

**ALTAS INVESTMENTS PLC**

**Annual Report &  
Financial Statements  
2019**

Dear Shareholders

2019 has been a further year of continued steady progress for the Group. As you are aware, our objective is to return value to shareholders through the sale of the Group's assets, discharging its liabilities, managing its contingent liabilities and assets and to ultimately wind down the business of the Group in an orderly and efficient manner.

In June 2018, the Group received the deferred payment of €3.5 million due from the sale of its 50% joint venture interest in Celtic Anglian Water Limited to Anglian Water Ireland Limited (its joint venture partner, which is ultimately owned by the Anglian Water Group). This joint venture interest was sold in June 2016 for total consideration of €18.5 million of which €3.5 million was deferred for 2 years.

Also during the year, the Group received a final solar milestone payment of US\$6 million (€5.1 million) relating to the Group's residual interest in the development of US solar assets disposed of in prior years, bringing the total solar milestone payments received in the last 3 years to \$15 million (€12.9 million).

In November 2018, the Group paid a further dividend of €9.3 million to its shareholders continuing with our objective of returning value to shareholders.

Further progress in reducing the complexity of the Group structure was achieved during the year. The Group recorded a Profit before Taxation on Continuing Activities of €0.3 million, up from a loss of €1.1 million in the prior year mainly due to a €0.5 million reduction in administration expenses, the receipt of proceeds of €0.4 million during the year on the sale of shares held by the Group in telecommunications products and services provider, Imagine Communications Group Limited, and the recognition of foreign exchange gains of €0.1 million during the year compared to the recognition of foreign exchange losses of €0.6 million in the prior year. The Profit for the year of €5.6 million was down from €7.9 million in the prior year due mainly to the reasons outlined earlier in this paragraph, and the release of tax provisions of €0.8 million in the current year which were no longer considered necessary compared to the release of €3.4 million in tax provisions in the prior year.

Cash balances at 31 March 2019 totalled €10.8 million, down from €18.5 million in the prior year. This was primarily due to the payment of an interim dividend of €9.3 million (2018: €22.4 million) to shareholders in November 2018.

Total shareholders' funds at 31 March 2019 amounted to €1.6 million (2018: €5.2 million). This decrease was mainly attributable to the payment of a dividend of €9.3M offset by the receipt of €5.1M in solar milestone payments and the release of tax provisions of €0.8 million during the year.

Martina Corrigan, Group Financial Controller, and Caroline Bergin, General Counsel and Company Secretary provided significant input and assistance during the year, and I would like to thank them for all of their efforts to the Group over the past year.

There were some changes to the composition of the board during the year. Alan Walsh and Bryan Evans retired from the Board in April and June 2018 respectively, and I would like to thank them for their very valuable input and advice during their time on the board. PJ Browne joined the Board in April 2018. Paul Furlong and Michael Walsh remain on the board. I would like to thank all the directors for their input and support during the year. The Group's website ([www.altasinvestments.ie](http://www.altasinvestments.ie)) includes information about the Group, latests news updates and share price information.

**Vincent Crowley, Chairman**

**27 June 2019**

## Board of Directors

### **1. Vincent Crowley – Executive Chairman**

Vincent was appointed Chairman Designate of the Group in October 2015 and took up the position of Executive Chairman at the date of the demerger transaction in November 2015. He was previously both Chief Operating Officer and Chief Executive Officer of Independent News and Media plc, a leading media company which, during his tenure, had operations and investments in Australia, India, Ireland, New Zealand, South Africa and the UK. He also served as CEO and subsequently as a non-executive Director of APN News & Media, a media company listed in Australia and New Zealand. He is currently chairman of Newsbrands Ireland, a non-executive Director of C&C Group plc, Grafton Group plc, Irish Australian Chamber of Commerce and Inner City Enterprise. He is a Fellow of Chartered Accountants Ireland and initially worked with KPMG.

### **2. PJ Browne – Non-Executive Director**

PJ was appointed to the Board in April 2018. He is the Head of Financial Assurance and Risk Management of IPL Plastics Inc. since September 2017. Prior to joining IPL Plastics Inc., he held a number of positions within the areas of risk management, internal audit, compliance and company secretarial. From February 2006, he was Company Secretary and Head of Internal Audit & Risk Management at AgCert International plc, a FTSE listed company. From June 2008, he was Company Secretary and Head of Risk & Internal Audit at EcoSecurities Group plc, an AIM listed company. From September 2015, he worked for CircleK Ireland (formerly Topaz Energy Group Limited) and ACTAVO Group Limited in a number of roles including Head of Internal Audit, Head of Shared Services and Head of Risk & Compliance. PJ holds a Bachelor of Commerce Degree from the National University of Ireland, Galway and is a Fellow of Chartered Accountants Ireland, having qualified with Ernst & Young.

### **3. Paul Furlong – Non-Executive Director**

Paul was appointed to the Board in November 2015. He is a director of Pageant Holdings Limited and Melcorpo Properties since 2010. Prior to this, Paul was finance director of Pilton Limited, a DCC Sercom subsidiary. Paul holds a Bachelor of Commerce Degree and Masters in Accounting from University College Dublin and is a Fellow of Chartered Accountants Ireland, having qualified with PricewaterhouseCoopers.

### **4. Michael Walsh - Non-Executive Director**

Michael was appointed to the Board in November 2015. He is a Director and Chief Executive Officer of Woodford Capital Management DAC. He was Group Finance Director of NTR plc from 2003 until 2010. Prior to joining NTR, Michael was Group Finance Director and Company Secretary of Musgrave Group plc for ten years. He also worked with PricewaterhouseCoopers in both Dublin and London. He holds a Bachelor of Commerce Degree from The National University of Ireland, Cork and is a Fellow of Chartered Accountants Ireland.

## Directors' Report

The Directors present the Annual Report for Altas Investments plc ("the Company") and its subsidiaries (together "the Group") together with the audited financial statements for the year ended 31 March 2019.

### Principal Activities of the Group and future developments

Altas Investments plc (formerly NTR plc) emerged from a capital reduction and demerger of the Group's European wind business which was effected on 25 November 2015. Further details in relation to the demerger transaction were provided to shareholders in a Circular which is available on the Group's website.

At 31 March 2019, the Group's remaining assets were minority stakes in the Portlaoise and Waterford toll roads as well as Highview, an energy storage company. The carrying value of these assets in the balance sheet at 31 March 2019 is €Nil (31 March 2018: €Nil). The Group also has a number of contingent assets and liabilities, with the latter expected to wind down over the next few years. The Group has made steady progress in the wind down of its activities over the past number of years, with the bulk of its major assets now disposed of.

The main objective of the Group is to seek to return value to shareholders through the sale of its assets, discharging its liabilities and to ultimately wind down the business of the Group in an orderly and efficient manner.

### Results, Dividends and State of Affairs

The Group recorded a Profit before Taxation on Continuing Activities of €0.3 million, up from a loss of €1.1 million in the prior year mainly due to a reduction in administration expenses of €0.5 million during the year, the receipt of proceeds of €0.4 million arising on the sale of shares held by the Group in telecommunications products and services provider, Imagine Communications Group Limited and the recognition of foreign exchange gains of €0.1 million during the year compared to the recognition of foreign exchange losses of €0.6 million in the prior year.

The Group's Profit for the financial year was €5.6 million, €4.5 million of which relates to profits from discontinued operations (2018: €7.9 million, €4.8 million related to profits from discontinued operations). Tax provisions in the amount of €0.8 million were released during the year as they were no longer considered necessary. An interim dividend of €9.3 million was paid during the year (€22.4 million for the year ended 31 March 2018).

Shareholders' funds attributable to equity shareholders of the Company at 31 March 2019 amounted to €1.6 million (2018: €5.2 million). This decrease was mainly attributable to the payment of a dividend of €9.3M during the year offset by the receipt of €5.1M in solar milestone payments and the release of tax provisions of €0.8 million during the year.

### Directors and Company Secretary

Alan Walsh and Bryan Evans retired from the Board in April 2018 and June 2018 respectively. PJ Browne was appointed to the Board in April 2018. Vincent Crowley, Paul Furlong and Michael Walsh continued to act as Directors during the year.

The Company's Directors' are appointed for a three-year term but in accordance with good corporate governance, all Directors stand for re-election each year at the Annual General Meeting.

To enable them to perform their duties, all Directors have full and timely access to all relevant information. It is the opinion of the Board that, between them, the Directors have the range of skills, knowledge and experience required to lead the Group.

## Directors' Report

All Directors have access to the advice and services of the Company Secretary. A procedure is in place whereby the Directors may, in furtherance of their duties, take independent professional advice, if necessary, at the Group's expense. The Group has an insurance policy in place which indemnifies the Directors and Officers of the Group in respect of legal action taken against them in their respective roles.

### Directors' and Company Secretary's Interests

Interests of the Directors and Company Secretary, including those of their spouses and minor children, in the ordinary share capital of the Company at 31 March 2019 and 2018 were as follows:

	31 March 2019	31 March 2018
<b>Shares</b>		
Vincent Crowley	-	-
PJ Browne**	-	-
Paul Furlong***	96,714	96,714
Michael Walsh*	1,250,383	1,250,383
Caroline Bergin (Company Secretary)	45,826	45,826

Neither the Directors nor the Company Secretary nor their respective families had a beneficial interest in the share capital or debentures of any subsidiary or joint venture of the Company at 31 March 2019 and 31 March 2018. No director held share options during the year.

