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Aggreko Limited
Directors' report and accounts for the 52 week period ended 30 December 2023

Registered number SC177553

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Directors

Directors

The directors who served during the year and up to date of signing were:

Heath Stewart Drewett
Richard Blair Illingworth

Company secretary

James O'Malley

Registered office

Lomondgate
Stirling Road
Dumbarton
Scotland
G82 3RG

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Strategic report

The directors present their Strategic report for Aggreko Limited ('the Company') for the 52 week period ended 30 December 2023.

Review of business

The principal activity of the Company is to act as an intermediate holding company for the Albion JVCo Limited Group ('the Group'). This is not expected to change in the foreseeable future.

The Company's result for the financial year has changed from a loss of £49 million in the period ended 31 December 2022 to a profit of £477 million in the period ended 30 December 2023. This is primarily due to a dividend received in the period (£428 million).

Principal risks and uncertainties

The only principal risk to the company is that its investment strategy is unsuccessful.

Key performance indicators

Given the straightforward nature of the business, the Company's directors are of the opinion that analysis using KPIs, other than statutory measures of investments as reported on pages 5 and 6, are not necessary for and understanding of the development, performance or position of the business.

Section 172 Statement

In line with the reporting requirements of the Companies (Miscellaneous Reporting) Regulations 2018 for a separately identifiable section 172 ('s172') statement, we have set out our stakeholders and how the matters set out in s172 of the Companies Act 2006 have been considered in Board discussions and decision-making.

Stakeholder engagement and the impact of that engagement on Board decisions and capital allocation is determined at Group level. Group stakeholders include shareholders, employees, customers, suppliers, the environment and the local communities where we operate. Further discussion of these stakeholders, in the context of the Group as a whole, is provided on pages 3 to 5 of the Albion JVCo Limited 2023 Annual Report and Accounts.

The Company's stakeholders are employees, suppliers and shareholders, we discuss each one in turn below:

Engagement with Employees

Further discussion of our employee engagement mechanisms at Company level is provided in the employees section of the Directors' Report.

Engagement with Suppliers

We engage with our suppliers, utilising the expertise of the dedicated global procurement team. We expect our suppliers to share our commitment to conducting business with integrity, honesty and in a socially responsible and sustainable way, and to work in partnership with us to achieve this goal. We expect all our suppliers to sign up to our Code of Conduct and ways of doing business.

Engagement with shareholders

We maintain regular dialogue with our holding company, ensuring that all business arrangements are approved in accordance with the Group delegated authorities and are in the long-term interests of the Company.

By order of the Board

DocuSigned by:
Heath Drewett
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Heath Drewett
Director

28 November 2024

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Directors' report

The directors present their report and the audited accounts of the Company for the 52 week period ended 30 December 2023.

Future developments

The Company expects to continue to act as an intermediate holding company for the Group.

Results and dividends

The profit after tax for the financial period was £477 million (period ended 31 Dec 2022: loss of £49 million). The company paid a dividend of £nil (period ended 31 December 2022: £nil) in the year. The total profit for the financial year was transferred to reserves.

Directors and their interests

The directors of the Company during the period ended 30 December 2023, up to date of signing this report, are noted on page 1.

Employees

The Company is committed to promoting equal opportunities for all, irrespective of disability, ethnic origin, gender or any other considerations that do not affect a person's ability to perform their job.

The Company's policies for recruitment, training, career development and promotion of employees are based on the suitability of the individual and give those who are disabled equal treatment with the able bodied. Where appropriate, employees disabled after joining the Company are given suitable training for alternative employment with the Company or elsewhere in the Group.

The Company continues to operate team briefings throughout its business to keep employees informed of developments and plans, both in the Company and in the Group as a whole. Employees have access to the 'My Aggreko', an intranet based system which provides them with a wide range of information on the activities of the Group around the world.

The Company has an externally facilitated whistle blowing hotline, which gives access for all employees to a confidential, mutli-lingual service to report any cases of ethical non-compliance, bullying or discrimination.

It is the policy of the Company to consult employees wherever possible to support communication and thereby:

- provide information regarding the Company's performance;
- ensure that employees' views are known as part of the decision making process; and
- discuss matters of concern or importance, such as employment, personnel development and welfare.

Audit exemption

For the financial year in question the company was entitled to exemption under section 479a of the Companies Act 2006. No members have required the company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and for the preparation of accounts.

By order of the Board

DocuSigned by:
3CB6FF98B30F479...
James O'Malley
Company Secretary

28 November 2024

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Statement of Directors' responsibilities in respect of the strategic report, the directors' report and the financial statements

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

Company law requires the directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice), including FRS 101 Reduced Disclosure Framework.

Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable, relevant and reliable;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- assess the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

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Profit and loss account

52 week period ended 30 December 2023

	Notes	Total before exceptional items Period ended 30 Dec 2023 £ million	Exceptional items (Note 3) Period ended 30 Dec 2023 £ million	Period ended 30 Dec 2023 £ million	Total before exceptional items Period ended 31 Dec 2022 £ million	Exceptional items (Note 3) Period ended 31 Dec 2022 £ million	Period ended 31 Dec 2022 £ million
Administrative expenses		**(66)**	**(11)**	**(77)**	(71)	(27)	(98)
Other income		**93**	**-**	**93**	87	-	87
Income from shares in Group undertakings		**428**	**-**	**428**	-	-	-
Operating profit/(loss)	2	**455**	**(11)**	**444**	16	(27)	(11)
Finance income	4	**155**	**-**	**155**	42	-	42
Finance costs	4	**(114)**	**-**	**(114)**	(81)	-	(81)
Net finance income/(costs)		**41**	**-**	**41**	(39)	-	(39)
Profit/(loss) before income tax		**496**	**(11)**	**485**	(23)	(27)	(50)
Income tax	6	**(8)**	**-**	**(8)**	1	-	1
Profit/(loss) for the year		**488**	**(11)**	**477**	(22)	(27)	(49)

Statement of comprehensive income

52 week period ended 30 December 2023

	Period ended 30 Dec 2023 £ million	Period ended 31 Dec 2022 £ million
Profit/(loss) for the year	**477**	(49)
Other comprehensive income/(loss)		
Items that will not be reclassified to profit or loss		
- Remeasurement of retirement benefits	**(6)**	(24)
- Taxation on remeasurement of retirement benefits	**1**	6
Other comprehensive loss for the year (net of tax)	**(5)**	(18)
Total comprehensive income/(loss)	**472**	(67)

The results for each year arise wholly from continuing operations.

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Balance Sheet
As at 30 December 2023

	Note	**30 Dec 2023 £ million**	31 Dec 2022 £ million
Fixed Assets			
Property, plant and equipment	7	**33**	38
Investments	8	**919**	795
Retirement benefit surplus	15	**-**	2
		952	835
Current assets			
Other receivables	9	**2,547**	800
Cash and cash equivalents		**31**	4
Current tax assets		**-**	35
		2,578	839
Creditors - amounts falling due within one year			
Borrowings	10	**-**	-
Lease liability	16	**(1)**	(1)
Other payables	11	**(2,274)**	(1,043)
Current tax liability		**(2)**	-
Deferred tax liablity	13	**-**	(1)
Net current assets/(liabilities)		**301**	(206)
Total assets less current liabilities		**1,253**	**629**
Creditors - amounts falling due after more than one year			
Borrowings	10	**-**	(120)
Lease liability	16	**(1)**	(1)
Other payables	12	**(280)**	(295)
Net assets		**972**	213
Capital and reserves			
Share capital	14	**44**	42
Share premium		**310**	25
Capital redemption reserve		**13**	13
Retained earnings		**605**	133
Total shareholders funds		**972**	213

The notes on pages 8 to 22 are an integral part of these financial statements.

For the financial year in question the company was entitled to exemption under section 479a of the Companies Act 2006. No members have required the company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and for the preparation of accounts.

The financial statements were authorised for issue by the board of directors on 28 November 2024 and were signed on its behalf by:

DocuSigned by:
Heath Drewett
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Heath Drewett
Director
28 November 2024

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Statement of changes in equity
As at 30 December 2023

	Note	Ordinary share capital £ million	Share premium account £ million	Capital redemption reserve £ million	Retained earnings £ million	Total equity £ million
Balance as at 1 January 2023		42	25	13	133	213
Profit for the year		-	-	-	477	477
Remeasurement of retirement benefits (net of tax)		-	-	-	(5)	(5)
Total comprehensive income for for year		-	-	-	472	472
Transactions with owners:						
New share capital issued	(i)	2	285	-	-	287
		2	285	-	-	287
Balance as at 30 December 2023		**44**	**310**	**13**	**605**	**972**

(i) During the period 32,085,750 Ordinary shares were issued for a total value of £287 million.

As at 31 December 2022

	Ordinary share capital £ million	Share premium account £ million	Capital redemption reserve £ million	Retained earnings £ million	Total equity £ million
Balance as at 2 January 2022	42	25	13	200	280
Loss for the year	-	-	-	(49)	(49)
Other comprehensive loss					
Remeasurement of retirement benefits (net of tax)	-	-	-	(18)	(18)
Total comprehensive loss for year	-	-	-	(67)	(67)
Transactions with owners:					
Dividends paid during the year	-	-	-	-	-
	-	-	-	-	-
Balance as at 31 December 2022	**42**	**25**	**13**	**133**	**213**

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Notes to the accounts
for the 52 week period ended 30 December 2023

1. Accounting policies

Aggreko Limited is a private company incorporated, domiciled and registered in Scotland in the UK. The registered number is SC177553 and the registered address is Lomondgate, Stirling Road, Dumbarton, Scotland, G82 3RG

a. Basis of preparation

The financial statements have been prepared in accordance with Financial Reporting Standard 101, "Reduced Disclosure Framework" (FRS 101). The financial statements have been prepared under the historical cost convention, in accordance with the Companies Act 2006. The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods in these financial statements.

