

Company registration number 04594160 (England and Wales)

LIGHTING FOR STAFFORDSHIRE HOLDINGS LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

LIGHTING FOR STAFFORDSHIRE HOLDINGS LIMITED

COMPANY INFORMATION

Directors	Bryan Acutt Sandip Vaghela Mark Daniels Prince Dakpoe
Secretary	Infrastructure Managers Limited
Company number	04594160
Registered office	Westwood Way Westwood Business Park Coventry CV4 8LG
Independent Auditors	PricewaterhouseCoopers LLP Chartered Accountants & Statutory Auditors Atria One 144 Morrison Street Edinburgh EH3 8EX
Bankers	Bank of Scotland plc 155 Bishopsgate London EC2M 3UB
Solicitors	Dentons UK and Middle East LLP 9 Haymarket Square Edinburgh EH3 8RY

LIGHTING FOR STAFFORDSHIRE HOLDINGS LIMITED

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LIGHTING FOR STAFFORDSHIRE HOLDINGS LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2023

The directors present their annual report and the financial statements of Lighting for Staffordshire Holdings Limited ("the Company") for the year ended 31 December 2023.

Principal activities

The principal activity of the Company is that of a holding company to Lighting for Staffordshire Limited.

The principal activity of the subsidiary company, Lighting for Staffordshire Limited, during the year was the installing, organising and servicing of street lighting under a PFI contract to Staffordshire County Council. The contract is in year 21 of its term expiring in May 2028.

Results and dividends

The results for the year are set out on page 8.

The profit for the financial year, after taxation, amounted to £359,422 (2022: £408,000).

The directors are satisfied with the overall performance of the Company and do not foresee any significant change in the Company's activities in the coming financial year.

Ordinary dividends were paid amounting to £359,422 (2022: £408,000). The directors do not recommend payment of a final dividend.

Directors

The directors who held office during the year and up to the date of approval of the financial statements were as follows:

Bryan Acutt

John Cavill

Sandip Vaghela

Mark Daniels

Prince Dakpoe

(Resigned 2 May 2024)

(Appointed 2 May 2024)

Key performance indicators

In its role as a holding company there are no key performance indicators for the directors to monitor. However, from a group point of view the performance of the investment is assessed every six months by testing the cash resources against the bank lending covenants. The key indicator being the debt service cover ratio. The investment has been compliant with the covenants laid out in the Group loan agreement.

Climate change

The directors recognise that it is important to disclose their view of the impact of climate change on the company. As a holding company, the company itself does not trade. The company's subsidiary holds key operational contracts which are long-term and with a small number of known counterparties. In most cases, the cash flows from these contracts can be predicted with reasonable certainty for at least the medium-term. Having considered the company's operations, including the operations of its subsidiary, its contracted rights and obligations and forecast cash flows, there is not expected to be a significant impact upon the company's operational or financial performance arising from climate change.

Going concern

These financial statements have been prepared on the going concern basis for the reasons set out in the Accounting Policies.

Qualifying third party indemnity provisions

The company has made qualifying third party indemnity provisions for the benefit of its directors during the year. These provisions remain in force at the reporting date.

LIGHTING FOR STAFFORDSHIRE HOLDINGS LIMITED

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

Auditors

The auditors, PricewaterhouseCoopers LLP, are deemed to be reappointed under section 487(2) of the Companies Act 2006.

Statement of disclosure to auditors

In the case of each director in office at the date the Directors' Report is approved:

- so far as the director is aware, there is no relevant audit information of which the Company's auditors are unaware; and
- they have taken all the steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

Small company provisions

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 board

For and on behalf of Sandip Vaghela

Director

20 June 2024

LIGHTING FOR STAFFORDSHIRE HOLDINGS LIMITED

DIRECTORS' RESPONSIBILITIES STATEMENT ***FOR THE YEAR ENDED 31 DECEMBER 2023***

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 prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law).

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 the financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable United Kingdom Accounting Standards, comprising FRS102 have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

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.

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.