### Substantial Shareholdings

As at 31 March 2019, the Company had received notification of the following interests in its ordinary share capital:

	Number of Shares	%
Dreamport Limited*	37,259,833	38.27%
IPL Plastics Limited (formerly IPL Plastics plc)**	23,011,818	23.63%
Pageant Holdings Limited***	9,021,936	9.26%

\* Michael Walsh is a Director and Chief Executive Officer of Woodford Capital Management DAC. Through its subsidiary, Dreamport Limited, this company held 38.27% of the ordinary share capital of the Company at 31 March 2019.

\*\* PJ Browne is Head of Financial Assurance and Risk Management of IPL Plastics Inc. IPL Plastics Inc. is the ultimate parent company of IPL Plastics Limited (formerly IPL Plastics plc). IPL Plastics Limited is the parent company of One Fifty One Capital Limited and holds 23.63% of the ordinary share capital of the Company at 31 March 2019.

\*\*\* Paul Furlong is a Director of Pageant Holdings Limited, which held 9.26% of the ordinary share capital of the Company at 31 March 2019.

Apart from these holdings, the Company has not been notified on 27 June 2019 of any interest of 3 per cent or more in its ordinary share capital.

### Corporate Governance

The Board has undertaken to implement corporate governance arrangements which the directors regard as being appropriate taking into account the size of the Group and the nature of its activities. Thus, the Board has established an Audit Committee. The Audit Committee has written terms of reference setting out its authority and duties and a summary of these terms is available on the Group's website [www.altasinvestments.ie](http://www.altasinvestments.ie). Brief details of the Committee are as follows:

## Directors' Report

<b>Committee Name</b>	<b>Audit</b>
<b>Responsibilities</b>	Financial reporting, risk management and corporate governance, internal controls, monitoring of external audit
<b>Members</b>	Paul Furlong (Chair) Vincent Crowley Michael Walsh
<b>Meeting frequency</b>	Meets at least twice a year

### Communication with Shareholders

The Board regards this Annual Report as a key document for communication with shareholders and carefully considers its form and content, in conjunction with its professional advisors. The Group also reports to shareholders via letter or its website on items of importance to the Group when they arise.

The Annual Report is available on the Group's website [www.altasinvestments.ie](http://www.altasinvestments.ie), together with any material updates on the Group's activities. The Company's Annual General Meeting provides individual shareholders with the opportunity to question and exchange views with the Chairman and the Board. Notice of the Annual General Meeting is sent to shareholders at least 21 days in advance of the meeting.

### Post Balance Sheet Events

There were no significant events after the year end that require disclosure in the financial statements.

### Principal Risks and Uncertainties

Under Irish Company law, the Group is required to give a description of the principal risks and uncertainties which it faces. The principal risks and uncertainties facing the Group are detailed below. These risks should not be regarded as a complete and comprehensive statement of all potential risks and uncertainties. Other risks may arise of which the Board is not aware or which it deems immaterial.

#### *Credit Risk*

The Group holds deposits with a variety of financial institutions. Insolvency or a downgrading of the credit ratings of the financial institutions with which the Group conducts business may lead to losses in the Group's cash and cash equivalents balances. From a credit risk management perspective, it is the Group's policy to diversify deposits across a number of top rated financial institutions.

The Group operates to a Board approved treasury policy which is reviewed and monitored by the Audit Committee.

#### *Liquidity Risk*

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they fall due. The Group's policy for liquidity management is to ensure that there is sufficient liquidity in place to meet its liabilities as they fall due, both under normal or potentially adverse conditions, and without resulting in undue loss or damage to the Group. The Group performs regular cash projections which are reviewed by the Board to ensure that there is sufficient cash on hand to meet its expected obligations as they fall due. Cash deposit placement periods are decided upon by reference to cash inflows forecast and expected requirements in respect of the Group's financial obligations.

#### *Currency Risk*

The reporting currency of the Group is the euro. The Group's activities are conducted primarily in the local currency of the country of operation, resulting in low levels of foreign currency transactional risk. The principal foreign exchange risks to which the consolidated financial statements are exposed pertain to adverse movements in intercompany loan balances when translated into euro.

## Directors' Report

### **Performance Monitoring**

The Group reviews business performance against annual budgets and tracks actual performance to budget on a monthly basis. The Group also monitors cash flows on a monthly basis.

In addition, the Board pays particular attention to identifying and monitoring Key Performance Indicators ("KPIs"). The principal KPIs monitored by the Group include:

- Roads: traffic volumes, traffic mix, average pricing and costs; and
- Other investments (minority interest): monthly tracking of actual to budget performance and the sales pipeline.

### **Accounting Records**

The Directors are responsible for ensuring that adequate accounting records are kept by the Company as required by Section 282 of the Companies Act 2014. The measures which the Directors have taken to ensure that proper accounting records are kept are the adoption of suitable policies for recording transactions, assets and liabilities, the appropriate use of computer and documentary systems and the appointment of personnel with appropriate qualifications, experience and expertise. The Company's accounting records are kept at The Merrion Buildings, 18-20 Merrion Street, Dublin 2.

### **Directors' compliance statement**

The Directors, in accordance with Section 225(2) of the Companies Act 2014, acknowledge that they are responsible for securing the Company's compliance with certain obligations specified in that section arising from the Companies Act and Tax laws ("relevant obligations"). The directors confirm:

- A compliance policy statement has been drawn up setting out the Company's policies with regard to such compliance;
- Appropriate arrangements and structures that, in their opinion, are designed to secure material compliance with the Company's relevant obligations, have been put in place; and
- A review has been conducted, during the financial year, of the arrangements and structures that have been put in place to secure the Company's compliance with its relevant obligations.

### **Subsidiaries**

The information required by the Companies Act 2014 in relation to the Company's significant subsidiary undertakings is set out in note 21 to the consolidated financial statements.

### **Political Donations**

No political donations were made by the Group during the year requiring disclosure in accordance with the Electoral Acts, 1997 to 2002.

### **Relevant audit information**

The directors believe that they have taken all steps necessary to make themselves aware of any relevant audit information and have established that the Group's statutory auditors are aware of that information. In so far as they are aware, there is no relevant audit information of which the Group's statutory auditors are unaware.

### **Auditor**

In accordance with Section 383(2) of the Companies Act, 2014, the auditor, KPMG, will continue in office.

On behalf of the Board

Vincent Crowley  
Director

Paul Furlong  
Director

27 June 2019

## Statement of Directors' Responsibilities in respect of the annual report and the financial statements

The directors are responsible for preparing 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 Group financial statements in accordance with International Financial Reporting Standards (IFRS) as adopted by the EU and the Parent Company financial statements in accordance with FRS 101 Reduced Disclosure Framework and applicable law.

Under company law the directors must not approve the Group and Parent Company financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the Group and Parent Company and of the Group's profit or loss for that year. In preparing the Group and Parent Company financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- assess the Group and Parent 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 Group or Parent Company or to cease operations, or have no realistic alternative but to do so.

The directors are responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the assets, liabilities, financial position and profit or loss of the Parent Company and which enable them to ensure that the financial statements are prepared in accordance with the applicable accounting framework and comply with the provisions of the Companies Act 2014. They are responsible for such internal controls 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 Group and to prevent and detect fraud and other irregularities. The directors are also responsible for preparing a directors' report that complies with the requirements of the Companies Act 2014.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in the Republic of Ireland governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

On behalf of the board

Vincent Crowley  
Executive Chairman

Paul Furlong  
Non-Executive Director

27 June 2019

# Independent Auditor's Report to the Members of Altas Investments plc

## Report on the audit of the financial statements

### **Opinion**

We have audited the financial statements of Altas Investments plc ('the Company') for the year ended 31 March 2019 set out on pages 11 to 47, which comprise the consolidated income statement, the consolidated statement of comprehensive income, the consolidated balance sheet, the consolidated statement of changes in equity, the consolidated statement of cash flows, the Company balance sheet, the Company statement of changes in equity, the Company statement of cash flows and related notes, including the summary of significant accounting policies set out in note 1. The financial reporting framework that has been applied in the preparation of the Group financial statements is Irish Law and International Financial Reporting Standards (IFRS) as adopted by the European Union.

In our opinion:

- the financial statements give a true and fair view of the assets, liabilities and financial position of the Group and Parent Company as at 31 March 2019 and of the Group's profit for the year then ended;
- the Group financial statements have been properly prepared in accordance with IFRS as adopted by the European Union;
- the Parent Company financial statements have been properly prepared in accordance with IFRS as adopted by the European Union, as applied in accordance with the provisions of the Companies Act 2014; and
- the financial statements have been properly prepared in accordance with the requirements of the Companies Act 2014.

### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) 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 Group in accordance with ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), 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.

### **We have nothing to report on going concern**

We are required to report to you if we have concluded that the use of the going concern basis of accounting is inappropriate or there is an undisclosed material uncertainty that may cast significant doubt over the use of that basis for a period of at least twelve months from the date of approval of the financial statements. We have nothing to report in these respects.

## **Report on the audit of the financial statements (continued)**

### ***Other information***

The directors are responsible for the other information presented in the Annual Report together with the financial statements. The other information comprises the information included in the directors' report. The financial statements and our auditor's report thereon do not comprise part of 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 as explicitly stated below, any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work we have not identified material misstatements in the other information.