The financial statements have been prepared on a going concern basis which the Directors consider to be appropriate for the following reasons:

At 30 December 2023 the Company had net cash (excluding a lease creditor of £2 million) of £31 million and committed debt facilities consisting of a revolving credit facility (RCF) of £300 million. The directors of the Company have prepared projected cash flow information for the company through to 31 December 2025. These forecasts have also modelled plausible downside scenarios including a 10% increase in costs. On the basis of these cash flow forecasts, in all modelled scenarios, the directors have concluded that the Company will meet its liabilities as they fall due during the forecast period as they have access to a £300 million revolving credit facility.

As a consequence, the directors are confident that the company will continue to meet its financial obligations as they fall due during the period to 31 December 2025 and therefore have prepared the financial statements on a going concern basis.

In these financial statements, the company has applied the exemptions available under FRS 101 in respect of the following disclosures:

- a Cash Flow Statement and related notes;
- comparative period reconciliations for share capital and tangible fixed assets
- disclosures in respect of transactions with wholly owned subsidiaries ;
- disclosures in respect of capital management;
- certain disclosures regarding leases;
- the effects of new but not yet effective IFRSs;
- disclosures in respect of the compensation of Key Management Personnel;
- Certain disclosures required by IFRS 13 *Fair Value Measurement* and the disclosures required by IFRS 7 *Financial Instrument Disclosures* .
- IFRS 2 *Share Based Payments* in respect of group settled share based payments

b. Accounting period

The company's period end is defined as the Saturday which falls closest to the calendar year end date and in preparing its statutory accounts the company adopts the "7 day rule" as permitted by S392 of the Companies Act 2006. The period end date for the 2023 financial year was Saturday 30th December 2023 whilst the period end date for the 2022 comparator was Saturday 31st December 2022.

c. Consolidation

The Company is exempt under section 400 of the Companies Act 2006 from the requirement to prepare consolidated accounts as it and its subsidiaries are included by full consolidation in the consolidated accounts of its ultimate parent Albion JVCo Limited, a company registered in England.

Notes to the accounts
for the 52 week period ended 30 December 2023 (continued)

1. Accounting policies *(continued)*

d. Exceptional items

Exceptional items are items which individually or if of a similar type, in aggregate, need to be disclosed by virtue of their size or incidence if the financial statements are to be properly understood. To monitor our financial performance we use a profit measure that excludes exceptional items.

We exclude these items because, if included, these items could distort understanding of our performance for the year and comparability between periods. The income statement has been presented in a columnar format, which separately highlights exceptional items. This is intended to enable users of the financial statements to determine more readily the impact of exceptional items on the results of the company.

Exceptional items for the period ended 30 December 2023 were £11 million before taxation (period ended 31 December 2022: £27 million) and are explained in Note 3 of the accounts.

e. Property, Plant and Equipment

Property, plant and equipment are stated at historical purchase cost less accumulated depreciation.

Cost includes the original purchase price of the asset and the costs attributable to bringing the asset to its working condition for its intended use.

Depreciation is provided on all property at rates calculated to write-off the cost of each asset over its expected useful life. The principal periods of depreciation used are:

Freehold properties:	Over life of lease
Vehicles, Plant and Equipment:	3 to 8 years

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Notes to the accounts
for the 52 week period ended 30 December 2023 (continued)

1. Accounting policies *(continued)*

f. Investments

Investments in subsidiary undertakings are stated in the balance sheet of the Company at cost, or nominal value of the shares issued as consideration where applicable, less provision for any impairment in value.

The Company evaluates the carrying value of investments in each financial year to determine if there has been an impairment in value, which would result in the inability to recover the carrying amount. When it is determined that the carrying value exceeds the recoverable amount, the excess is written off to the income statement.

g. Current and deferred income tax

The tax expense for the period comprises of current and deferred tax. Tax is recognised in the profit and loss account, except to the extent that it relates to items recognised in other comprehensive income or directly in shareholders' funds. In this case, the tax is also recognised in other comprehensive income or directly in shareholders' funds, respectively.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the balance sheet date in the countries where the company operates and generates taxable income. Management periodically evaluates 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.