The financial statements were approved and signed by the director and authorised for issue on 20 June 2024

Sandip Vaghela
Director

LIGHTING FOR STAFFORDSHIRE HOLDINGS LIMITED

INDEPENDENT AUDITORS' REPORT

TO THE MEMBER OF LIGHTING FOR STAFFORDSHIRE HOLDINGS LIMITED FOR THE YEAR ENDED 31 DECEMBER 2023

Report on the audit of the financial statements

Opinion

In our opinion, Lighting for Staffordshire Holdings Limited's financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2023 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, including FRS102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Annual Report and Financial Statements (the "Annual Report"), which comprise: the Statement of financial position as at 31 December 2023; the Statement of comprehensive income and the Statement of changes in equity for the year then ended; and the notes to the financial statements, which include a description of the significant accounting policies.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the company's ability to continue as a going concern.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

LIGHTING FOR STAFFORDSHIRE HOLDINGS LIMITED

INDEPENDENT AUDITORS' REPORT (CONTINUED)

TO THE MEMBER OF LIGHTING FOR STAFFORDSHIRE HOLDINGS LIMITED FOR THE YEAR ENDED 31 DECEMBER 2023

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance 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 an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of 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 based on these responsibilities.

With respect to the Directors' report, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

Based on our work undertaken in the course of the audit, the Companies Act 2006 requires us also to report certain opinions and matters as described below.

Directors' report

In our opinion, based on the work undertaken in the course of the audit, the information given in the Directors' report for the year ended 31 December 2023 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we did not identify any material misstatements in the Directors' report.

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

As explained more fully in the Directors' responsibilities statement, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The directors are also 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.

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.

Auditors' 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 auditors' 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.

LIGHTING FOR STAFFORDSHIRE HOLDINGS LIMITED

INDEPENDENT AUDITORS' REPORT (CONTINUED)

TO THE MEMBER OF LIGHTING FOR STAFFORDSHIRE HOLDINGS LIMITED FOR THE YEAR ENDED 31 DECEMBER 2023

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Based on our understanding of the company and industry, we identified that the principal risks of non-compliance with laws and regulations related to Companies Act 2006 and UK tax legislation, and we considered the extent to which non-compliance might have a material effect on the financial statements. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to inappropriate journal entries and the risk of management bias in accounting estimates. Audit procedures performed by the engagement team included:

- Enquiries of management around known or suspected instances of non-compliance with laws and regulations, claims and litigation, and instances of fraud;
- Understanding of management's controls designed to prevent and detect irregularities;
- Review of board minutes;
- Challenging management on assumptions and judgements made in their significant accounting estimates; and
- Identifying and testing journal entries to assess whether any of the journals appeared unusual, for example any journals impacting distributable reserves.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

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 auditors' report.

Use of this report

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Other required reporting

Companies Act 2006 exception reporting

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not obtained all the information and explanations we require for our audit; or
- adequate accounting records have not been kept by the company, or returns adequate for our audit have not been received from branches not visited by us; or
- certain disclosures of directors' remuneration specified by law are not made; or
- the financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.

LIGHTING FOR STAFFORDSHIRE HOLDINGS LIMITED

INDEPENDENT AUDITORS' REPORT (CONTINUED)

TO THE MEMBER OF LIGHTING FOR STAFFORDSHIRE HOLDINGS LIMITED

FOR THE YEAR ENDED 31 DECEMBER 2023

Entitlement to exemptions

Under the Companies Act 2006 we are required to report to you if, in our opinion, the directors were not entitled to: take advantage of the small companies exemption in preparing the Directors' report; and take advantage of the small companies exemption from preparing a strategic report. We have no exceptions to report arising from this responsibility.

Paul Cheshire (Senior Statutory Auditor)

for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Edinburgh
20 June 2024

LIGHTING FOR STAFFORDSHIRE HOLDINGS LIMITED

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2023

	Notes	2023 £	2022 £
Income from shares in group undertakings	5	359,422	408,000
Interest receivable from group undertakings	5	12,729	17,824
Interest payable and similar expenses	6	(12,729)	(17,824)
Profit before taxation		<u>359,422</u>	<u>408,000</u>
Tax on profit	7	-	-
Profit for the financial year		<u><u>359,422</u></u>	<u><u>408,000</u></u>

This income statement has been prepared on the basis that all operations are continuing operations.