Based solely on our work on the other information, we report that:

- we have not identified material misstatements in the directors' report;
- in our opinion, the information given in the directors' report is consistent with the financial statements;
- in our opinion, the directors' report has been prepared in accordance with the Companies Act 2014.

### ***Opinions on other matters prescribed by the Companies Act 2014***

We have obtained all the information and explanations which we consider necessary for the purposes of our audit.

In our opinion the accounting records of the Parent Company were sufficient to permit the financial statements to be readily and properly audited and the financial statements are in agreement with the accounting records.

### ***Matters on which we are required to report by exception***

The Companies Act 2014 requires us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions required by Sections 305 to 312 of the Act are not made. We have nothing to report in this regard.

## **Report on the audit of the financial statements (continued)**

### **Respective responsibilities and restrictions on use**

#### ***Responsibilities of directors for the financial statements***

As explained more fully in the directors' responsibilities statement set out on page 7, the directors are responsible for: the preparation of the financial statements including being satisfied that they give a true and fair view; 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; assessing the Group and Parent 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 they either intend to liquidate the Group and Parent 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 (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A fuller description of our responsibilities is provided on IAASA's website at [https://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description\\_of\\_auditors\\_responsibilities\\_for\\_audit.pdf](https://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf).

#### ***The purpose of our audit work and to whom we owe our responsibilities***

Our report is made solely to the Company's members, as a body, in accordance with Section 391 of the Companies Act 2014. 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.

Colm O'Sé  
**for and on behalf of**  
**KPMG**  
**Chartered Accountants, Statutory Audit Firm**  
1 Stokes Place, St. Stephens Green, Dublin 2, Ireland

27 June 2019

Consolidated Income Statement  
For the year ended 31 March 2019

	Note	31 March 2019 €'000	31 March 2018 €'000
<b>Group Revenue</b>		-	-
Operating expenses			
Administrative expenses		<b>(642)</b>	(1,134)
Other operating income	4	<b>750</b>	388
<b>OPERATING PROFIT/(LOSS) BEFORE FINANCING COSTS</b>		<b>108</b>	(746)
Finance income	6	<b>167</b>	197
Finance costs	6	-	(575)
<b>NET FINANCING INCOME</b>		<b>167</b>	(378)
<b>PROFIT/(LOSS) BEFORE TAX FROM CONTINUING OPERATIONS</b>		<b>275</b>	(1,124)
Income tax	7	<b>903</b>	4,311
<b>Profit from continuing operations</b>		<b>1,178</b>	3,187
Profit from discontinued operations, net of tax	3	<b>4,465</b>	4,788
<b>PROFIT FOR THE YEAR</b>		<b>5,643</b>	7,975
<b>Attributable to Equity holders of the parent</b>		<b>5,643</b>	7,975

The accompanying notes form an integral part of these financial statements.

Consolidated Statement of Comprehensive Income  
For the year ended 31 March 2019

	31 March 2019 €'000	31 March 2018 €'000
<b>Profit for the year</b>	<b>5,643</b>	7,975
<b>Other comprehensive income:</b>		
<b>Discontinued Operations</b>	-	-
<b>Other comprehensive income for the year from discontinued operations</b>	-	-
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>	<b>5,643</b>	7,975
<b>Attributable to Equity holders of the parent</b>	<b>5,643</b>	7,975

No income tax charge or credit arose on other comprehensive income for the year or prior year.  
The accompanying notes form an integral part of these financial statements.

Consolidated Balance Sheet  
As at 31 March 2019

	Note	31 March 2019 €'000	31 March 2018 €'000
<b>Assets</b>			
Property, plant and equipment	9	-	2
Investment in joint ventures	10	-	-
Other financial assets	11	10	10
<b>TOTAL NON-CURRENT ASSETS</b>		<b>10</b>	<b>12</b>
Trade and other receivables	12	50	3,779
Cash and cash equivalents	13	10,848	18,458
<b>TOTAL CURRENT ASSETS</b>		<b>10,898</b>	<b>22,237</b>
<b>TOTAL ASSETS</b>		<b>10,908</b>	<b>22,249</b>
<b>Equity</b>			
Issued share capital	14	122	122
Other undenominated capital	14	189	189
Own shares	14	(3)	(3)
Other reserves	14	(9,227)	(9,227)
Retained earnings		10,548	14,154
<b>TOTAL EQUITY ATTRIBUTABLE TO EQUITY HOLDERS OF PARENT</b>		<b>1,629</b>	<b>5,235</b>
<b>TOTAL EQUITY</b>	14	<b>1,629</b>	<b>5,235</b>
<b>Liabilities</b>			
Deferred tax liabilities	18	5,982	12,443
<b>TOTAL NON-CURRENT LIABILITIES</b>		<b>5,982</b>	<b>12,443</b>
Trade and other payables	16	869	1,834
Current tax payable		1,677	2,029
Provisions	15	751	708
<b>TOTAL CURRENT LIABILITIES</b>		<b>3,297</b>	<b>4,571</b>
<b>TOTAL LIABILITIES</b>		<b>9,279</b>	<b>17,014</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>10,908</b>	<b>22,249</b>

The accompanying notes form an integral part of these financial statements.

On behalf of the Board

Vincent Crowley  
Director

Paul Furlong  
Director

Approved by the directors on 27 June 2019.

Consolidated Statement of Changes in Equity  
For the year ended 31 March 2019

	Share Capital €'000	Other undenominated capital €'000	Own Shares €'000	Hedging Reserve €'000	Retained Earnings €'000	Total €'000
<b>As at 1 April 2017</b>	<b>122</b>	<b>189</b>	<b>(1)</b>	<b>(9,227)</b>	<b>28,571</b>	<b>19,654</b>
Profit for the year	-	-	-	-	7,975	7,975
<b>Other comprehensive income</b>	-	-	-	-	-	-
<b>Transactions with shareholders</b>						
Dividends paid to shareholders	-	-	-	-	(22,395)	(22,395)
Dividends on own shares	-	-	-	-	3	3
Own shares transferred to another group company	-	-	(2)	-	-	(2)
<b>Total transactions with shareholders</b>	-	-	-	-	(22,394)	(22,394)
<b>Balance at 31 March 2018</b>	<b>122</b>	<b>189</b>	<b>(3)</b>	<b>(9,227)</b>	<b>14,154</b>	<b>5,235</b>
Profit for the year	-	-	-	-	5,643	5,643
<b>Other comprehensive income</b>	-	-	-	-	-	-
<b>Transactions with shareholders</b>						
Dividends paid to shareholders	-	-	-	-	(9,250)	(9,250)
Dividends on own shares	-	-	-	-	1	1
<b>Total transactions with shareholders</b>	-	-	-	-	(9,249)	(9,249)
<b>31 March 2019</b>	<b>122</b>	<b>189</b>	<b>(3)</b>	<b>(9,227)</b>	<b>10,548</b>	<b>1,629</b>

Consolidated Statement of Cash Flows  
For the year ended 31 March 2019

	Note	31 March 2019 €'000	31 March 2018 €'000
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>			
Profit for the year		5,643	7,975
<b>Adjustments for:</b>			
Depreciation	9	2	3
Financial income	6	(167)	(263)
Financial expense	6	63	609
Income tax credit	7	(304)	(4,014)
<b>OPERATING CASH FLOWS BEFORE CHANGES IN WORKING CAPITAL</b>		<b>5,237</b>	<b>4,310</b>
Decrease in trade & other receivables		268	221
(Decrease) in trade and other payables		(572)	(367)
<b>CASH GENERATED FROM OPERATIONS</b>		<b>4,933</b>	<b>4,164</b>
Income tax paid		(6,906)	(5,930)
<b>NET CASH FROM OPERATING ACTIVITIES</b>		<b>(1,973)</b>	<b>(1,766)</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Interest received		27	41
Disposal of joint venture	12	3,500	-
<b>NET CASH FROM INVESTING ACTIVITIES</b>		<b>3,527</b>	<b>41</b>
<b>CASHFLOWS FROM FINANCING ACTIVITIES</b>			
Dividend paid		(9,249)	(22,392)
<b>NET CASH (OUTFLOW) FROM FINANCING ACTIVITIES</b>		<b>(9,249)</b>	<b>(22,392)</b>
Net (decrease) in cash and cash equivalents		(7,695)	(24,117)
Cash and cash equivalents at start of year		18,458	43,239
Effect of exchange rate fluctuations on cash held		85	(664)
<b>CASH AND CASH EQUIVALENTS AT END OF YEAR</b>	13	<b>10,848</b>	<b>18,458</b>

The accompanying notes form an integral part of these financial statements.

On behalf of the Board

Vincent Crowley  
Director

Paul Furlong  
Director

Approved by the directors on 27 June 2019.

# Notes to the Consolidated Financial Statements

## For the year ended 31 March 2019

### 1. Statement of Group Accounting Policies

#### Significant Accounting Policies

Altas Investments plc (the “Company”) is a company incorporated and domiciled in the Republic of Ireland. The Group financial statements for the year ended 31 March 2019 consolidate the individual financial statements of the Company and its subsidiaries (together referred to as the “Group”) and the Group’s equity accounted for interests in joint venture entities. The Group and Company financial statements were authorised for issue by the Directors on 27 June 2019.

#### Statement of Compliance

As permitted by European Union (EU) law, the Group and Company financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the EU and in the case of the Company as applied in accordance with the Companies Act 2014.

