
EDL Projects (Australia) Pty Ltd	Level 6, Waterfront Place, 1 Eagle St, Brisbane, QLD, Australia 4000	Generation	40
EDL Retail Pty Ltd	Level 6, Waterfront Place, 1 Eagle St, Brisbane, QLD, Australia 4000	Finance	40
EDL Technologies Pty Ltd	Level 6, Waterfront Place, 1 Eagle St, Brisbane, QLD, Australia 4000	Dormant	40
EDL Triplet (CP-UK) Pty Ltd	Level 6, Waterfront Place, 1 Eagle St, Brisbane, QLD, Australia 4000	Holding company	40
Energy Generation Pty Ltd	Level 6, Waterfront Place, 1 Eagle St, Brisbane, QLD, Australia 4000	Generation	40
EDL Operations (Berwick) Pty Ltd	Level 6, Waterfront Place, 1 Eagle St, Brisbane, QLD, Australia 4000	Dormant	40
EDL Operations (Corio) Pty. Ltd.	Level 6, Waterfront Place, 1 Eagle St, Brisbane, QLD, Australia 4000	Dormant	40
EDL LNG Fuel to Power Pty Ltd	Level 6, Waterfront Place, 1 Eagle St, Brisbane, QLD, Australia 4000	Generation	40
EDL Operations (Lyndhurst) Pty Ltd	Level 6, Waterfront Place, 1 Eagle St, Brisbane, QLD, Australia 4000	Dormant	40
EDL Operations (Pedler Creek) Pty Ltd	Level 6, Waterfront Place, 1 Eagle St, Brisbane, QLD, Australia 4000	Dormant	40
EDL LNG Fuel to Power Operator Pty Ltd	Level 6, Waterfront Place, 1 Eagle St, Brisbane, QLD, Australia 4000	Generation	40
EDL Operations (Tea Tree Gully) Pty Ltd	Level 6, Waterfront Place, 1 Eagle St, Brisbane, QLD, Australia 4000	Dormant	40
EDL Operations (Highbury) Pty Ltd	Level 6, Waterfront Place, 1 Eagle St, Brisbane, QLD, Australia 4000	Dormant	40
EDL Operations (Belrose) Pty Ltd	Level 6, Waterfront Place, 1 Eagle St, Brisbane, QLD, Australia 4000	Dormant	40
EDL Agnew Pty Ltd	Level 6, Waterfront Place, 1 Eagle St, Brisbane, QLD, Australia 4000	Generation	40
Landfill Gas & Power Pty. Ltd.	Level 6, Waterfront Place, 1 Eagle St, Brisbane, QLD, Australia 4000	Generation	40
Cullerin Range Wind Farm Pty Ltd	Level 6, Waterfront Place, 1 Eagle St, Brisbane, QLD, Australia 4000	Generation	40
Regional Wind Farms Pty Ltd	Level 6, Waterfront Place, 1 Eagle St, Brisbane, QLD, Australia 4000	Generation	40
Bio Energy (Alabama), LLC	608 S. Washington Avenue Lansing Michigan 48933 United States	Generation	40

Notes to the accounts (continued)