LIGHTING FOR STAFFORDSHIRE HOLDINGS LIMITED

STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2023

	Notes	2023 £	£	2022 £	£
Fixed assets					
Investments	9		86,439		124,657
Current assets					
Debtors: amounts falling due within one year	11	2,102		3,188	
Creditors: amounts falling due within one year	12	(40,320)		(41,406)	
Net current liabilities			(38,218)		(38,218)
Total assets less current liabilities			48,221		86,439
Creditors: amounts falling due after more than one year	13		(38,221)		(76,439)
Net assets			10,000		10,000
Capital and reserves					
Called up share capital	14		10,000		10,000

The notes on pages 11 to 17 form part of these financial statements.

The financial statements were approved by the board of directors and authorised for issue on 20 June 2024 and are signed on its behalf by:

Sandip Vaghela
Director

Company registration number 04594160 (England and Wales)

LIGHTING FOR STAFFORDSHIRE HOLDINGS LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2023

	Notes	Called up share capital £	Profit and loss reserve £	Total £
Balance at 1 January 2022		10,000	-	10,000
Year ended 31 December 2022:				
Profit and total comprehensive income for the financial year		-	408,000	408,000
Dividends	8	-	(408,000)	(408,000)
Balance at 31 December 2022		10,000	-	10,000
Year ended 31 December 2023:				
Profit and total comprehensive income for the financial year		-	359,422	359,422
Dividends	8	-	(359,422)	(359,422)
Balance at 31 December 2023		10,000	-	10,000

The notes on pages 11 to 17 form part of these financial statements.

LIGHTING FOR STAFFORDSHIRE HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

1 Accounting policies

Company information

Lighting for Staffordshire Holdings Limited ('the Company') is a private company limited by shares and is incorporated and domiciled in England and Wales. The address of its registered office is Westwood Way, Westwood Business park, Coventry, CV4 8LG.

The principal activity of the Company is that of a holding company to Lighting for Staffordshire Limited. The principal activity of Lighting for Staffordshire Limited is the installing, organising and servicing of street lighting under a PFI contract to Staffordshire County Council.

The Company's functional and presentation currency is the pound sterling.

1.1 Accounting convention

These financial statements have been prepared in accordance 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.

The entity satisfies the criteria of being a qualifying entity as defined in FRS 102. Its financial statements are consolidated into the financial statements of E.ON S.E. Copies of E.ON SE's financial statements are available from the offices of E.ON at Brüsseler Platz 1, 45131 Essen, Germany. As such, advantage has been taken of the following disclosure exemptions available under FRS 102:

(a) No cash flow statement has been presented for the Company.

(b) Certain disclosures required by Section 11 and 12 of FRS 102 (Basic Financial Instruments and Other Financial Instruments Issues respectively).

The results of the company are consolidated into the financial statements of E.ON S.E., a company incorporated in England and Wales. In accordance with Section 401 of the Companies Act 2006, is not required to produce, and has not published, consolidated financial statements.

1.2 Going concern

Cash flow forecasts are prepared for the underlying investment looking over the expected life of the asset and so including the 12 month period from the date the financial statements are signed. In drawing up these forecasts, the directors have made assumptions based upon their view of the current and future economic conditions that will prevail over the forecast period.

The Company's cash flows are dependent on the performance of its investment. After reviewing the performance of the investment, which is done on a regular basis, the directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future.

In light of this, the directors continue to adopt the going concern basis of accounting in preparing the Company's annual financial statements.

1.3 Fixed asset investments

Fixed asset investments are initially recorded at cost, and subsequently stated at cost less any accumulated impairment losses.

LIGHTING FOR STAFFORDSHIRE HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

1 Accounting policies

(Continued)

1.4 Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of

1.5 Financial instruments

The company 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 company's statement of financial position when the company becomes party to the contractual provisions of the instrument.

Basic financial assets

Basic financial assets, which include debtors, cash and bank balances, are initially measured at transaction price including transaction costs and debtors 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.

Other financial assets

Other financial instruments are subsequently measured at fair value, with any changes recognised in the Statement of Comprehensive Income, with the exception of hedging instruments in a designated hedging relationship.

