

Company Registration No. 06521625 (England and Wales)

GMR INFRASTRUCTURE (UK) LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

GMR INFRASTRUCTURE (UK) LIMITED

COMPANY INFORMATION

Directors	TSSV Lakshminarayana P K Diwan
Company number	06521625
Registered office	The Courtyard 14a Sydenham Road Croydon CR0 2EE
Auditor	Beavis Morgan Audit Limited 82 St John Street London EC1M 4JN

GMR INFRASTRUCTURE (UK) LIMITED

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GMR INFRASTRUCTURE (UK) LIMITED

STRATEGIC REPORT

FOR THE YEAR ENDED 31 DECEMBER 2020

The directors present the strategic report and financial statements for the year ended 31 December 2020.

Principal activities

GMR Infrastructure (UK) Limited (GIUL) is a wholly owned subsidiary of GMR Infrastructure (Overseas) Limited which in turn is a wholly owned subsidiary of GMR Infrastructure Limited, India. The company is involved in providing management and technical consultancy services.

In addition to rendering services, GIUL is actively seeking and evaluating opportunities in the infrastructure space in the form of green field/brown field acquisitions.

Fair review of the business

The company is currently evaluating its future business plan and is intentionally going slow considering the volatile economic environment, particularly in Europe.

Principal risks and uncertainties

The company's principal risk is related to the demand for specialist management consultancy services. In addition GIUL is exposed to various financial risks, including changes in currency exchange rates, interest rates and the creditworthiness of our counterparts.

The GMR Infrastructure (UK) Ltd manages and, if necessary, hedges against credit, liquidity, interest and foreign exchange risks. Financial risk management is conducted centrally and is regulated by internal guidelines.

The company is also faced with other more general risks such as economic, strategic, regulatory, operational and control. The group seeks to mitigate these risks through continual review, policy setting and regular monitoring.

Results and KPI's

The results of the company for the period, as set out on page 6, shows a loss on ordinary activities before taxation of £0.42m (Dec. 2019: £0.42m). The shareholders' funds of the company total negative £12.39m (Dec. 2019: negative £11.97m).

Key performance indicators (KPIs) are:

	Dec. 2020	Dec. 2019
Loss before tax	£0.42m	£0.42m
Gross Assets	£0.43m	£0.46m
Net Liabilities	£12.39m	£11.97m

Strategy and future developments

GIUL is actively seeking and evaluating opportunities in the Infrastructure space.

GIUL is currently evaluating its future course of action which will depend on the overall economic environment prevailing in the infrastructure space in Europe and Asia, which are the two key geographies the company is focusing on.

On behalf of the board



TSSV Lakshminarayana

Director

4 March 2021

GMR INFRASTRUCTURE (UK) LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2020

The directors present their report together with the audited financial statements for the year ended 31 December 2020.

Directors

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

TSSV Lakshminarayana
P K Diwan

Results and dividends

The results for the year are set out on page 7.

Auditor

Beavis Morgan Audit Limited were appointed auditor to the company and in accordance with section 485 of the Companies Act 2006, a resolution proposing that they be re-appointed will be put at a General Meeting.

Statement of disclosure to auditor

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the company's auditor is unaware. Additionally, the directors individually have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditor is aware of that information.

On behalf of the board



TSSV Lakshminarayana

Director

4 March 2021

GMR INFRASTRUCTURE (UK) LIMITED

DIRECTORS' RESPONSIBILITIES STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2020

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). 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;
- 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.

GMR INFRASTRUCTURE (UK) LIMITED

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF GMR INFRASTRUCTURE (UK) LIMITED

Opinion

We have audited the financial statements of GMR Infrastructure (UK) Limited (the 'company') for the year ended 31 December 2020 which comprise the profit and loss account, the statement of comprehensive income, the balance sheet, the statement of changes in equity, the statement of cash flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2020 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities 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 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 have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the 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.

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 this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

GMR INFRASTRUCTURE (UK) LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF GMR INFRASTRUCTURE (UK) LIMITED

Matters on which we are required to report by exception

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 material misstatements in the strategic report and the directors' report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

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

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.

Capability of the audit in detecting irregularities, including fraud

Discussions with and enquiries of management and those charged with governance were held with a view to identifying those laws and regulations that could be expected to have a material impact on the financial statements. During the engagement team briefing, the outcomes of these discussions and enquiries were shared with the team, as well as consideration as to where and how fraud may occur in the entity.