The Company has taken advantage of the exemption in Section 304 of the Companies Act 2014 from presenting to its members the Company Income Statement, the Company Statement of Comprehensive Income and related notes which form part of the approved Company financial statements as the Company publishes Company and Group financial statements together.

The IFRS adopted by the EU applied by the Group in the preparation of these Group financial statements are those that were effective for accounting periods ended on or before 31 March 2019.

#### Basis of Preparation

The Group and Company financial statements are presented in euro, which is the Company’s functional currency, rounded to the nearest thousand. They are prepared on the historical cost basis except for the following material items:

- assets which are classified as held for sale are measured at the lower of their carrying values and fair value less costs to sell;
- equity instruments classified as measured at fair value through other comprehensive income; and
- derivative financial instruments are measured at fair value;

The accounting policies have been applied consistently by all Group entities.

#### Going Concern

The financial statements have been prepared on the going concern basis. Cash flow projections have been prepared for a period of 12 months from 1 April 2019 to 31 March 2020 for Altas Investments plc (parent company). Cash flow forecasts covering a further two years have also been prepared. The Directors have considered the cash flow projections and the underlying assumptions and, on the basis of the review, believe it continues to be appropriate to adopt the going concern basis in preparing the financial statements.

#### Changes in Accounting Policies and Disclosures

The IFRS adopted by the EU as applied by the Company and Group in the preparation of these financial statements are those that were effective for accounting periods ending on or before 31 March 2019. The accounting policies adopted are consistent with those of the previous year, with the exception of the adoption of IFRS 9 Financial Instruments, which was applicable for the first time for the year ended 31 March 2019.

## Notes to the Consolidated Financial Statements For the year ended 31 March 2019

### 1. Statement of Group Accounting Policies (continued)

IFRS 9 is the standard which replaces IAS 39, Financial Instruments: Recognition and Measurement. The standard addresses the classification, measurement and derecognition of financial assets and liabilities. The Group has adopted IFRS 9 from 1 April 2018. Comparatives for the year ended 31 March 2018 have not been restated.

There was no monetary impact on the Group Financial Statements as a result of applying IFRS 9 for the first time.

IFRS 9 largely retains the requirements in IAS 39 for the classification and measurement of financial liabilities. However, it eliminates the previous IAS 39 categories for financial assets of held-to-maturity, loans and receivables and available-for-sale. Under IFRS 9, on initial recognition, a financial asset is classified as measured at amortised cost, fair value through profit or loss (FVPL) or fair value through other comprehensive income (FVOCI). The classification is based on the business model for managing the financial assets and the contracted terms of the cash flows.

The table below sets out the original measurement categories under IAS 39 and the new measurement categories under IFRS 9 for each class of the Group's financial assets and financial liabilities.

<b>Financial assets</b>	<b>IAS 39</b>	<b>IFRS 9</b>
- Equity instruments	Available for sale	Fair value through other comprehensive income
- Trade & other receivables	Loans and receivables	Amortised cost
- Cash & cash equivalents	Loans and receivables	Amortised cost
<b>Financial liabilities</b>		
- Trade & other payables	Other financial liabilities	Other financial liabilities

#### Estimates and Uncertainties

The preparation of financial statements in conformity with IFRS (as adopted by the EU) requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making judgements about carrying values of assets and liabilities that are not readily apparent from other sources. 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 and in any future periods affected.

In particular, information about significant areas of estimation, uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements is included in the following notes:

- Note 15 – Provisions;
- Note 18 – Deferred Taxation Assets/(Liabilities);
- Note 20 – Commitments and Contingencies;
- Note 17 – Measurement of financial liabilities.

## Notes to the Consolidated Financial Statements For the year ended 31 March 2019

### 1. Statement of Group Accounting Policies (continued)

#### Group financial statements

##### Subsidiaries

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control is transferred to the Group and are no longer consolidated from the date that control ceases. The amounts included in these financial statements in respect of the subsidiaries are taken from their latest financial statements prepared up to their respective year ends. All subsidiaries have coterminous financial year ends and accounting policies which are consistent with those of the Group.

Intra-group balances and any unrealised gains and losses or income and expenses arising from intra-group transactions are eliminated in preparing the consolidated financial statements, except to the extent they provide evidence of impairment.

Profit or loss and each component of other comprehensive income are attributed to the equity shareholders of the parent of the Group, and to the non-controlling interests, even if this results in the non-controlling interests having a negative balance.

##### Joint ventures

Joint ventures are those entities over which the Group exercises control jointly, under a contractual agreement, with one or more parties whereby the Group has rights to the net assets of the arrangement.

Investments in joint ventures are accounted for by using the equity method of accounting. They are initially recognised at cost, which includes transaction costs. Subsequent to initial recognition, the consolidated financial statements include the Group's share of the profit or loss and Other Comprehensive Income ("OCI") of equity-accounted investees, until the date on which joint control ceases.

The amounts included in these financial statements in respect of the post-acquisition income and expenses of joint ventures are taken from the latest financial statements prepared up to the respective financial year ends together with management accounts for the intervening periods to the period end, where appropriate. All material joint ventures have accounting year ends within three months of that of the Group. Adjustments are made for the effects of significant transactions or events that occur between that date and the date of the Group's financial statements.

When the Group's share of losses exceeds its interest in an equity-accounted investee, the carrying amount of the investment, including any long-term interests that form part thereof, is reduced to zero, and the recognition of further losses is discontinued except to the extent that the Group has an obligation or has made payments on behalf of the investee.

##### Foreign Currency

##### Functional and presentation currency

The Group and Company financial statements are presented in euro which is also the Company's functional currency. Items included in the financial statements of each of the Group's operations are measured using the currency of the primary economic environment in which the entity operates, which is primarily the euro.

## Notes to the Consolidated Financial Statements For the year ended 31 March 2019

### 1. Statement of Group Accounting Policies (continued)

#### **Foreign currency transactions**

Transactions in foreign currencies are translated to the appropriate functional currency at the foreign exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the Balance Sheet date are translated to the Group's functional currency at the foreign exchange rate ruling at that date. Foreign exchange differences arising on translation are recognised in the Income Statement.

#### **Financial statements of foreign operations**

The Group had no substantive foreign operations in the current or prior year. Consequently, all operations applied the euro as their functional currency with effect from 1 April 2016 onwards.

#### **Financial Instruments**

##### **Non-derivative financial instruments**

Non-derivative financial instruments comprise investments in equity securities, trade and other receivables, cash and trade and other payables. Non-derivative financial instruments are recognised initially at fair value plus any directly attributable transaction costs. Subsequent to initial recognition, non-derivative financial instruments are measured as described below.

##### **(i) Cash and cash equivalents**

Cash comprises cash balances and call deposits and are carried at amortised cost.

##### **(ii) Equity securities**

Investments in equity securities are initially recorded at their fair value plus directly attributable acquisition costs, which is normally the cost to the Group, and are classified as measured at fair value through other comprehensive income (pre 1 April 2018 – classified as available for sale financial assets) and presented within "Other Financial Assets". Subsequent to initial recognition, they are carried at fair value and movements, other than impairment losses, are recognised in other comprehensive income and included in a fair value reserve on the Balance Sheet. On disposal of the instrument, any amounts in equity are reclassified within equity from the FVOCI reserve to retained earnings (pre 1 April 2018 – reclassified as part of the profit or loss on disposal).

##### **(iii) Trade and other receivables**

Trade and other receivables are stated at their amortised cost less impairment losses. An impairment loss is recognised when there is objective evidence that the Group will not be in a position to collect the associated debts.

##### **(iv) Trade and other payables**

Trade and other payables are stated at amortised cost.

#### **Investments in Subsidiaries and Joint Ventures (Company only)**

Investments in subsidiaries and joint ventures are carried at cost less impairment. Dividend income is recognised when the right to receive payment is established.

# Notes to the Consolidated Financial Statements

## For the year ended 31 March 2019

### 1. Statement of Group Accounting Policies (continued)

#### Property, Plant and Equipment

##### (i) Owned assets

Items of property, plant and equipment are stated at cost, net of accumulated depreciation (see below).

When parts of an item of property, plant and equipment have different useful lives, those components are accounted for as separate items of property, plant and equipment.

##### (ii) Depreciation

All assets are depreciated on a straight-line basis over their expected useful lives at the following annual rates:

Other plant and equipment	33%
Fixtures and fittings	33%

The residual values, if not insignificant, and remaining useful lives and depreciation methodology are reassessed annually.

#### Discontinued Operations

A discontinued operation is a component of the Group's business that represents a separate major line of business or operations that has been disposed of or is held for sale, or is a subsidiary acquired exclusively with a view for resale. Classification as a discontinued operation occurs upon disposal, or, when the operation meets the criteria to be classified as held for sale if earlier. When an operation is classified as a discontinued operation, the comparative Income Statement is re-presented as if the operation had been discontinued from the start of the comparative period.

#### Provisions

A provision is recognised in the Balance Sheet when the Group has a present legal or constructive obligation as a result of a past event and it is probable that an outflow of economic benefits will be required to settle the obligation. If the effect is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to that liability.

#### Impairment – Financial Assets

Impairment losses on equity investments are recognised by reclassifying any losses accumulated in the fair value reserve in equity to profit or loss. The cumulative loss that is reclassified from equity to profit or loss is the difference between the acquisition cost, and the current fair value, less any impairment loss recognised previously in profit or loss.