Deferred income tax is recognised on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill; or arise from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the balance sheet date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred income tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

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Notes to the accounts
for the 52 week period ended 30 December 2023 (continued)

1. Accounting policies *(continued)*

h. Foreign currencies

Transactions denominated in foreign currencies are translated into sterling at the rate of exchange on the day the transaction occurs. Monetary assets and liabilities denominated in foreign currency are translated at the exchange rate ruling at the balance sheet date.

i. Other operating income

Other operating income includes central management recharges and is accrued or deferred at the balance sheet date depending on the date of the most recent invoice and contractual terms. Royalties are accounted for in the period they become payable or receivable.

j. Pensions and other post retirement benefits

The Company operates a defined benefit pension scheme and a defined contribution pension scheme. The cost for the year for the defined benefit scheme is determined using the projected unit method with actuarial updates to the valuation being carried out at each balance sheet date.

Remeasurements are recognised in full, directly in retained earnings, in the period in which they occur and are shown in the statement of comprehensive income. The current service cost of the pension charge and administrative expenses are included in arriving at operating profit. Interest income on scheme assets and interest on pension scheme liabilities are included in net finance costs.

The retirement benefit obligation recognised in the balance sheet is the present value of the defined benefit obligation at the balance sheet date less the fair value of the scheme assets. The present value of the defined benefit obligation is determined by discounting the estimated future cash flows using interest rates of high-quality corporate bonds.

The Company recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs. The gain or loss on a settlement is the difference between the present value of the defined benefit obligation being settled as determined on the date of settlement and the settlement price, including any plan assets transferred and any payments made directly by the Company in connection with the settlement

Contributions to defined contribution pension schemes are charged to the income statement in the period in which they become payable.

Notes to the accounts
for the 52 week period ended 30 December 2023 (continued)

1. Accounting policies *(continued)*

k. Non-derivative financial instruments

Non-derivative financial instruments comprise investments in equity and debt securities, trade and other debtors, cash and cash equivalents, loans and borrowings, and trade and other creditors.

Other receivables

Other receivables are recognised initially at fair value. Other receivables include amounts due from subsidaries. The Company has assessed its expsoure to expected credit losses on the intercompany reecivables under IFRS 9. Refer to note 9.

Trade and other creditors

Trade and other creditors are recognised initially at fair value. Subsequent to initial recognition they are measured at amortised cost using the effective interest method.

Cash and cash equivalents

Cash and cash equivalents comprise cash balances and call deposits.

Interest-bearing borrowings

Interest-bearing borrowings are recognised initially at fair value less attributable transaction costs. Subsequent to initial recognition, interest-bearing borrowings are stated at amortised cost using the effective interest method, less any impairment losses.

l. Dividend distribution

Dividend distribution to the Company's Shareholders is recognised as a liability in the Company's financial statements in the period in which the dividends are approved by the Company's Shareholders.

Notes to the accounts
for the 52 week period ended 30 December 2023 (continued)

2. Operating profit

	Period ended 30 Dec 2023 £ million	Period ended 31 Dec 2022 £ million
Operating profit is stated after charging/(crediting):		
Depreciation of property, plant and equipment	**8**	7
Royalty income	**(38)**	(28)
Management fee	**(65)**	(59)

3. Exceptional items

The accounting policy and definition of exceptional items is contained in note 1, namely that we believe exceptional items are items which individually or, if of a similar type, in aggregate need to be disclosed by virtue of their size or incidence if the financial statements are to be properly understood. Given the size and nature of the items noted below they have been treated as exceptional items in accordance with this policy. The pre-tax exceptional charge in the period of £11 million is comprised of:

Acquisition related costs (£6 million), cost related to our Future of Finance programme (£2 million) and restructuring costs (£3 million).

2022

The pre-tax exceptional charge in the period of £27 million is comprised of:

Acquisition related costs (£8 million), cost related to our Future of Finance programme (£10 million) and restructuring costs (£9 million).

4. Net finance costs

	Period ended 30 Dec 2023 £ million	Period ended 31 Dec 2022 £ million
Finance cost on external borrowings	(12)	(14)
Finance cost on group undertakings	(99)	(65)
Finance cost on employee benefit scheme liabilities (note 15)	(3)	(2)
	(114)	(81)
Finance income on group undertakings	152	40
Finance income on employee benefit scheme assets (note 15)	3	2
	155	42

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Notes to the accounts
for the 52 week period ended 30 December 2023 (continued)

5. Employees and directors

	Period ended 30 Dec 2023 £ million	Period ended 31 Dec 2022 £ million
Wages and Salaries	31	30
Social security costs	2	3
Other pension costs	1	1
Staff Costs	**34**	34

The average number of persons (including executive directors) employed by the Company during the period was:

By activity:	Period ended 30 Dec 2023 No.	Period ended 31 Dec 2022 No.
Administrative	353	291

Directors

The directors' emoluments were as follows:

	Period ended 30 Dec 2023 £ million	Period ended 31 Dec 2022 £ million
Directors' remuneration	2	2
Amounts receivable under long-term incentive schemes	-	-
Compensation for loss of office	-	-
Aggregate emoluments	2	2

Highest paid director

	Period ended 30 Dec 2023 £ million	Period ended 31 Dec 2022 £ million
Highest paid director's remuneration	1	1
Amounts receivable under long-term incentive schemes	-	-
Compensation for loss of office	-	-
Highest paid director's emoluments	1	1

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Notes to the accounts
for the 52 week period ended 30 December 2023 (continued)

6. Income Tax	**Total before exceptional items**	**Exceptional items**	**Total**	Total before exceptional items	Exceptional items	Total
Tax included in profit or loss	**Period ended 30 Dec 2023 £ million**	**Period ended 30 Dec 2023 £ million**	**Period ended 30 Dec 2023 £ million**	Period ended 31 Dec 2022 £ million	Period ended 31 Dec 2022 £ million	Period ended 31 Dec 2022 £ million
Current tax:						
UK corporation tax on profit/(loss) for the period	**17**	**-**	**17**	(6)	-	(6)
Overseas tax	**2**	**-**	**2**	1	-	1
Adjustment in respect of prior periods	**(11)**	**-**	**(11)**	1	-	1
Total current tax expense for the year	**8**	**-**	**8**	(4)	-	(4)
Deferred tax:						
Origination and reversal of temporary differences	**1**	**-**	**1**	3	-	3
Adjustment in respect of prior periods	**(1)**	**-**	**(1)**	-	-	-
Total deferred tax	**-**	**-**	**-**	3	-	3
Tax on loss	**8**	**-**	**8**	(1)	-	(1)

The charge for the period can be reconciled to the profit and loss account as follows:

	Total before exceptional items	**Exceptional items**	**Total**	Total before exceptional items	Exceptional items	Total
	Period ended 30 Dec 2023 £ million	**Period ended 30 Dec 2023 £ million**	**Period ended 30 Dec 2023 £ million**	Period ended 31 Dec 2022 £ million	Period ended 31 Dec 2022 £ million	Period ended 31 Dec 2022 £ million
Profit/ (loss) before tax	**496**	**(11)**	**485**	(22)	(27)	(49)
Expected tax charge based on the stnadard rate of corportaion tax in the UK of 23.50% (2022: 19%)	**117**	**(3)**	**114**	(4)	(5)	(9)
Effects of:						
Permanent differences	**2**	**3**	**5**	1	5	9
Impact of non-taxable income from shares in Group undertakings	**(101)**	**-**	**(101)**			
Adjustments to tax charge in respect of prior years	**(11)**	**-**	**(11)**	1	-	1
Overseas tax	**1**	**-**	**1**	1	-	1
Tax credit	**8**	**-**	**8**	(1)	-	(1)

Notes to the accounts
for the 52 week period ended 30 December 2023 (continued)

7. Property, plant and equipment

	Freehold properties £ million	Vehicles, plant and equipment £ million	Total £ million
Cost:			
At 1 January 2023	1	79	**80**
Additions	-	3	**3**
At 30 December 2023	**1**	**82**	**83**
Accumulated depreciation:			
At 1 January 2023	1	41	**42**
Charge for the year	-	8	**8**
At 30 December 2023	**1**	**49**	**50**
Net Book Value			
At 30 December 2023	**-**	**33**	**33**
At 31 Dec 2022	-	38	38

(i) The net book value of assets capitalised in respect of leased right of use assets at 30 December 2023 is £400k (1 January 2022: £300k).

8. Investments

	£ million
Cost	
At 1 January 2023	850
Additions	124
At 30 December 2023	**974**
Accumulated impairment losses	
At 1 January 2023	55
Additions	-
At 30 December 2023	**55**
Net book value	
At 30 December 2023	**919**
At 31 December 2022	795

The subsidiary undertaking of Aggreko Limited at the period end, and country in which it operates is shown below.

The companies are wholly owned and incorporated in the UK.

All shareholdings are of Ordinary Shares or other equity capital.

Company	**Country of incorporation**	**Registered address**
Aggreko Holdings Limited	Scotland	Lomondgate, Stirling Road, Dumbarton, Scotland, G82 3RG
Crestchic Limited	England and Wales	2 Voyager Drive, Orbital Retail Centre, Cannock, WS11 8XP, England
Telemisis Ltd	Scotland	Lomondgate, Stirling Road, Dumbarton, Scotland, G82 3RG

The annual impairment review of the investments gave rise to a zero adjustment.