4 Investments (continued)

Name of entity	Registered address	Principal activities	Ownership interest held by the company 2019 %
Bio Energy (Austin), LLC	608 S. Washington Avenue Lansing Michigan 48933 United States	Generation	40
Bio Energy (Georgia), LLC	608 S. Washington Avenue Lansing Michigan 48933 United States	Generation	40
Bio Energy (I), LLC	608 S. Washington Avenue Lansing Michigan 48933 United States	Holding company	40
Bio Energy (II), LLC	608 S. Washington Avenue Lansing Michigan 48933 United States	Holding company	40
Bio Energy (III), LLC	608 S. Washington Avenue Lansing Michigan 48933 United States	Holding company	40
Bio Energy (Illinois), LLC	608 S. Washington Avenue Lansing Michigan 48933 United States	Generation	40
Bio Energy (Ohio II), LLC	608 S. Washington Avenue Lansing Michigan 48933 United States	Generation	40
Bio Energy (Ohio), LLC	608 S. Washington Avenue Lansing Michigan 48933 United States	Generation	40
Bio Energy (Tennessee), LLC	608 S. Washington Avenue Lansing Michigan 48933 United States	Dormant	40
Bio Energy (Texas), LLC	608 S. Washington Avenue Lansing Michigan 48933 United States	Generation	40
Bio Energy (US), LLC	608 S. Washington Avenue Lansing Michigan 48933 United States	Finance	40
EDL Holdings (US), Inc.	608 S. Washington Avenue Lansing Michigan 48933 United States	Holding company	40
Energy Developments Inc.	608 S. Washington Avenue Lansing Michigan 48933 United States	Maintenance services	40
Bio Energy (Georgia II), LLC	608 S. Washington Avenue Lansing Michigan 48933 United States	Generation	40
Bio Energy (Ohio III), LLC	608 S. Washington Avenue Lansing Michigan 48933 United States	Generation	40
Bio Energy (UK) Limited	Chancery House, 199 Silbury Boulevard, Milton Keynes, London, United Kingdom	Finance	40
EDL (UK) LFG Generation Limited	Chancery House, 199 Silbury Boulevard, Milton Keynes, London, United Kingdom	Generation	40
EDL Franklin UK Limited	Chancery House, 199 Silbury Boulevard, Milton Keynes, London, United Kingdom	Holding company	40
EDL Holdings (UK) Limited	Chancery House, 199 Silbury Boulevard, Milton Keynes, London, United Kingdom	Holding company	40
Energy Developments (UK) Limited	Chancery House, 199 Silbury Boulevard, Milton Keynes, London, United Kingdom	Maintenance services	40
BioGas Energy Ano Liosia SA	24 Xenias Street, P.C 11528, Athens, Greece	Generation	20
EBAL Joint Venture	24 Xenias Street, P.C 11528, Athens, Greece	Dormant	4
EDL Hellas Monoprossopi EPE	24 Xenias Street, P.C 11528, Athens, Greece	Holding company	40
Tomi EDL Operations EPE	24 Xenias Street, P.C 11528, Athens, Greece	Dormant	20
Energy Developments (Canada) Inc	4500 Bankers Hall East, 855 - 2nd street S.W, Calgary, Canada	Holding company	40

Notes to the accounts (continued)

4 Investments (continued)

Name of entity	Registered address	Principal activities	Ownership interest held by the company 2019 %
Lidya Energy Inc.	4500 Bankers Hall East, 855 - 2nd street S.W, Calgary, Canada	Dormant	40
Lidya Energy LP	4500 Bankers Hall East, 855 - 2nd street S.W, Calgary, Canada	Generation	40
EDL Holdings (Gem), LLC	608 S. Washington Avenue Lansing Michigan 48933 United States	Holding company	40
Energy Developments Honey Brook, LLC	608 S. Washington Avenue Lansing Michigan 48933 United States	Generation	40
Energy Developments Morgantown, LLC	608 S. Washington Avenue Lansing Michigan 48933 United States	Generation	40
Energy Developments Decatur, LLC	608 S. Washington Avenue Lansing Michigan 48933 United States	Generation	40
Energy Developments Lansing, LLC	608 S. Washington Avenue Lansing Michigan 48933 United States	Generation	40
Energy Developments Hancock County, LLC	608 S. Washington Avenue Lansing Michigan 48933 United States	Generation	40
Energy Developments Byron Center, LLC	608 S. Washington Avenue Lansing Michigan 48933 United States	Generation	40
Energy Developments Grand Blanc, LLC	608 S. Washington Avenue Lansing Michigan 48933 United States	Generation	40
LFG Production of Morgantown, LLC	608 S. Washington Avenue Lansing Michigan 48933 United States	Generation	40
Zook Generation, LLC	608 S. Washington Avenue Lansing Michigan 48933 United States	Generation	40
Energy Developments South Jordan, LLC	608 S. Washington Avenue Lansing Michigan 48933 United States	Generation	40
Energy Developments Lake County, LLC	608 S. Washington Avenue Lansing Michigan 48933 United States	Generation	40
Energy Developments Pinconning, LLC	608 S. Washington Avenue Lansing Michigan 48933 United States	Generation	40
Energy Developments Indy, LLC	608 S. Washington Avenue Lansing Michigan 48933 United States	Generation	40
Energy Developments Michigan, LLC	608 S. Washington Avenue Lansing Michigan 48933 United States	Generation	40
LFG Production of Coopersville, LLC	608 S. Washington Avenue Lansing Michigan 48933 United States	Generation	40
Energy Developments (Gem Midco), LLC	608 S. Washington Avenue Lansing Michigan 48933 United States	Generation	40
Energy Developments (Gem BD Projects), LLC	608 S. Washington Avenue Lansing Michigan 48933 United States	Generation	40
Energy Developments Coopersville, LLC	608 S. Washington Avenue Lansing Michigan 48933 United States	Generation	40
Energy Developments Watervliet, LLC	608 S. Washington Avenue Lansing Michigan 48933 United States	Generation	40
Blackwater Solar Farm Pty Ltd	Level 6, Waterfront Place, 1 Eagle St, Brisbane, QLD, Australia 4000	Generation	40