Any subsequent recovery in the fair value of an equity financial asset is recognised in other comprehensive income.

## Notes to the Consolidated Financial Statements For the year ended 31 March 2019

### 1. Statement of Group Accounting Policies (continued)

#### Income Tax

Income tax on the result for the period comprises current and deferred tax. Income tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity, in which case it is recognised in other comprehensive income or directly in equity.

Current tax is the expected tax payable on the taxable income for the period, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

Deferred tax is provided using the Balance Sheet liability method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. However, the following temporary differences are not provided for: goodwill not deductible for tax purposes; those arising on the initial recognition of assets or liabilities that affect neither accounting or taxable profit; and differences relating to retained earnings in subsidiaries, to the extent that they are controlled by the Company and it is probable they will not reverse in the foreseeable future. The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantively enacted at the reporting date.

#### Finance Costs and Finance Income

Finance costs and finance income comprise interest receivable on funds invested, foreign exchange gains and losses, gains and losses on hedging instruments that are recognised in the Income Statement and the unwinding of discounts on provisions.

Interest income and interest expense is recognised in the Income Statement as it accrues, taking into account the effective yield on the asset.

Notes to the Consolidated Financial Statements  
For the year ended 31 March 2019

2. Statutory and Other Information

	31 March 2019 €'000	31 March 2018 €'000
Directors' emoluments		
- Fees	67	120
- Salaries and bonuses	55	59
	<b>122</b>	<b>179</b>
Depreciation of property, plant and equipment		
- continuing operations	2	3
- discontinued operations	-	-
Operating lease rentals		
- premises	30	34
During the year, the Group (including its overseas subsidiaries) obtained the following services from KPMG, the Group's auditor:		
<i>Audit services</i>		
- Group Auditor – KPMG Ireland	25	33
<i>Other assurance services</i>		
- Group Auditor – KPMG Ireland	-	-
Total audit and other assurance services	<b>25</b>	<b>33</b>
<i>Tax advisory services</i>		
- Group Auditor – KPMG Ireland	57	170
- Other network firms	60	119
<i>Other non-audit services</i>		
- Group Auditor – KPMG Ireland	-	-
<b>Total auditors' remuneration</b>	<b>142</b>	<b>322</b>

Notes to the Consolidated Financial Statements  
For the year ended 31 March 2019

**3. Discontinued Operations**

In prior years, the Group exited a number of businesses whose contributions and results are reflected in the Income Statement on the discontinued operations line.

	Solar		US Wind		Greenstar Recycling		Total	
	2019	2018	2019	2018	2019	2018	2019	2018
	€'000	€'000	€'000	€'000	€'000	€'000	€'000	€'000
Revenue	-	-	-	-	-	-	-	-
Operating, distribution and administrative expenses	-	-	-	(49)	(3)	-	(3)	(49)
Other operating income, net (note 4)	<b>5,130</b>	5,098	-	-	-	4	<b>5,130</b>	5,102
<b>Operating profit/(loss) before financing costs</b>	<b>5,130</b>	5,098	-	(49)	(3)	4	<b>5,127</b>	5,053
Net financing income/(costs)	-	-	-	(34)	(63)	66	(63)	32
<b>Results from operating activities before tax</b>	<b>5,130</b>	5,098	-	(83)	(66)	70	<b>5,064</b>	5,085
Income tax credit/(charge)	(599)	(297)	-	-	-	-	(599)	(297)
<b>Results from operating activities, net of tax</b>	<b>4,531</b>	4,801	-	(83)	(66)	70	<b>4,465</b>	4,788
Gain on disposal of joint venture	-	-	-	-	-	-	-	-
Foreign exchange translation reserve reclassified to income statement	-	-	-	-	-	-	-	-
<b>Profit/(Loss) for the year attributable to the Equity holders of the parent</b>	<b>4,531</b>	4,801	-	(83)	(66)	70	<b>4,465</b>	4,788
Net cash from operating activities	-	-	-	(81)	11	9	11	(72)
Net cash from investing activities	<b>4,531</b>	4,801	-	-	-	-	<b>4,531</b>	4,801
Net cash from financing activities	-	-	-	(246)	(199)	(163)	(199)	(409)
<b>Net cash from (used in) discontinued operations</b>	<b>4,531</b>	4,801	-	(327)	(188)	(154)	<b>4,343</b>	4,320

Notes to the Consolidated Financial Statements  
For the year ended 31 March 2019

3. Discontinued Operations (continued)

a) Solar

All assets of the Group's Solar Division were fully impaired and subsequently de-recognised in prior years. The results of this division are classified as a discontinued operation in the Consolidated Income Statement. Up to August 2018, the Group continued to have a residual interest in the development of US solar assets previously disposed of, see note 20 for further details. In August 2018, the Group received a final milestone payment totalling US\$6 million (€5.1 million) relating to its residual interest in the development of US solar assets disposed of in prior years.

b) Wind Capital Group/ US Wind

The operations of Wind Capital Group have been classified as discontinued in the Consolidated Income Statement since 2015, and its assets and liabilities were classified as held for sale with effect from 31 March 2015 in the Consolidated Balance Sheet. The remaining US wind structure was dissolved in full during the year to 31 March 2018. The prior year loss on discontinued operations of €0.1 million is comprised mainly of professional and other expenses relating to the administration of the remaining US wind structure until its dissolution.

c) Greenstar Recycling

The sale of Greenstar Recycling was completed in January 2013. The Group's recorded a net loss of €66K (2018: net profit of €70K) for the current year which is summarised in the table below:

	31 March 2019 €'000	31 March 2018 €'000
Release of accruals	-	4
Other income and expenses (i)	(66)	66
<b>(Loss)/Profit for the year</b>	<b>(66)</b>	<b>70</b>

- i. Other expenses of €66K (2018: fx gains of €66K) comprises principally fx losses on discontinued activities.

4. Other Operating Income

	31 March 2019 €'000	31 March 2018 €'000
<b>Continuing operations</b>		
Accruals released (a)	350	350
Other (b)	400	38
<b>Total</b>	<b>750</b>	<b>388</b>

Other operating income from continuing operations, net includes the following:

- a) €350K of accruals were released during the current year and in the prior year.  
b) "Other" income relates to a profit of €400K arising on the sale of shares held by the Group in telecommunications products and services provider, Imagine Communications Group Limited.

	31 March 2019 €'000	31 March 2018 €'000
<b>Discontinued operations</b>		
Receipt of solar milestone payments (note 3a)	5,130	5,098
Accruals released	-	4
<b>Total</b>	<b>5,130</b>	<b>5,102</b>

Notes to the Consolidated Financial Statements  
For the year ended 31 March 2019

5. Employment

The average number of people employed during the period was as follows:

	31 March 2019	31 March 2018
Administration	3	3

**Key management**

The aggregate emoluments of key management personnel were:

	31 March 2019 €'000	31 March 2018 €'000
Wages and salaries	198	284
Non-executive directors' fees	67	120
Social welfare costs	27	28
Pension costs	4	4
Death and disability premiums	1	1
	<b>297</b>	<b>437</b>
Continuing operations	<b>297</b>	<b>437</b>
Discontinued operations	-	-
	<b>297</b>	<b>437</b>

6 people (2018: 7) were deemed to be key management personnel of the Group. Key management includes non-executive Directors of the Company.

The aggregate remuneration costs of employees was €230K (2018: €317K) during the year.

Notes to the Consolidated Financial Statements  
For the year ended 31 March 2019

6. Finance Costs and Finance Income

	31 March 2019 €'000	31 March 2018 €'000
<b>Recognised in Income Statement</b>		
<b>Finance income</b>		
Interest income	27	41
Unwinding of discount on proceeds receivable on joint venture disposal – Celtic Anglian Water	39	156
Foreign exchange gains (a)	101	66
	<b>167</b>	<b>263</b>
Continuing operations	167	197
Discontinued operations	-	66
	<b>167</b>	<b>263</b>
<b>Finance costs</b>		
Foreign exchange losses (a)	(63)	(609)
	<b>(63)</b>	<b>(609)</b>
Continuing operations	-	(575)
Discontinued operations	(63)	(34)
	<b>(63)</b>	<b>(609)</b>
<b>Net financing costs recognised in profit or loss</b>		
Continuing operations	167	(378)
Discontinued operations	(63)	32
<b>Net financing income recognised in Income Statement</b>	<b>104</b>	<b>(346)</b>

**a) Foreign Exchange Gains and Losses**

Foreign exchange gains of €101k (2018: €66k) and foreign exchange losses for the year of €63k (2018: 0.6 million) arose on the retranslation of the Group's foreign currency deposits and foreign currency receivables, including intercompany balances to Euro.