Impairment of financial assets

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

1.6 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

LIGHTING FOR STAFFORDSHIRE HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

1 Accounting policies

(Continued)

1.7 Taxation

Taxation expense for the period comprises current and deferred tax recognised in the reporting period. Tax is recognised in the Statement of Comprehensive Income, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case tax is also recognised in other comprehensive income or directly in equity respectively.

Current or deferred taxation assets and liabilities are not discounted.

Current tax

Current tax is the amount of income tax payable in respect of the taxable profit for the year or prior years. Tax is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the period end. The directors periodically evaluate positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount 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 period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Key sources of estimation uncertainty

The estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities are as follows:

Impairment of assets

The carrying value of those assets recorded in the Company's Statement of Financial Position, at amortised cost less any impairment losses, could be materially reduced where circumstances exist which might indicate that an asset has been impaired and an impairment review is performed. Impairment reviews consider the fair value and/or value in use of the potentially impaired asset or assets and compare that with the carrying value of the asset or assets in the Statement of Financial Position. Any reduction in value arising from such a review would be recorded in the Statement of Comprehensive Income. Impairment reviews involve the significant use of assumptions. Consideration has to be given as to the price that could be obtained for the asset or assets, or in relation to a consideration of value in use, estimates of the future cash flows that could be generated by the potentially impaired asset or assets, together with a consideration of an appropriate discount rate to apply to those cash flows.

3 Auditors' remuneration

The audit fee of £2,660 (2022: £2,486) was borne by the subsidiary company Lighting for Staffordshire Limited and was not recharged.

4 Employees

The average number of persons employed by the Company during the financial year, including the directors, amounted to nil (2022: nil). The directors are not employed by the Company and did not receive any remuneration from the Company during the year (2022: £nil).

LIGHTING FOR STAFFORDSHIRE HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

5 Interest receivable and similar income

	2023 £	2022 £
Interest income		
Interest receivable from group companies	12,729	17,824
Income from fixed asset investments		
Income from shares in group undertakings	359,422	408,000
	<u>372,151</u>	<u>425,824</u>

Disclosed on the income statement as follows:

Income from shares in group undertakings	359,422	408,000
Interest receivable from group undertakings	<u>12,729</u>	<u>17,824</u>

6 Interest payable and similar expenses

	2023 £	2022 £
Interest payable to group undertakings	<u>12,729</u>	<u>17,824</u>

7 Taxation on profit

The actual charge for the year can be reconciled to the expected charge for the year based on the profit or loss and the standard rate of tax as follows:

	2023 £	2022 £
Profit before taxation	<u>359,422</u>	<u>408,000</u>
Expected tax charge based on the standard rate of corporation tax in the UK of 23.52% (2022: 19.00%)	84,536	77,520
Tax effect of income not taxable in determining taxable profit	<u>(84,536)</u>	<u>(77,520)</u>
Taxation charge for the year	<u>-</u>	<u>-</u>

In 2021 an increase in the corporation tax rate to 25% with effect from 1 April 2023 was substantively enacted. The 23.5% rate used above reflects 9 months of this new rate and 3 months of the previous rate of 19%.

8 Dividends

	2023 Per share £	2022 Per share £	2023 Total £	2022 Total £
Ordinary Shares				
Interim paid	<u>35.94</u>	<u>40.80</u>	<u>359,422</u>	<u>408,000</u>

LIGHTING FOR STAFFORDSHIRE HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

8 Dividends (Continued)

Dividends paid during the year (excluding those for which a liability existed at the end of the prior year).

9 Fixed asset investments

	Notes	2023 £	2022 £
Investments in subsidiaries	10	10,000	10,000
Loans to subsidiaries	10	76,439	114,657
		<u>86,439</u>	<u>124,657</u>

Movements in fixed asset investments

	Shares in subsidiaries £	Loans to subsidiaries £	Total £
Cost or valuation			
At 1 January 2023	10,000	114,657	124,657
Repaid in the year	-	(38,218)	(38,218)
	<u>10,000</u>	<u>76,439</u>	<u>86,439</u>
At 31 December 2023	10,000	76,439	86,439
Carrying amount			
At 31 December 2023	10,000	76,439	86,439
	<u>10,000</u>	<u>76,439</u>	<u>86,439</u>
At 31 December 2022	10,000	114,657	124,657
	<u>10,000</u>	<u>114,657</u>	<u>124,657</u>