Notes to the accounts (continued)

4 Investments (continued)

Name of entity	Registered address	Principal activities	Ownership interest held by the company 2019 %
Weipa Solar Farm Pty Ltd	Level 6, Waterfront Place, 1 Eagle St, Brisbane, QLD, Australia 4000	Generation	40
Bio Energy (Tennessee II), LLC	608 S. Washington Avenue Lansing Michigan 48933 United States	Dormant	40
EDL DOUBLET (CP-AU) PTY LTD & EDL TRIPLET (CP-UK) PTY LTD	Level 6, Waterfront Place, 1 Eagle St, Brisbane, QLD, Australia 4000	Generation	40
Broadrock Biopower I, LLC	40 Shun Pike, Johnston RI 02919	Generation	40
Broadrock Management LLC	40 Shun Pike, Johnston RI 02919	Generation	40
Brea Parent 2007, LLC	40 Shun Pike, Johnston RI 02919	Generation	40
Rhode Island LFG Genco, LLC	40 Shun Pike, Johnston RI 02919	Generation	40
Brea Generation LLC	1935 Valencia Avenue, Brea CA 92823	Generation	40
Brea Power II, LLC	1935 Valencia Avenue, Brea CA 92823	Generation	40
Providence Power LLC	40 Shun Pike, Johnston RI 02919	Dormant	40
Rhode Island Engine Genco, LLC	40 Shun Pike, Johnston RI 02919	Generation	40
Broadrock Gas Services, LLC	40 Shun Pike, Johnston RI 02919	Generation	40

CK Steel (UK) Limited is the top holding company of the following entities:

Name of entity	Registered address	Principal activities	Ownership interest held by the company 2019 %
Bluebutton (5 Broadgate) UK Limited	3 More London Riverside, London, SE1 2AQ	Property investment	100
Bluebutton (5 Broadgate) Jersey Limited	22 Grenville Street, St Helier, Jersey, JE4 8PX	Holding company	100
4 Broadgate 2010 Limited	3 More London Riverside, London, SE1 2AQ	Dormant	100
6 Broadgate 2010 Limited	3 More London Riverside, London, SE1 2AQ	Dormant	100
CK Noble (Jersey) Limited	22 Grenville Street, St Helier, Jersey, JE4 8PX	Holding company	100
CK Noble (UK) Limited	3 More London Riverside, London, SE1 2AQ	Holding company	100
Greene King Developments Limited	Westgate Brewery, Bury St Edmunds, Suffolk, IP33 1QT	Property investment	100
Greene King GP Limited	Westgate Brewery, Bury St Edmunds, Suffolk, IP33 1QT	Dormant	100
Greene King Investments Limited	Westgate Brewery, Bury St Edmunds, Suffolk, IP33 1QT	Holding company	100
Greene King Pension Scheme Limited	Westgate Brewery, Bury St Edmunds, Suffolk, IP33 1QT	Pension trustee	100
Greene King Properties Limited	Westgate Brewery, Bury St Edmunds, Suffolk, IP33 1QT	Property investment	100
Greene King Pubs Limited	Westgate Brewery, Bury St Edmunds, Suffolk, IP33 1QT	Property investment	100

Notes to the accounts (continued)