Notes to the Consolidated Financial Statements  
For the year ended 31 March 2019

7. Income Tax

	31 March 2019 €'000	31 March 2018 €'000
<b>(a) Income tax expense recognised in the Income Statement</b>		
Irish current corporation tax charge	5,563	2,079
Overseas current corporation tax charge	599	298
Over provision in respect of prior year	(5)	(10)
Total current tax charge	6,157	2,367
Deferred tax (credit)	(6,461)	(6,381)
<b>Total income tax credit for the year</b>	<b>(304)</b>	<b>(4,014)</b>
Income tax credit on continuing operations	(903)	(4,311)
Income tax charge on discontinued operations	599	297
<b>Total tax on continuing operations and discontinued operations</b>	<b>(304)</b>	<b>(4,014)</b>
<b>(b) Reconciliation of effective tax rate</b>		
Profit/(Loss) before tax on continuing operations	275	(1,124)
Profit before tax on discontinued operations (Note 3)	5,064	5,085
<b>Group profit before tax excluding joint ventures</b>	<b>5,339</b>	<b>3,961</b>
Tax on Group profit for the year at the standard Irish corporation tax rate of 12.5%	667	496
<b>Effects of:</b>		
Expenses not deductible for tax purposes	8	1,063
Other income not taxable	(60)	(1,259)
Income taxed at different rates in Ireland	-	1
Losses not recognised	(242)	(197)
Tax rates in foreign jurisdictions	225	195
Over provision in respect of prior year	(5)	(10)
Changes in estimates related to future tax payable	(897)	(4,303)
<b>Total tax credit for the year</b>	<b>(304)</b>	<b>(4,014)</b>

The Group is headed by an Irish company and therefore the tax rate used for the tax on profit for the year is the standard rate for Irish corporation tax of 12.5% (2018: 12.5%).

No significant changes are expected to statutory tax rates in the future.

8. Dividend paid on Ordinary Shares

An interim dividend of €9.3 million on ordinary shares (9.5c per share) was paid during the year (2018: €22.4 million on ordinary shares (€0.23 per share)).

Notes to the Consolidated Financial Statements  
For the year ended 31 March 2019

9. Property, Plant and Equipment

	Other Plant & Equipment €'000	Fixtures & Fittings €'000	Total €'000
<b>Cost</b>			
Balance 1 April 2017	8	1	9
Additions	-	-	-
Disposals	-	-	-
<b>Balance 31 March 2018</b>	<b>8</b>	<b>1</b>	<b>9</b>
Additions	-	-	-
Disposals	-	-	-
<b>Balance 31 March 2019</b>	<b>8</b>	<b>1</b>	<b>9</b>
<b>Depreciation and impairment losses</b>			
Balance 1 April 2017	4	-	4
Depreciation charge for the year	2	1	3
<b>Balance 31 March 2018</b>	<b>6</b>	<b>1</b>	<b>7</b>
Depreciation charge for the year	2	-	2
<b>Balance 31 March 2019</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Carrying amounts</b>			
At 31 March 2018	2	-	2
<b>At 31 March 2019</b>	<b>-</b>	<b>-</b>	<b>-</b>

**Impairment Testing**

The directors do not consider the remaining useful lives of property, plant and equipment to be materially different from the period over which the assets are being depreciated.

Notes to the Consolidated Financial Statements  
For the year ended 31 March 2019

**10. Investment in Joint Ventures**

Celtic Roads Group (Portlaoise) DAC and Celtic Roads Group (Waterford) DAC are the Group's joint ventures at 31 March 2019 and are reflected in the Group's Financial Statements using the equity method. The operations of each of these businesses are undertaken within separate legal entities incorporated in the Republic of Ireland in which the Group has equity interests. The Group has no direct interests in the assets and liabilities of the entities. In each case, control is established through a shareholders' agreement executed by the equity holders.

Detailed disclosures in respect of each joint venture interest are set out below.

**a) Celtic Roads Group (Portlaoise) DAC ("CRG Portlaoise")**

The Group's investment in CRG Portlaoise has been fully eroded by the recognition in prior years of the Group's proportionate share of losses. On the basis that the Group has no legal or constructive obligation to provide any further funding, no further losses have been accrued. The Group's cumulative share of losses in CRG Portlaoise is €37.9 million at 31 March 2019 (2018: €37.3 million).

The following is the summarised financial information for CRG Portlaoise based on their individual financial statements and management accounts which are prepared in accordance with Irish GAAP, modified where relevant for differences between Irish GAAP, IFRSs as adopted by the EU and Altas Group accounting policies.

	<b>31 March 2019</b>	31 March 2018
<b>Percentage Ownership Interest</b>	<b>33.33%</b>	33.33%
	<b>€'000</b>	€'000
Non-current assets	<b>216,150</b>	222,953
Current assets (including cash and cash equivalents of €10.5 million (2018: €11.0 million))	<b>13,144</b>	12,825
Non-current liabilities (i)	<b>(52,974)</b>	(58,192)
Current liabilities (ii)	<b>(290,266)</b>	(289,542)
<b>Net Liabilities (100%)</b>	<b>(113,946)</b>	(111,956)
Group's share of net liabilities (33.33%)	<b>(37,982)</b>	(37,319)
Share of losses recognised in previous years	<b>(23,275)</b>	(23,275)
Share of losses not recognised	<b>(14,707)</b>	(14,044)
<b>Carrying value of interest in joint venture</b>	<b>-</b>	-

(i) All non-current liabilities at 31 March 2019 and 31 March 2018 were financial liabilities.

(ii) Includes financial liabilities (excluding trade and other payables) of €206.9 million (2018: €210.9 million)

	<b>€'000</b>	€'000
Revenue	<b>19,064</b>	19,588
Depreciation	<b>(7,087)</b>	(6,501)
Interest payable	<b>(11,022)</b>	(11,506)
Income tax credit	<b>469</b>	354
(Loss)/Profit and total comprehensive income/(expenses) (100%)*	<b>(1,990)</b>	6,157
<b>Group's share of profit/(loss) and total comprehensive income/(expenses) (not recognised)</b>	<b>(663)</b>	2,052
<b>Dividends received by the Group</b>	<b>-</b>	-

\* Loss and total comprehensive expenses of €1.9 million (2018: profit and total comprehensive income of €6.2 million) includes the (loss)/profit for the year recognised in the Income Statement of CRG Portlaoise and movements in the value of derivative financial liabilities for interest rate swaps recognised in other comprehensive income.

Notes to the Consolidated Financial Statements  
For the year ended 31 March 2019

10. Investment in Joint Ventures (continued)

**b) Celtic Roads Group (Waterford) DAC (“CRG Waterford”)**

The Group’s investment in CRG Waterford has been fully eroded by the recognition in prior years of the Group’s proportionate share of losses. On the basis that the Group has no legal or constructive obligation to provide any further funding, no further losses have been accrued. The Group’s cumulative share of losses in CRG Waterford is €70.6 million at 31 March 2019 (2018: €68.9 million).

The following is the summarised financial information for CRG Waterford based on their individual financial statements and management accounts which are prepared in accordance with Irish GAAP, modified where relevant for differences between Irish GAAP, IFRSs as adopted by the EU and Altas’s Group accounting policies.

	31 March 2019	31 March 2018
<b>Percentage Ownership Interest</b>	<b>33.33%</b>	33.33%
	<b>€’000</b>	€’000
Non-current assets	<b>54,812</b>	58,593
Current assets (including cash and cash equivalents of €7.8 million (2018: €6.3 million))	<b>8,143</b>	7,146
Non-current liabilities (i)	<b>(36,830)</b>	(39,186)
Current liabilities (ii)	<b>(238,068)</b>	(233,521)
<b>Net Liabilities (100%)</b>	<b>(211,942)</b>	(206,968)
Group’s share of net liabilities (33.33%)	<b>(70,647)</b>	(68,989)
Share of losses recognised in previous years	<b>(22,363)</b>	(22,363)
Share of losses not recognised	<b>(48,284)</b>	(46,626)
<b>Carrying value of interest in joint venture</b>	<b>-</b>	-
(i) All non-current liabilities at 31 March 2019 and 31 March 2018 were financial liabilities.		
(ii) Includes financial liabilities (excluding trade and other payables) of € 155.0 million (2018: €155.0 million)		
	<b>€’000</b>	€’000
Revenue	<b>13,432</b>	13,398
Depreciation and impairment	<b>(3,780)</b>	(3,780)
Interest payable	<b>(7,383)</b>	(7,706)
Income tax expense	<b>(186)</b>	(121)
Profit/(loss) & total comprehensive income/(expenses) (100%) *	<b>(4,974)</b>	6,179
<b>Group’s share of profit/(loss) and total comprehensive income/ (expenses) (not recognised)</b>	<b>(1,658)</b>	2,060
Dividends received by the Group	<b>-</b>	-

\* Loss and total comprehensive expenses of €1.7 million (2018: profit and total comprehensive income of €6.2 million) includes the (loss)/profit for the year recognised in the Income Statement of CRG Waterford and movements in the value of derivative financial liabilities for interest rate swaps recognised in other comprehensive income.

Notes to the Consolidated Financial Statements  
For the year ended 31 March 2019

11. Other Financial Assets

	31 March 2019 €'000	31 March 2018 €'000
<b>Non-current</b>		
Investments in unquoted shares	-	-
Other	10	10
<b>Total</b>	<b>10</b>	<b>10</b>

**Investment in Unquoted Shares**

This investment is comprised of a 5.2% (2018: 6.2%) shareholding in Highview Enterprises Limited ("Highview"). Highview completed a fund-raising exercise in October 2018. The Group did not participate in this fund raise, consistent with the main objective of the Group. In the absence of a market for the shares and uncertainty over the timing of any potential liquidity event which would allow the Group to realise value within the short to medium term, the directors determined that it is appropriate to continue to carry the investment at €Nil (2018: €Nil).

**Other**

Other financial asset of €10,000 (2018: €10,000) relates to the Group's interest in the BlackRock NTR Renewable Power Fund. This interest is held at cost, see note 20 for further details.