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Notes to the accounts
for the 52 week period ended 30 December 2023 (continued)

9. Other receivables

	30 Dec 2023 £ million	31 Dec 2022 £ million
Amounts due from subsidiary undertakings	**2,535**	792
Less: provision for impairment of amounts owed by group undertakings	**-**	(2)
Other receivables	**12**	10
	2,547	800

Amounts owed by group undertakings are unsecured.

10. Borrowings

	30 Dec 2023 £ million	31 Dec 2022 £ million
Non-current		
Bank borrowings	**-**	120
	-	120
Current		
Bank overdrafts	**-**	-
	-	-
Total borrowings before lease liability	**-**	120
Cash at bank and in hand	**(31)**	(4)
Lease liability	**2**	2
Net (cash)/borrowings	**(29)**	118

(i) Maturity of financial liabilities
The maturity profile of the borrowings was as follows:

	30 Dec 2023 £ million	31 Dec 2022 £ million
Within 1 year, or on demand	**-**	-
Between 1 and 2 years	**-**	-
Between 2 and 3 years	**-**	-
Between 3 and 4 years	**-**	120
Between 4 and 5 years	**-**	-
Greater than 5 years	**-**	-
	-	120

(ii) Borrowing facilities
The Company has the following undrawn committed floating rate borrowing facilities available at 30 December 2023 in respect of which all conditions precedent had been met at that date:

	30 Dec 2023 £ million	31 Dec 2022 £ million
Expiring within 1 year	**-**	-
Expiring between 1 and 2 years	**300**	-
Expiring between 2 and 3 years	**-**	180
Expiring between 3 and 4 years	**-**	-
Expiring between 4 and 5 years	**-**	-
	300	180

Notes to the accounts
for the 52 week period ended 30 December 2023 (continued)

11. Creditors: amounts falling due within one year

	30 Dec 2023 £ million	31 Dec 2022 £ million
Amounts owed to group undertakings	2,230	1,000
Accruals and deferred income	44	43
	2,274	1,043

12. Creditors: amounts falling due after more than one year

	30 Dec 2023 £ million	31 Dec 2022 £ million
Amounts owed to group undertakings	280	295
	280	295

Amounts due to group undertakings are unsecured.

13. Deferred Tax

Deferred tax is provided for in the accounts as follows:

Deferred tax liabilities / (assets)	Accelerated capital allowances £ million	Other temporary differences £ million	Total £ million
At 1 January 2022	1	3	4
Charged / (credited) to income statement	-	3	3
Credit directly to other comprehensive income	-	(6)	(6)
At 31 December 2022	1	-	1
Charged / (credited) to income statement	1	(1)	-
Credited directly to other comprehensive income	-	(1)	(1)
At 30 December 2023	2	(2)	-

The net deferred tax liability due after more than one year is £nil (31 December 2022: £1 million).

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Notes to the accounts
for the 52 week period ended 30 December 2023 (continued)

14. Called up share capital	**30 Dec 2023 Number of Shares**	**30 Dec 2023 £'000**	31 Dec 2022 Number of Shares	31 Dec 2022 £'000
(i) Ordinary shares of 4.329/395 pence (2022: 4.329/395 pence)				
At beginning of period	262,534,993	12,682	262,534,993	12,682
Issued in the period	32,085,750	1,551	-	-
At end of period	**294,620,743**	**14,233**	262,534,993	12,682
(ii) Deferred ordinary shares of 6.18/25 pence (2022: 6.18/25 pence)				
At beginning and end of period	**182,700,915**	**12,278**	182,700,915	12,278
(iii) Deferred ordinary shares of 1/775 pence (2022: 1/775 pence)				
At beginning and end of period	**18,352,057,648**	**237**	18,352,057,648	237
(iv) Deferred ordinary shares of 9.84/775 pence (2022: 9.84/775 pence)				
At beginning and end of period	**188,251,587**	**17,147**	188,251,587	17,147
(v) Deferred ordinary shares of 1/306125 pence (2022: 1/306125 pence)				
At beginning and end of period	**573,643,383,325**	**19**	573,643,383,325	19
Total		**43,914**		42,363

15. Pensions

The Company operates pension schemes for its employees. The Aggreko Pension Scheme ("the Scheme") is a funded, contributory, defined benefit scheme. Assets are held separately from those of the Compay under the control of the Directors of Aggreko Pension Scheme Trustee Limited. The Scheme is subject to valuations at intervals of not more than three years by an independent actuary.

The Trustee of the Scheme has control over the operation, funding and investment strategy of the Scheme but works closely with the Company to agree funding and investment strategy.