4 Investments (continued)

Name of entity	Registered address	Principal activities	Ownership interest held by the company 2019 %
Greene King Retailing Parent Limited	Westgate Brewery, Bury St Edmunds, Suffolk, IP33 1QT	Holding company	100
Norman Limited	Hambro House, St Julian's Avenue, St Peter Port, Guernsey, GY1 3AE	Holding Company	100
Realpubs Limited	Westgate Brewery, Bury St Edmunds, Suffolk, IP33 1QT	Financing	100
Rushmere Sports Club Limited	Westgate Brewery, Bury St Edmunds, Suffolk, IP33 1QT	Financing	100
Spirit Pub Company Limited	Westgate Brewery, Bury St Edmunds, Suffolk, IP33 1QT	Holding company	100
The Capital Pub Company Limited	Westgate Brewery, Bury St Edmunds, Suffolk, IP33 1QT	Holding company	100
Allied Kunick Entertainments Limited	Westgate Brewery, Bury St Edmunds, Suffolk, IP33 1QT	Property	100
Ashes Investments LP	Westgate Brewery, Bury St Edmunds, Suffolk, IP33 1QT	Financing	100
Aspect Ventures Limited	Westgate Brewery, Bury St Edmunds, Suffolk, IP33 1QT	Holding company	100
AVL (Pubs) No.1 Limited	Westgate Brewery, Bury St Edmunds, Suffolk, IP33 1QT	Holding company	100
AVL (Pubs) No.2 Limited	Westgate Brewery, Bury St Edmunds, Suffolk, IP33 1QT	Non-trading	100
Belhaven Brewery Company Limited	Belhaven Brewery, Brewery Lane, Dunbar, East Lothian EH42 1PE	Financing	100
Belhaven Finance Limited	Belhaven Brewery, Brewery Lane, Dunbar, East Lothian EH42 1PE	Financing	100
Belhaven Pubs Limited	Belhaven Brewery, Brewery Lane, Dunbar, East Lothian EH42 1PE	Financing	100
Capital Pub Company Trading Limited	Westgate Brewery, Bury St Edmunds, Suffolk, IP33 1QT	Non-trading	100
Chef & Brewer Limited	Westgate Brewery, Bury St Edmunds, Suffolk, IP33 1QT	Non-trading	100
City Limits Limited	Westgate Brewery, Bury St Edmunds, Suffolk, IP33 1QT	Non-trading	100
Cleveland Place Holdings Limited	Westgate Brewery, Bury St Edmunds, Suffolk, IP33 1QT	Holding company	100
Cloverleaf Restaurants Limited	Westgate Brewery, Bury St Edmunds, Suffolk, IP33 1QT	Financing	100
CPH Palladium Limited	Westgate Brewery, Bury St Edmunds, Suffolk, IP33 1QT	Holding company	100
Dearg Limited	Westgate Brewery, Bury St Edmunds, Suffolk, IP33 1QT	Holding company	100
Freshwild Limited	Westgate Brewery, Bury St Edmunds, Suffolk, IP33 1QT	Holding company	100
G.K. Holdings No.1 Limited	Westgate Brewery, Bury St Edmunds, Suffolk, IP33 1QT	Holding company	100

Notes to the accounts (continued)

4 Investments (continued)

Name of entity	Registered address	Principal activities	Ownership interest held by the company 2019 %
Greene King Acquisitions (No.3) Limited	Westgate Brewery, Bury St Edmunds, Suffolk, IP33 1QT	Holding company	100
Greene King Acquisitions No.2 Limited	Westgate Brewery, Bury St Edmunds, Suffolk, IP33 1QT	Holding company	100
Greene King Brewing and Retailing Limited	Westgate Brewery, Bury St Edmunds, Suffolk, IP33 1QT	Brewing and retailing	100
Greene King Leasing No.1 Limited	Westgate Brewery, Bury St Edmunds, Suffolk, IP33 1QT	Holding company	100
Greene King Leasing No.2 Limited	Westgate Brewery, Bury St Edmunds, Suffolk, IP33 1QT	Financing	100
Greene King Neighbourhood Estate Pubs Limited	Westgate Brewery, Bury St Edmunds, Suffolk, IP33 1QT	Financing	100
Greene King Retail Services Limited	Westgate Brewery, Bury St Edmunds, Suffolk, IP33 1QT	Employment	100
Greene King Retailing Limited	Westgate Brewery, Bury St Edmunds, Suffolk, IP33 1QT	Pub retailing	100
Greene King Services Limited	Westgate Brewery, Bury St Edmunds, Suffolk, IP33 1QT	Employment	100
Hardys & Hansons Limited	Westgate Brewery, Bury St Edmunds, Suffolk, IP33 1QT	Financing	100
Huggins and Company Limited	Westgate Brewery, Bury St Edmunds, Suffolk, IP33 1QT	Non-trading	100
LFR Group Limited	Belhaven Brewery, Brewery Lane, Dunbar, East Lothian, EH42 1PE	Financing	100
Mountloop Limited	Westgate Brewery, Bury St Edmunds, Suffolk, IP33 1QT	Non-trading	100
Narnain	Westgate Brewery, Bury St Edmunds, Suffolk, IP33 1QT	Holding company	100
Old English Inns Limited	Westgate Brewery, Bury St Edmunds, Suffolk, IP33 1QT	Financing	100
Open House Limited	Westgate Brewery, Bury St Edmunds, Suffolk, IP33 1QT	Non-trading	100
Premium Casual Dining Limited	Westgate Brewery, Bury St Edmunds, Suffolk, IP33 1QT	Holding company	100
Premium Dining Restaurants and Pubs Limited	Belhaven Brewery, Brewery Lane, Dunbar, East Lothian EH42 1PE	Retailing	100
R.V. Goodhew Limited	Westgate Brewery, Bury St Edmunds, Suffolk, IP33 1QT	Non-trading	100
Realpubs Developments Limited	Westgate Brewery, Bury St Edmunds, Suffolk, IP33 1QT	Financing	100
Realpubs II Limited	Westgate Brewery, Bury St Edmunds, Suffolk, IP33 1QT	Financing	100
Sapphire Food North East No.1 Limited	Westgate Brewery, Bury St Edmunds, Suffolk, IP33 1QT	Financing	100
Sapphire Food North West No.3 Limited	Westgate Brewery, Bury St Edmunds, Suffolk, IP33 1QT	Financing	100