12. Trade and Other Receivables

	31 March 2019 €'000	31 March 2018 €'000
Proceeds receivable on disposal of Celtic Anglian Water Limited (i)	-	3,461
Prepayments	50	318
	<b>50</b>	<b>3,779</b>
Receivable within one year	50	3,779
Receivable after more than one year	-	-
	<b>50</b>	<b>3,779</b>

(i) In the prior year, the Group recognised the discounted value of the guaranteed deferred consideration receivable of €3.5 million from Anglian Water Ireland Limited arising from the disposal of its interest in Celtic Anglian Water Limited in June 2016. This deferred consideration was received in full in June 2018.

13. Cash and Cash Equivalents

	31 March 2019 €'000	31 March 2018 €'000
Total cash and bank balances	10,848	18,458
<b>Cash and cash equivalents in the Consolidated Statement of Cash Flows</b>	<b>10,848</b>	<b>18,458</b>

Notes to the Consolidated Financial Statements  
For the year ended 31 March 2019

14. Capital and Reserves

a) Share capital and reserves

	Ordinary shares of €0.00125 each		Redeemable ordinary shares of €0.00125 each		Deferred shares of €0.00125 each		Total €'000
	Number	€'000	Number	€'000	Number	€'000	
<b>Authorised</b>							
At 1 April 2017	211,300,000	264	108,700,000	136	108,700,000	136	536
At 31 March 2018	211,300,000	264	108,700,000	136	108,700,000	136	536
<b>At 31 March 2019</b>	<b>211,300,000</b>	<b>264</b>	<b>108,700,000</b>	<b>136</b>	<b>108,700,000</b>	<b>136</b>	<b>536</b>
<b>Issued, called up and fully paid</b>							
At 1 April 2017	97,370,689	122	-	-	-	-	122
At 31 March 2018	97,370,689	122	-	-	-	-	122
<b>At 31 March 2019</b>	<b>97,370,689</b>	<b>122</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>122</b>

**Share capital**

The authorised share capital is €535,875 divided into 211,300,000 Ordinary Shares of €0.00125 each, 108,700,000 Redeemable Ordinary Shares of €0.00125 each and 108,700,000 Deferred Shares of €0.00125 each. The holders of ordinary shares are entitled to receive dividends and are entitled to one vote per share at meetings of the Company. Deferred Shares have no rights other than a right to participate in any surplus arising on the winding up of the Company up to the nominal amount paid up on the Deferred Share.

**Other undenominated capital**

€185,000 arose on the redemption of the Company's own shares in prior years.

€4,000 arose on the redenomination of the ordinary share capital of the Company at the time of conversion from Irish pounds to euro.

**Own share reserve**

The reserve for the Company's own shares comprises the cost of the Company's shares held by the Group. During the prior year, 17,704 shares held by a subsidiary in the Company were transferred to another subsidiary for €2,656.

**Other Reserves**

**Hedging reserve**

The hedging reserve comprises the effective portion of the cumulative net change in the fair value of cash flow hedging instruments related to hedged transactions that have not yet occurred. At 31 March 2019 and 2018, the reserve relates solely to interest rate swaps used to hedge the exposure to variability to interest cash flows in respect of borrowings.

Notes to the Consolidated Financial Statements  
For the year ended 31 March 2019

14. Capital and Reserves (*continued*)

**b) Capital Management**

The main objective of the Group is to seek to return value to shareholders through the sale of its assets, discharging its liabilities, managing contingent liabilities and assets and to ultimately wind down the business of the Group in an orderly and efficient manner. The Board reviews the Group's capital structure and Balance Sheet on a regular basis, having regard to the Group's current circumstances and plans for the future. The Group is debt free and the capital of the Group is comprised solely of shareholders' funds.

The capital of the Group, which is defined for this purpose to comprise share capital and reserves attributable to the Company's equity holders, may be summarised as follows:

	31 March 2019 €'000	31 March 2018 €'000
Capital and reserves attributable to equity shareholders of the parent	1,629	5,235
<b>Capital</b>	<b>1,629</b>	<b>5,235</b>

15. Provisions

	31 March 2019 €'000	31 March 2018 €'000
Balance at 1 April 2018	708	816
Release to income statement	-	-
Effect of movement in exchange rates	43	(108)
<b>Balance at 31 March 2019</b>	<b>751</b>	<b>708</b>
Current	751	708
Non-current	-	-
	<b>751</b>	<b>708</b>

16. Trade and Other Payables

	31 March 2019 €'000	31 March 2018 €'000
Trade payables	9	6
PAYE, PRSI, and USC	61	76
Other payables and accruals	799	1,752
	<b>869</b>	<b>1,834</b>

Notes to the Consolidated Financial Statements  
For the year ended 31 March 2019

17. Financial Instruments

a) Accounting classification and fair values (including measurement of fair value)

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy. The table also shows the contractual maturities of financial liabilities, including interest payments and excluding the impact of netting arrangements. It does not include fair value information for financial assets and liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

At 31 March 2019

	Note	Carrying Amount			Fair value	
		Fair value through other comprehensive income €'000	Amortised cost €'000	Total €'000	Level 3 €'000	Total €'000
<b>Financial assets measured at fair value</b>						
Investment in equity shares	11	-	-	-	-	-
<b>Financial assets not measured at fair value</b>						
Trade and other receivables		-	-	-		
Cash and cash equivalents	13	-	10,848	10,848		
<b>Total financial assets</b>		-	<b>10,848</b>	<b>10,848</b>		

	Other financial liabilities	Total	Contractual cash flows	Contractual Maturity	
				Less than 6 months	6-12 months
<b>Financial liabilities not measured at fair value</b>					
Provisions	(751)	(751)	(751)	(751)	-
Trade and other payables	(869)	(869)	(869)	(869)	-
<b>Total financial liabilities</b>	<b>(1,620)</b>	<b>(1,620)</b>	<b>(1,620)</b>	<b>(1,620)</b>	<b>-</b>

At 31 March 2018

	Note	Carrying Amount			Fair value	
		Loans and receivables €'000	Other liabilities €'000	Total €'000	Level 3 €'000	Total €'000
<b>Financial assets measured at fair value</b>						
Investment in equity shares	11	-	-	-	-	-
<b>Financial assets not measured at fair value</b>						
Trade and other receivables		3,461	-	3,461		
Cash and cash equivalents	13	18,458	-	18,458		
<b>Total financial assets</b>		<b>21,919</b>	<b>-</b>	<b>21,919</b>		

	Other financial liabilities	Total	Contractual cash flows	Contractual Maturity	
				Less than 6 months	6-12 months
<b>Financial liabilities not measured at fair value</b>					
Provisions	(708)	(708)	(708)	-	(708)
Trade and other payables	(1,834)	(1,834)	(1,834)	(1,834)	-
<b>Total financial liabilities</b>	<b>(2,542)</b>	<b>(2,542)</b>	<b>(2,542)</b>	<b>(1,834)</b>	<b>(708)</b>

## Notes to the Consolidated Financial Statements For the year ended 31 March 2019

### 17. Financial Instruments (continued)

#### a) Accounting classification and fair values (including measurement of fair values)

The Group currently holds one financial asset which is measured at fair value; an investment in an early stage technology entity, Highview Enterprises Limited. This investment is measured at fair value using Level 3 inputs. Level 3 inputs include at least one significant unobservable input to determine fair value for the asset or liability.

During the year, the Directors reassessed the fair value of the Group's investment in Highview, and determined that the fair value of the investment is €Nil, in line with its prior year value, the reason for which is outlined in note 11.

#### b) Financial risk management

In the normal course of business, the Group has exposure to a variety of financial risks, including foreign currency risk, interest rate risk on deposits, liquidity risk, credit risk and equity price risk. The Group's focus is to understand these risks and put in place policies that minimise the economic impact of an adverse event on the Group's performance. This note represents information about the Group's exposure to each of the above risks, the Group's objectives, policies and processes for measuring and managing risk.

##### **Credit risk**

Credit risk is the risk of financial loss to the Group if a counterparty fails to meet its contractual obligations and arises principally from the Group's cash balances and receivables on business disposals. The Group's maximum exposure to credit risk is represented by the carrying value of each financial asset. The exposure to credit risk is monitored on an ongoing basis.

The Group held cash and cash equivalents at 31 March 2019 of €10.8 million (2018: €18.5 million). Counterparty credit risk is managed principally by spreading deposits across a portfolio of relationship banks and the use of counterparty credit limits.

The maximum exposure to credit risk in respect of trade receivables is represented by the carrying amount of the assets on the balance sheet.

##### **Liquidity risk**

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they fall due. The Group's policy for liquidity management is to ensure that there is sufficient liquidity in place to meet its liabilities as they fall due, both under normal or potentially adverse conditions, and without resulting in undue loss or damage to the Group. The Group performs regular cash projections which are reviewed by the Board to ensure that there is sufficient cash on hand to meet its expected obligations as they fall due. Cash deposit placement time periods are decided upon by reference to cash inflows forecast and expected requirements in respect of the Group's financial obligations.

##### **Equity price risk**

The Group is exposed to equity price risk through its holding of unlisted investments. The Group's principal investment at 31 March 2019 was its investment in Highview Power which has been valued at a fair value of €Nil at year end (2018: €Nil) following the Director's review of the risks associated with this investment. See note 11 for further information.