A valuation of the Scheme was carried out as at 31 December 2022 using the Projected Unit method to determine the level of contributions to be made by the Company. The actuary adopted a valuation basis linked to market conditions at the valuation date. Assets were taken at market value. The major actuarial assumptions used were:

Return on investments pre-retirement	Fixed interest gilt yield curve plus 0.25% pa
Return on investments post-retirement	Fixed interest gilt yield curve plus 0.25% pa
Price inflation (RPI)	Market implied RPI inflation curve
Increase in pensions	In line with the RPI inflation curve, adjusted to allow for the respective caps and collars

At the valuation date, the market value of the Scheme's assets (excluding AVC's) was £67 million which was sufficient to cover 87% of the benefits that had accrued to members.

As part of the valuation at 31 December 2022, the Company and the Trustee agreed upon a Schedule of Contributions and a Recovery Plan. To address the Scheme deficit, including the cost of expenses associated with the Scheme, the Company has already made contributions of £4 million since the valuation date (up to and including December 2023). In line with the agreed Recovery Plan, the Company will make further contributions of £0.5 million each month until March 2025. The Company pays a further £0.5 million per year to meet the cost of Scheme-related expenses. Prior to Scheme closure on 31 December 2020, employee contributions were 6% of pensionable earnings.

The Company has the right to a refund of any pension surplus at the end of the Scheme and as such has not recognised an additional liability in accordance with IFRIC 14.

The Scheme closed to all new employees joining the Company after 1 April 2002. New employees are given the option to join a defined contribution scheme. Contributions of £1 million were paid to this defined contribution scheme during the period. There are no outstanding or prepaid balances at 30 December 2023. The Scheme closed to future accrual from 31 December 2020.

An update of the Scheme was carried out by a qualified independent actuary using the latest available information for the purposes of this statement. The major assumptions used in this update by the actuary were:

	30 Dec 2023	31 Dec 2022
Rate of increase in pensions in payment	**3.1%**	3.1%
Rate of Increase in deferred pensions	**3.3%**	3.4%
Discount rate	**4.6%**	4.8%
Inflation assumption	**3.3%**	3.4%
Longevity at age 65 for current pensioners		
Men	**22.2**	22.2
Women	**24.4**	24.8
Longevity at age 65 for future pensioners		
Men	**23.2**	23.5
Women	**25.9**	26.6

The assets in the Scheme were:

	Value at 30 Dec 2023 £ million	Value at 31 Dec 2022 £ million
Equities		
Diversified growth	**7**	8
Bonds		
Corporate bonds	**-**	14
Liability driven investments	**59**	45
Cash	**2**	1
Total	**68**	68

The amounts included in the balance sheet arising from the Company's obligations in respect of the Scheme are as follows:

	2023 £ million	2022 £ million
Fair value of assets	**68**	68
Present value of funded obligations	**(68)**	(66)
Asset recognised in the balance sheet	**-**	2

15. Pensions continued

Movement in defined benefit surplus during the year:

	Defined benefit obligation 30 Dec 2023 £ million	Defined benefit obligation 31 Dec 2022 £ million	Fair value of Scheme assets 30 Dec 2023 £ million	Fair value of Scheme assets 31 Dec 2022 £ million	Net defined benefit surplus 30 Dec 2023 £ million	Net defined benefit surplus 31 Dec 2022 £ million
Balance at beginning of period	**(66)**	(115)	**68**	131	**2**	16
Included in income statement						
Service cost	**-**	-	**-**	-	**-**	-
Interest cost	**(3)**	(2)	**-**	-	**(3)**	(2)
Interest income	**-**	-	**3**	2	**3**	2
	(3)	(2)	**3**	2	**-**	-
Included in statement of comprehensive income						
Remeasurements						
- Effect of changes in demographic assumptions	**2**	-	**-**	-	**2**	-
- Effect of changes in financial assumptions	**(2)**	55	**-**	-	**(2)**	55
- Effect of experience adjustments	**(2)**	(10)	**-**	-	**(2)**	(10)
- Return on plan assets (excluding interest income)	**-**	-	**(4)**	(69)	**(4)**	(69)
	(2)	45	**(4)**	(69)	**(6)**	(24)
Other						
Employer contributions	**-**	-	**4**	10	**4**	10
Benefits paid	**3**	6	**(3)**	(6)	**-**	-
	3	6	**1**	4	**4**	10
Balance at end of period	**(68)**	(66)	**68**	68	**-**	2

The Projected Unit method has been used for the valuation of the liabilities. Under this method each participant's benefits under the Scheme are attributed to years of service, taking into consideration the Scheme's benefit allocation formula. Thus, the estimated total pension to which each participant is expected to become entitled at retirement is broken down into units, each associated with a year of past credited service. The benefit obligation is the total present value (assessed using appropriate assumptions) of the individual's attributed benefits for valuation purposes at the measurement date. The discount rate was calculated as the single rate equivalent to using the full Merill Lynch AA- rated corporate bond yield curve at the calculation date.