10 Subsidiaries

Details of the company's subsidiaries at 31 December 2023 are as follows:

Name of undertaking	Registered office	Class of shares held	% Held Direct
Lighting for Staffordshire Limited	Westwood Way, Westwood Business Park, Coventry, CV4 8LG	Ordinary	100.00

The aggregate capital and reserves and the result for the year of the subsidiaries noted above was as follows:

Name of undertaking	Capital and Reserves £	Profit/(Loss) £
Lighting for Staffordshire Limited	1,311,048	458,416

Interest is payable on the loan notes at 13.18% per annum. The loan was advanced under a subordinated loan agreement and is therefore unsecured, and would rank alongside ordinary creditors in the case of a winding up.

The carrying value of the investment is supported by the net assets of the subsidiary.

LIGHTING FOR STAFFORDSHIRE HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

11 Debtors

	2023	2022
	£	£
Amounts falling due within one year:		
Amounts owed by group undertakings	2,102	3,188
	<u> </u>	<u> </u>

The amounts owed by group undertakings relate to accrued interest on loan notes issued by Lighting for Staffordshire Limited.

12 Creditors: amounts falling due within one year

	2023	2022
	£	£
Amounts owed to group undertakings	40,320	41,406
	<u> </u>	<u> </u>

The amounts owed to group undertakings includes accrued interest totalling £2,102 (2022: £3,188) in respect of loan notes issued by the Company. The remaining balance reflects the capital repayments due on the loan notes within the year, with repayments being made on 31 March and 30 September annually of equal amounts of £19,109. Interest is payable on the loan notes at 13.18% per annum. The loan was advanced under a subordinated loan agreement and is therefore unsecured, and would rank alongside ordinary creditors in the event of winding up.

13 Creditors: amounts falling due after more than one year

	2023	2022
	£	£
Amounts owed to group undertakings	38,221	76,439
	<u> </u>	<u> </u>

Amounts owed to group undertakings relates to subordinated loan notes issued by the Company, which carry interest at 13.18% per annum. The principal is repayable in full by 2025, with capital repayments of £19,109 being made semi-annually in March and September. The loan was advanced under a subordinated loan agreement and is therefore unsecured, and would rank alongside ordinary creditors in the case of a winding up.

14 Called up share capital

	2023	2022	2023	2022
	Number	Number	£	£
Ordinary share capital				
Issued and fully paid				
Ordinary Shares of £1 each	10,000	10,000	10,000	10,000
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

There is a single class of ordinary share. There are no restrictions on the distribution of dividends and the repayment of capital.

15 Reserves

Retained earnings - This reserve records retained earnings and accumulated losses.

LIGHTING FOR STAFFORDSHIRE HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

16 Related party transactions

The company has undertaken the following transactions with related parties during the year.

The company paid dividend to E.ON UK PLC (owns 60% of the ordinary share capital of the company) of £215,653 (2022: £244,800). Dividends were paid to PFI Infrastructure Finance Limited (owns 40% of the ordinary share capital of the company) of £143,769 (2022: £163,200).

The company has the following outstanding balances as at 31 December 2023 - Accrued interest of £1,261 (2022: £1,913) and loan notes of £45,863 (2022: £68,794) due to E.ON UK PLC. Accrued interest of £841 (2022: £1,275) and loan notes of £30,576 (2022: £45,863) due to PFI Infrastructure Finance Limited.

During the year Infrastructure managers Limited, a fellow group company, provided management services to the company.

The Directors have considered the provisions contained within section 33 of FRS 102 "Related Party Disclosures" and are satisfied that there are no further disclosures required.

17 Ultimate controlling party

The share capital in Lighting for Staffordshire Holdings Limited is held in the proportions of E.ON UK PLC 60% and PFI Infrastructure Finance Limited 40%. Both these companies are registered in England.

The ultimate parent company and controlling entity of PFI Infrastructure Finance Limited is BIIF LP, which is owned by a number of investors, with no one investor having individual control.

The ultimate parent and controlling entity of E.ON UK PLC is E.ON SE, a company registered in Germany. Copies of E.ON SE's financial statements are available from the offices of E.ON at Brüsseler Platz 1, 45131 Essen, Germany.