Notes to the accounts (continued)

4 Investments (continued)

Name of entity	Registered address	Principal activities	Ownership interest held by the company 2019 %
Sapphire Food South East No.4 Limited	Westgate Brewery, Bury St Edmunds, Suffolk, IP33 1QT	Financing	100
Sapphire Food South West No.2 Limited	Westgate Brewery, Bury St Edmunds, Suffolk, IP33 1QT	Financing	100
Sapphire Rural Destination No.5 Limited	Westgate Brewery, Bury St Edmunds, Suffolk, IP33 1QT	Financing	100
Spirit (AKE Holdings) Limited	Westgate Brewery, Bury St Edmunds, Suffolk, IP33 1QT	Holding company	100
Spirit (Faith) Limited	Westgate Brewery, Bury St Edmunds, Suffolk, IP33 1QT	Property investment	100
Spirit (Legacy) Pension Trustee Limited	Westgate Brewery, Bury St Edmunds, Suffolk, IP33 1QT	Pension trustee	100
Spirit (PSC) Limited	Westgate Brewery, Bury St Edmunds, Suffolk, IP33 1QT	Non-trading	100
Spirit (Redwood Bidco) Limited	Westgate Brewery, Bury St Edmunds, Suffolk, IP33 1QT	Non-trading	100
Spirit (SGL) Limited	Westgate Brewery, Bury St Edmunds, Suffolk, IP33 1QT	Holding company	100
Spirit Acquisition Properties Limited	Westgate Brewery, Bury St Edmunds, Suffolk, IP33 1QT	Holding company	100
Spirit Acquisitions Guarantee Limited	Westgate Brewery, Bury St Edmunds, Suffolk, IP33 1QT	Non-trading	n/a
Spirit Acquisitions Holdings Limited	Westgate Brewery, Bury St Edmunds, Suffolk, IP33 1QT	Holding company	100
Spirit Financial Holdings Limited	Westgate Brewery, Bury St Edmunds, Suffolk, IP33 1QT	Holding company	100
Spirit Finco Limited	PO Box 309, Ugland House, Grand Cayman, KY1-1004	Non-trading	100
Spirit Funding Limited	PO Box 309, Ugland House, Grand Cayman, KY1-1004	Non-trading	100
Spirit Group Equity Limited	Westgate Brewery, Bury St Edmunds, Suffolk, IP33 1QT	Holding company	100
Spirit Group Holdings Limited	Westgate Brewery, Bury St Edmunds, Suffolk, IP33 1QT	Holding company	100
Spirit Group Parent Limited	Westgate Brewery, Bury St Edmunds, Suffolk, IP33 1QT	Holding company	100
Spirit Group Pension Trustee Limited	Westgate Brewery, Bury St Edmunds, Suffolk, IP33 1QT	Pension trustee	100
Spirit Group Retail (Northampton) Limited	Westgate Brewery, Bury St Edmunds, Suffolk, IP33 1QT	Non-trading	100
Spirit Group Retail (South) Limited	Westgate Brewery, Bury St Edmunds, Suffolk, IP33 1QT	Holding company	100
Spirit Group Retail Limited	Westgate Brewery, Bury St Edmunds, Suffolk, IP33 1QT	Holding company	100
Spirit Group Retail Pensions Limited	Westgate Brewery, Bury St Edmunds, Suffolk, IP33 1QT	Pension trustee	100