The fair value of the assets is based on the underlying 'bid value' statements issued by the various investment managers.The manager statements reflect the relevant pricing basis of the units held in the underlying pooled funds.

An alternative method of valuation is the estimated cost of buying out benefits with a suitable insurer. This amount represents the amount that would be required to settle the Scheme liabilities and wind-up the scheme, rather than the Company continuing to fund the ongoing liabilities of the Scheme. The Company estimates the amount required to settle the Scheme's liabilities at the most recent valuation date (31 December 2022) was around £89 million, which gave a Scheme shortfall on a buyout basis of approximately £20 million at that date.

Cumulative actuarial gains and losses recognised in equity

	30-Dec-23 £ million	31-Dec-22 £ million
At beginning of period	**17**	41
Actuarial (losses)/gains recognised in the period	**(6)**	(24)
At end of period	**11**	17

The actual return on Scheme assets was a loss of £4 million (2022: loss of £69 million)

There is a risk of asset volatility leading to a deficit in the Scheme. Working with the Company, the Trustee has agreed investment derisking triggers which, when certain criteria are met, will decrease corporate bond holding and increase the holding of index linked bonds. Over time, this will result in an investment portfolio which better matches the liabilities of the Scheme thereby reducing the risk of asset volatility. However there remains a significant level of investment mismatch in the Scheme. This is deliberate and is aimed at maximising the Scheme's long term investment return whilst retaining control of the funding risks.

Through the Scheme, the Company is exposed to a number of other risks:
•• Changes in bond yields – a decrease in corporate bond yields will increase Scheme liabilities.
•• Inflation risk – pension obligations are linked to inflation and higher inflation will lead to higher liabilities.
•• Life expectancy – an increase in life expectancy will result in an increase in the Scheme liabilities.

The measurement of the defined benefit obligation is particularly sensitive to changes in key assumptions as described below:
- The discount rate has been selected following actuarial advice and taking into account the duration of the liabilities. A decrease in the discount rate of 0.5% p.a. would result in a £7 million increase in the present value of the defined benefit obligation. The weighted average duration of the defined benefit obligation liabilities is around 18 years.
- The inflation assumption adopted is consistent with the discount rate used. It is used to set the assumptions for pension increases and deferred revaluations. An increase in the inflation rate of 0.5% p.a. would result in a £5 million increase in the present value of the defined benefit obligation.
- The longevity assumptions adopted are based on those recommended by the Scheme Actuary advising the Trustee of the Scheme and reflect the most recent mortality information available at the time of the Trustee actuarial valuation. The increase in the present value of the defined benefit obligation due to members exhibiting a 10% lower probabilty of death at each age would be £2 million.

There is a risk that changes in the above assumptions could increase the deficit in the Scheme. Other assumptions used to value the defined benefit obligation are also uncertain, although their effect is less material.

Defined benefit obligation by participant status	30-Dec-23 £ million	31-Dec-22 £ million
Actives	**-**	-
Deferreds	**44**	42
Pensioners	**24**	24
	68	66

Expected cash flows in future years

Expected employer contributions for the year ending 31 December 2024 are £6 million.
Expected total benefit payments: approximately £2 million per year for the next ten years

Notes to the accounts
for the 52 week period ended 30 December 2023 (continued)

16. Lease liability

Property, plant and equipment comprise owned and leases assets

	30 Dec 2023	31 Dec 2022
	£ million	£ million
Property, plant and equipment owned	33	38
Right-of-use assets	-	-
	33	38

Maturity Analysis	**30 Dec 2023**	31 Dec 2022
	£ million	£ million
Less than one year	1	1
One to five years	1	1
Total undiscounted lease liabilities at period end	2	2
Impact of discounting	-	-
Lease Liabilities included in the balance sheet	2	2
Current	1	1
Non-Current	1	1

Amounts recognised in the income statement:

	Period ended 30 Dec 2023	Period ended 31 Dec 2022
	£ million	£ million
Depreciation charge of right-of-use assets - Freehold properties	-	-

	Period ended 30 Dec 2023	Period ended 31 Dec 2022
	£ million	£ million
Total cash outflow for leases	1	1

17. Related party transactions

During the period ended 30 December 2023 there were no (period ended 31 December 2022: none) related party transactions with companies outside the Group.

18. Controlling parties

The company's immediate parent company is Albion Acquisition Limited. The company's ultimate parent company and controlling party is AlbionJVCo Limited, a company incorporated in England, which heads the only group into which the results of the company are consolidated. Copies of the group accounts of Albion JVCo Group are available available from Companies House.