The following laws and regulations were identified as being of significance to the entity:

Those laws and regulations considered to have a direct effect on the financial statements include UK financial reporting standards, Company Law, Tax and Pensions legislation, and distributable profits legislation.

Those laws and regulations for which non-compliance may be fundamental to the operating aspects of the business and therefore may have a material effect on the financial statements include environmental regulations and health and safety legislation.

Audit procedures undertaken in response to the potential risks relating to irregularities (which include fraud and non-compliance with laws and regulations) comprised of: inquiries of management and those charged with governance as to whether the entity complies with such laws and regulations; enquiries with the same concerning any actual or potential litigation or claims; inspection of relevant legal correspondence; review of board minutes; testing the appropriateness of journal entries; and the performance of analytical review to identify unexpected movements in account balances which may be indicative of fraud.

GMR INFRASTRUCTURE (UK) LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF GMR INFRASTRUCTURE (UK) LIMITED

No instances of material non-compliance were identified. However, the likelihood of detecting irregularities, including fraud, is limited by the inherent difficulty in detecting irregularities, the effectiveness of the entity's controls, and the nature, timing and extent of the audit procedures performed. Irregularities that result from fraud might be inherently more difficult to detect than irregularities that result from error. As explained above, there is an unavoidable risk that material misstatements may not be detected, even though the audit has been planned and performed in accordance with ISAs (UK).

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

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.



Matthew Burge (Senior Statutory Auditor)
for and on behalf of Beavis Morgan Audit Limited

5 March 2021

Chartered Accountants
Statutory Auditor

82 St John Street
London
EC1M 4JN

GMR INFRASTRUCTURE (UK) LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2020

		2020	2019
	Notes	£	£
Administrative expenses		(420,846)	(418,245)
Interest receivable and similar income	5	107	268
Profit on sale of investments	6	-	216
		<hr/>	<hr/>
Loss before taxation		(420,739)	(417,761)
		<hr/>	<hr/>
Tax on loss		-	-
		<hr/>	<hr/>
Loss for the financial year		(420,739)	(417,761)
		<hr/> <hr/>	<hr/> <hr/>

The profit and loss account has been prepared on the basis that all operations are continuing operations.

GMR INFRASTRUCTURE (UK) LIMITED

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2020

	2020 £	2019 £
Loss for the year	(420,739)	(417,761)
Other comprehensive income	-	-
Total comprehensive income for the year	<u>(420,739)</u>	<u>(417,761)</u>

GMR INFRASTRUCTURE (UK) LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2020

	Notes	2020 £	£	2019 £	£
Current assets					
Debtors	8	409,155		411,230	
Cash at bank and in hand		25,550		49,467	
		<u>434,705</u>		<u>460,697</u>	
Creditors: amounts falling due within one year	9	<u>(12,825,308)</u>		<u>(12,430,561)</u>	
Net current liabilities			<u>(12,390,603)</u>		<u>(11,969,864)</u>
Capital and reserves					
Called up share capital	11	5,010,000		5,010,000	
Profit and loss reserves	12	<u>(17,400,603)</u>		<u>(16,979,864)</u>	
Total equity			<u>(12,390,603)</u>		<u>(11,969,864)</u>

The financial statements were approved by the board of directors and authorised for issue on 4 March 2021 and are signed on its behalf by:



TSSV Lakshminarayana
Director

Company Registration No. 06521625

GMR INFRASTRUCTURE (UK) LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2020

	Share capital	Profit and loss reserves	Total
	£	£	£
Balance at 1 January 2019	5,010,000	(16,562,103)	(11,552,103)
Year ended 31 December 2019:			
Loss and total comprehensive income for the year	-	(417,761)	(417,761)
Balance at 31 December 2019	5,010,000	(16,979,864)	(11,969,864)
Year ended 31 December 2020:			
Loss and total comprehensive income for the year	-	(420,739)	(420,739)
Balance at 31 December 2020	5,010,000	(17,400,603)	(12,390,603)

GMR INFRASTRUCTURE (UK) LIMITED

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2020

	Notes	2020 £	£	2019 £	£
Cash flows from operating activities					
Cash (absorbed by)/generated from operations	16		(24,024)		11,806
Investing activities					
Proceeds on disposal of investments		-		46	
Receipts arising from loans made		-		216	
Interest received		107		268	
Net cash generated from investing activities			107		530
Net (decrease)/increase in cash and cash equivalents			(23,917)		12,336
Cash and cash equivalents at beginning of year			49,467		37,131
Cash and cash equivalents at end of year			25,550		49,467

GMR INFRASTRUCTURE (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020

1 Accounting policies

Company information

GMR Infrastructure (UK) Limited is a company limited by shares incorporated in England and Wales. The registered office is c/o Paperchase Business Services Ltd, The Courtyard, 14a Sydenham Road, Croydon, CR0 2EE.