Notes to the accounts (continued)

4 Investments (continued)

Name of entity	Registered address	Principal activities	Ownership interest held by the company 2019 %
Spirit Intermediate Holdings Limited	Westgate Brewery, Bury St Edmunds, Suffolk, IP33 1QT	Holding company	100
Spirit Managed Funding Limited	Westgate Brewery, Bury St Edmunds, Suffolk, IP33 1QT	Financing	100
Spirit Managed Holdings Limited	Westgate Brewery, Bury St Edmunds, Suffolk, IP33 1QT	Holding company	100
Spirit Managed Inns Limited	Westgate Brewery, Bury St Edmunds, Suffolk, IP33 1QT	Non-trading	100
Spirit Parent Limited	Westgate Brewery, Bury St Edmunds, Suffolk, IP33 1QT	Non-trading	100
Spirit Pub Company (Derwent) Limited	Westgate Brewery, Bury St Edmunds, Suffolk, IP33 1QT	Pub retailing	100
Spirit Pub Company (Holdco) Limited	Westgate Brewery, Bury St Edmunds, Suffolk, IP33 1QT	Holding company	100
Spirit Pub Company (Investments) Limited	Westgate Brewery, Bury St Edmunds, Suffolk, IP33 1QT	Financing	100
Spirit Pub Company (Leased) Limited	Westgate Brewery, Bury St Edmunds, Suffolk, IP33 1QT	Leasing of public houses	100
Spirit Pub Company (Managed) Limited	Westgate Brewery, Bury St Edmunds, Suffolk, IP33 1QT	Pub retailing	100
Spirit Pub Company (Services) Limited	Westgate Brewery, Bury St Edmunds, Suffolk, IP33 1QT	Administration	100
Spirit Pub Company (SGE) Limited	Westgate Brewery, Bury St Edmunds, Suffolk, IP33 1QT	Holding company	100
Spirit Pub Company (Supply) Limited	Westgate Brewery, Bury St Edmunds, Suffolk, IP33 1QT	Procurement	100
Spirit Pub Company (Trent) Limited	Westgate Brewery, Bury St Edmunds, Suffolk, IP33 1QT	Pub retailing	100
Spirit Pubs Debenture Holdings Limited	Westgate Brewery, Bury St Edmunds, Suffolk, IP33 1QT	Holding company	100
Spirit Pubs Parent Limited	Westgate Brewery, Bury St Edmunds, Suffolk, IP33 1QT	Holding company	100
Spirit Retail Bidco Limited	Westgate Brewery, Bury St Edmunds, Suffolk, IP33 1QT	Holding company	100
Springtarn Limited	Westgate Brewery, Bury St Edmunds, Suffolk, IP33 1QT	Non-trading	100
The Chef & Brewer Group Limited	Westgate Brewery, Bury St Edmunds, Suffolk, IP33 1QT	Holding company	100
The Nice Pub Company Limited	Westgate Brewery, Bury St Edmunds, Suffolk, IP33 1QT	Non-trading	100
Tom Cobleigh Group Limited	Westgate Brewery, Bury St Edmunds, Suffolk, IP33 1QT	Non-trading	100
Tom Cobleigh Holdings Limited	Westgate Brewery, Bury St Edmunds, Suffolk, IP33 1QT	Holding company	100
Tom Cobleigh Limited	Westgate Brewery, Bury St Edmunds, Suffolk, IP33 1QT	Holding company	100

Notes to the accounts (continued)

4 Investments (continued)

Name of entity	Registered address	Principal activities	Ownership interest held by the company 2019 %
Whitegate Taverns Limited	Westgate Brewery, Bury St Edmunds, Suffolk, IP33 1QT	Non-trading	100