1.1 Accounting convention

These financial statements have been prepared in accordance with applicable United Kingdom accounting standards, including 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 financial statements are prepared in sterling (£), which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared on the historical cost convention, modified to include certain financial instruments at fair value. The principal accounting policies adopted are set out below.

Under Companies Act 2006, s454, on a voluntary basis, the directors can amend these financial statements if they subsequently prove to be defective.

1.2 Going concern

The financial statements have been prepared on the going concern basis and the directors confirm their belief in the ability to continue as a going concern for the period of at least 12 months from the date of approval of these financial statements. The accounts have been prepared on the basis that the parent company's support will continue for the foreseeable future.

1.3 Cash and cash equivalents

Cash at bank and in hand are basic financial assets and include cash in hand and deposits held at call with banks.

1.4 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Land and buildings leasehold	6.25% per annum - straight line method
Plant and machinery	25% per annum - straight line method
Fixtures, fittings & equipment	25% per annum - straight line method

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

GMR INFRASTRUCTURE (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

1 Accounting policies

(Continued)

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 balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

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

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.

Classification of financial liabilities

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.

GMR INFRASTRUCTURE (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

1 Accounting policies

(Continued)

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

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

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

Other financial liabilities

Derivatives, including interest rate swaps and forward foreign exchange contracts, are not basic financial instruments. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of derivatives are recognised in profit or loss in finance costs or finance income as appropriate, unless hedge accounting is applied and the hedge is a cash flow hedge.

Debt instruments that do not meet the conditions in FRS 102 paragraph 11.9 are subsequently measured at fair value through profit or loss. Debt instruments may be designated as being measured at fair value through profit or loss to eliminate or reduce an accounting mismatch or if the instruments are measured and their performance evaluated on a fair value basis in accordance with a documented risk management or investment strategy.

Derecognition of financial liabilities

Financial liabilities are derecognised when the company's contractual obligations expire or are discharged or cancelled.

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.

Changes in the fair value of derivatives that are designated and qualify as fair value hedges are recognised in profit or loss immediately, together with any changes in the fair value of the hedged asset or liability that are attributable to the hedged risk.

1.7 Leases

Rentals payable under operating leases, including any lease incentives received, are charged through the profit and loss account on a straight line basis over the term of the relevant lease, except where another systematic basis is more representative of the time pattern in which economic benefits from the lease asset are consumed.

Rentals received under the sub-lease are offset against rentals payable in the profit and loss account.

1.8 Foreign exchange

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to the profit and loss account.

GMR INFRASTRUCTURE (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

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.

3 Auditor's remuneration

	2020 £	2019 £
Fees payable to the company's auditor and associates:		
For audit services		
Audit of the financial statements of the company	3,750	3,750

4 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2020 Number	2019 Number
Administration	2	2

5 Interest receivable and similar income

	2020 £	2019 £
Interest income		
Interest on bank deposits	107	268

6 Profit on sale of investments

	2020 £	2019 £
Gain on disposal of investments held at fair value	-	216

GMR INFRASTRUCTURE (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

7 Tangible fixed assets

	Land and buildings leasehold £	Plant and machinery £	Total £
Cost			
At 1 January 2020 and 31 December 2020	1,873,424	6,437	1,879,861
Depreciation and impairment			
At 1 January 2020 and 31 December 2020	1,873,424	6,437	1,879,861
Carrying amount			
At 31 December 2020	-	-	-
At 31 December 2019	-	-	-

The Land and buildings Leasehold assets disclosed above are held for use in operating leases, disclosure of the future minimum lease payments under non-cancellable operating leases is given in note 14.

8 Debtors

	2020 £	2019 £
Amounts falling due within one year:		
Other debtors	22,615	24,690
Prepayments and accrued income	386,540	386,540
	<u>409,155</u>	<u>411,230</u>

9 Creditors: amounts falling due within one year

	Notes	2020 £	2019 £
Other borrowings	10	11,503,410	11,503,410
Trade creditors		-	5,103
Amounts owed to group undertakings		1,030,000	630,000
Accruals and deferred income		291,898	292,048
		<u>12,825,308</u>	<u>12,430,561</u>

10 Loans and overdrafts

	2020 £	2019 £
Loans from group undertakings	<u>11,503,410</u>	<u>11,503,410</u>
Payable within one year	<u>11,503,410</u>	<u>11,503,410</u>

Group undertaking creditors are amounts owed to GMR Infrastructure (Mauritius) Limited.

GMR INFRASTRUCTURE (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

11 Share capital

	2020 £	2019 £
Ordinary share capital		
Issued and fully paid		
5,010,000 Ordinary shares of 1 each	5,010,000	5,010,000

12 Profit and loss reserves

	2020 £	2019 £
At the beginning of the year	(16,979,864)	(16,562,103)
Loss for the year	(420,739)	(417,761)
At the end of the year	(17,400,603)	(16,979,864)

13 Operating lease commitments

Lessee

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2020 £	2019 £
Within one year	1,546,160	1,546,160
Between two and five years	4,363,136	5,913,532
	5,909,296	7,459,692

Lessor

At the reporting end date the company had contracted with tenants for the following minimum lease payments:

	2020 £	2019 £
Within one year	1,152,592	1,152,592
Between two and five years	3,249,362	4,405,112
	4,401,954	5,557,704

14 Related party transactions

Transactions with related parties

GMR INFRASTRUCTURE (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

14 Related party transactions

(Continued)

At the balance sheet date, a total of £1,030,000 (2019: £630,000) was owed to GMR Infrastructure (Overseas) Ltd, and a total of £11,503,410 (2019: £11,503,410) was owed to GMR Infrastructure (Mauritius) Limited. These are all group-related companies, and GMR Infrastructure (Overseas) Limited is the immediate parent.

15 Ultimate controlling party

As at 31 December 2020, the company's immediate parent company was GMR Infrastructure (Overseas) Limited.

The company's ultimate parent company is GMR Infrastructure Limited, India, which is the parent of the largest group of which the company is a member. Copies of the consolidated financial statements of GMR Infrastructure Limited, India are available from Naman Centre, 7th Floor, Opp. Dena Bank Tower, Plot No. C-31, Bandra (East) – Mumbai – 400 051, India.

16 Cash (absorbed by)/generated from operations

	2020 £	2019 £
Loss for the year after tax	(420,739)	(417,761)
Adjustments for:		
Investment income	(107)	(268)
Amounts written off investments	-	(216)
Movements in working capital:		
Decrease in debtors	2,075	19
Increase in creditors	394,747	430,032
Cash (absorbed by)/generated from operations	(24,024)	11,806

17 Analysis of changes in net debt

	1 January 2020 £	Cash flows £	31 December 2020 £
Cash at bank and in hand	49,467	(23,917)	25,550
Borrowings excluding overdrafts	(11,503,410)	-	(11,503,410)
	(11,453,943)	(23,917)	(11,477,860)

GMR INFRASTRUCTURE (UK) LIMITED
MANAGEMENT INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2020

GMR INFRASTRUCTURE (UK) LIMITED

DETAILED TRADING AND PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2020

	ended 31 December 2020		Period ended 31 December 2019	
	£	£	£	£
Administrative expenses		(420,846)		(418,245)
		<u> </u>		<u> </u>
Operating loss		(420,846)		(418,245)
Investment revenues				
Bank interest received	107		268	
	<u> </u>		<u> </u>	
		107		268
Other gains and losses				
Profit or Loss on disposal of investments measured at fair value		-		216
		<u> </u>		<u> </u>
Loss before taxation	-	(420,739)	-	(417,761)
		<u> </u>		<u> </u>

GMR INFRASTRUCTURE (UK) LIMITED

SCHEDULE OF ADMINISTRATIVE EXPENSES FOR THE YEAR ENDED 31 DECEMBER 2020

	31 December 2020 £	Period ended 31 December 2019 £
Administrative expenses		
Rent re operating leases (net of rent received)	393,568	393,568
Consultancy fees	4,570	138
Accountancy	18,000	18,000
Audit fees	3,750	3,750
Bank charges	863	991
Telecommunications	(89)	1,717
Profit or loss on foreign exchange	184	81
	<hr/> 420,846 <hr/>	<hr/> 418,245 <hr/>