5 Debtors	2019 AUD'000	2018 AUD'000
Amounts falling due within one year		
Interest owed by group undertakings	37,838	43,350
Amounts owed by group undertakings – repayable on demand	9,197	14,934
	<u>47,035</u>	<u>58,284</u>
Amounts falling due after more than one year		
Group loans	6,091,875	3,145,455
	<u>6,091,875</u>	<u>3,145,455</u>
	<u>6,138,910</u>	<u>3,203,739</u>

Group loans, with income in the year of AUD 150.4m (2018 – AUD 116.6m) and year end interest receivable of AUD 37.8m (2018 – AUD 43.4m) comprise:

- a loan of AUD 533m from CK William Australian Holdings Pty Limited with an interest rate of 3.00% plus BBSW. Interest is repayable quarterly and the loan is repayable on 9 May 2024;
- a loan of AUD 533m from CK William Australian Holdings Pty Limited with an interest rate of 2.75% plus BBSW. Interest is repayable quarterly and the loan is repayable on 9 May 2022;
- a loan of AUD 534m from CK William Australian Holdings Pty Limited with an interest rate of 3.25% plus BBSW. Interest is repayable quarterly and the loan is repayable on 9 May 2026;
- a loan of GBP 850m from CK Steel UK Limited with an interest rate of 3.61%. Interest is repayable quarterly and the loan is repayable on 14 June 2025.
- a loan of GBP 1,100m from CK Steel UK Limited with an interest rate of 4.27%. Interest is repayable quarterly and the loan is repayable on 11 November 2029.
- a loan of GBP 425m from Greene King Limited with an interest rate of 2.7%. Interest is repayable quarterly and the loan is repayable on 21 November 2022.
- a loan of USD 7.52m from CK William UK Holdings Ltd with an interest rate of 4.4%. Interest is repayable quarterly and the loan is repayable on 18 October 2029.

Notes to the accounts (continued)

6 Creditors: amounts due within one year

	2019 AUD'000	2018 AUD'000
Accruals	48	58
Interest owed to group undertakings	35,835	23,862
Amounts owed to group undertakings – repayable on demand	391	14,463
Other creditors	-	1,148
Corporation tax creditor	850	573
Group loans	-	960
	<u>37,124</u>	<u>41,064</u>

7 Creditors: amounts due after more than one year

	2019 AUD'000	2018 AUD'000
Group loans	6,081,132	3,145,455
	<u>6,081,132</u>	<u>3,145,455</u>

Group loans with a cost in the year of AUD 133.9m (2018 – AUD 102.2m) and year end accrual of AUD 35.8m (2018 – 23.9m) comprise:

- (a) a group loan of AUD 1,600m from Green Able Development Limited with an interest rate of 2.73% plus BBSW. Interest is repayable quarterly and the loan is repayable on 9 May 2029;
- (b) A group loan of GBP 850m from CK Asset Finance No.2 with an interest rate of 3.34%. Interest is repayable quarterly and the loan is repayable on 13 June 2025;
- (c) a loan of GBP 1,100m from CK Asset Finance Limited with an interest rate of 4.0%. Interest is repayable quarterly and the loan is repayable on 11 November 2029; and
- (d) a loan of GBP 425m from CK Asset Finance Limited with an interest rate of 2.43%. Interest is repayable quarterly and the loan is repayable on 27 November 2024.

8 Called-up share capital and share premium

	Called up share capital AUD'000	Share premium account AUD'000
Called up share capital		
<i>Allotted, called-up and fully paid</i>		
At 1 January 2019	1,413	1,631,977
180,000 ordinary £1 shares	338	2,739,323
100,000 ordinary £1 shares	192	146,242
	<u>1,943</u>	<u>4,517,542</u>
At 31 December 2020	<u>1,943</u>	<u>4,517,542</u>

Notes to the accounts (continued)

9 Related party transactions

The company is a wholly owned subsidiary of CK Asset Holdings Limited and utilises the exemption contained in FRS 102 section 33 2.2, "Related Party Disclosures", not to disclose any transactions with entities that are a wholly owned part of the group.

The company received interest income and incurred interest expense as detailed in notes 1, 5, 6 and 7.

10 Ultimate controlling party

Great East Resources Limited is the immediate parent company at the balance sheet date.

CK Asset Holdings Limited is the ultimate parent company, the largest and smallest group of which the company is a member and for which group accounts are drawn up, and the ultimate controlling party. The registered office of CK Asset Holdings Limited is PO Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands. Copies of the accounts are available from the registered address of this company as shown in the Directors' report.