Notes to the Consolidated Financial Statements  
For the year ended 31 March 2019

17. Financial Instruments (*continued*)  
b) Financial risk management

**Effective interest rate and re-pricing analysis**

In respect of income earning financial assets and interest-bearing financial liabilities, the following table indicates their effective interest rates at the balance sheet date and the periods in which they re-price:

	Next repricing date		Effective interest rate		Total €'000	Total €'000
	€'000 At 31 March 2019	€'000 At 31 March 2018	€'000 At 31 March 2019	€'000 At 31 March 2018		
<b>Cash and cash equivalents</b>						
Bank balances	n/a	n/a	0.21%	0.05%	10,848	18,458

**Derivative Financial Assets and Liabilities**

**Foreign currency risk**

There are two types of foreign currency risk to which the Group is exposed, namely translation risk and transaction risk.

**Translation risk**

Translation risk exists due to the fact that the Group has operations whose functional currency is not the euro, the Group's presentational currency. Changes in the exchange rate between the reporting currencies of these operations and the euro, have an impact on the Group's consolidated reported results. The Group does not seek to externally hedge its translation exposure.

**Transaction risk**

The Group seeks to protect the cash flows on transactions from the potentially adverse impact of foreign currency movements where such exposure arises by ensuring cash deposits are held in an appropriate mix of currencies.

**Foreign currency exposure**

At 31 March 2019 and 2018, the Group's foreign currency translation risk exposure, based on the functional currencies of its operations, was as follows:

	31 March 2019 USD €'000	31 March 2018 USD €'000
Cash	1,501	1,214
Trade and other payables	(127)	(229)
<b>Group Balance Sheet</b>	<b>1,374</b>	<b>985</b>

In addition, the Group has advanced various US dollar and sterling denominated loans to Group companies which are subject to retranslation and which result in translation gains and losses in the Income Statement.

Notes to the Consolidated Financial Statements  
For the year ended 31 March 2019

17. Financial Instruments (*continued*)  
b) Financial risk management

**Sensitivity analysis**

In managing interest rate and currency risks, the Group aims to reduce the impact of short-term fluctuations on the Group's earnings.

At 31 March 2019, it is estimated that a general increase of one percentage point in deposit interest rates would increase the Group's profit before tax by approximately €0.1 million (2018: €0.1 million).

The value of the Euro has decreased significantly against the US Dollar (other major currency relevant to the Group) during the year and therefore the sensitivity analysis for the current year has been carried out using a higher rate of decrease. It is estimated that a general decrease of ten percentage points in the value of the Euro against the US Dollar would increase the Group's profit after tax by €0.1 million (decrease in profit of €0.1 million at 31 March 2018).

18. Deferred Taxation

	31 March 2019 €'000	31 March 2018 €'000
Included in non-current liabilities – sale of West-Link concession (a)	<b>(5,982)</b>	(12,443)
	<b>(5,982)</b>	(12,443)

- a) In 2007, the Group concluded an agreement in relation to the sale of the West-Link concession to Transport Infrastructure Ireland ("TII"), formerly the National Roads Authority ("NRA") in return for index linked payments of €50 million per annum from 2008 to 2020. Subsequent to the completion of the agreement with the TII, the Group concluded a transaction in 2007 to monetise the value of the TII payment stream for an upfront cash consideration of €488.3 million. Notwithstanding the monetisation of the payment stream, the annual inflation adjusted amounts of €50 million are deemed to be taxed as and when the sums are paid by the TII.
- b) There are no unrecognised deferred tax liabilities.
- c) There are no tax consequences in relation to reserves held in subsidiaries or joint venture entities.

Movement in temporary differences during the current and prior year:

	Balance at 1 April 2017 €'000	Recognised in Income Statement €'000	Balance at 31 March 2018 €'000	Recognised in Income Statement	Balance at 31 March 2019
Sale of West-Link concession	<b>(18,823)</b>	<b>6,380</b>	<b>(12,443)</b>	<b>6,461</b>	<b>(5,982)</b>
<b>Total</b>	<b>(18,823)</b>	<b>6,380</b>	<b>(12,443)</b>	<b>6,461</b>	<b>(5,982)</b>

19. Income Statement

In accordance with Section 304 of the Companies Act 2014, the Income Statement of the parent undertaking has not been presented separately in these financial statements. There was a profit after tax of €6.3 million (2018: loss after tax of €11.5 million) attributable to the Company for the year.

Notes to the Consolidated Financial Statements  
For the year ended 31 March 2019

**20. Commitments and Contingencies**

**a) Commitments**

At 31 March 2019, the Group had no capital commitments (2018: €Nil).

**b) Operating leases**

*Leases as Lessee*

Total commitments payable under non-cancellable operating leases are as follows:

	Premises 2019 €'000	Total 2019 €'000	Premises 2018 €'000	Total 2018 €'000
Less than 1 year	-	-	-	-
Between 1 and 5 years	43	43	11	11
More than 5 years	-	-	-	-
	<b>43</b>	<b>43</b>	11	11

**c) Guarantees in respect of subsidiaries**

The Company has guaranteed the liabilities of its subsidiary, National Toll Roads Limited for the purpose of obtaining the exemptions allowed under Section 357 of the Companies Act 2014, in relation to the filing of financial statements. This irrevocable guarantee covers the financial year ended 31 March 2019.

**d) Contingent liabilities**

The Group has insurance cover in place in respect of any potential environmental liabilities relating to the sale of the US waste business, Greenstar, LLC, and covers claims above US\$100,000. No matters have been identified in respect of any such liabilities not covered by the insurance policy.

Certain representations and warranties provided in respect of historic disposal transactions survive for a period beyond the expiry dates (e.g. certain representations/warranties survive for a statutory survival period post the date of the transaction close etc.). These representations and warranties are considered low risk. No claims have arisen to date and none are currently anticipated.

**Contingent assets**

The Group had a residual interest in the development of US solar assets disposed of in prior years as development milestones were reached. In August 2018, the Group received a final milestone payment totalling US\$6 million (€5.1 million) relating to its residual interest in the development of US solar assets disposed of in prior years. All milestone payments have now been received, and the Group no longer holds any interest in the development of US Solar assets.

The carrying value of the Group's interests in BlackRock NTR Renewable Power Fund are held at cost (€10,000). Additional value potentially accruing arising from the Group's interest is a contingent asset for accounting purposes and none of the criteria required to recognise an asset are currently met. Were there to be any payment, the timing would be anticipated to be 2022-2024. Confidentiality agreements prevent the Group from making any public forward-looking statements on the nature of our interests and any potential value arising from them.

## Notes to the Consolidated Financial Statements For the year ended 31 March 2019

### 21. Subsidiary and Joint Venture Companies

At 31 March 2019, the Company had the following significant subsidiary and joint venture companies. All subsidiaries are incorporated in the Republic of Ireland and have their registered office at The Merrion Buildings, 18-20 Merrion Street, Dublin 2 unless otherwise stated.

<b>Name</b>	<b>Nature of Business</b>	<b>% Holding</b>
<b>Subsidiaries</b>		
National Toll Roads Limited*	Holds investments in toll road operations	100%
Altas Investments Finance Limited, 12 Castle Street, St. Helier, Jersey	Investment holding company	100%
Greenstar North America Holdings, Inc.	Investment holding company	100%
<b>Joint ventures</b>		
Celtic Roads Group (Portlaoise) DAC M1 Toll Plaza, Balgeen, Drogheda, Co. Meath	Toll road operations	33.33%
Celtic Roads Group (Waterford) DAC M1 Toll Plaza, Balgeen, Drogheda, Co. Meath	Toll road operations	33.33%

\* National Toll Roads Limited has availed of the exemptions allowed under Section 357 of the Companies, 2014.

### 22. Related Party Transactions

There are no related party transactions to note which have not been not disclosed elsewhere in the consolidated financial statements.

### 23. Subsequent Events

There were no significant events after the year end that require disclosure in the financial statements.

### 24. Approval of the Financial Statements

The Board of Directors approved the consolidated financial statements on 27 June 2019.

Company Balance Sheet  
As at 31 March 2019

	Note	31 March 2019 €'000	31 March 2018 €'000
<b>Assets</b>			
Property, plant and equipment	2	-	2
Financial assets	3	-	3,500
<b>TOTAL NON-CURRENT ASSETS</b>		<b>-</b>	<b>3,502</b>
Trade and other receivables	4	<b>2,704</b>	2,721
Cash and cash equivalents	5	<b>10,807</b>	18,018
<b>TOTAL CURRENT ASSETS</b>		<b>13,511</b>	<b>20,739</b>
<b>TOTAL ASSETS</b>		<b>13,511</b>	<b>24,241</b>
<b>Equity</b>			
Issued share capital		<b>122</b>	122
Other denominated capital		<b>189</b>	189
Other reserves		<b>63</b>	63
Retained earnings		<b>4,712</b>	7,669
<b>TOTAL EQUITY</b>		<b>5,086</b>	<b>8,043</b>
<b>Liabilities</b>			
Provision relating to liabilities guaranteed for a subsidiary company	6	<b>6,609</b>	13,047
<b>TOTAL NON-CURRENT LIABILITIES</b>		<b>6,609</b>	<b>13,047</b>
Current tax payable		<b>1,051</b>	1,420
Trade and other payables	7	<b>765</b>	1,731
<b>TOTAL CURRENT LIABILITIES</b>		<b>1,816</b>	<b>3,151</b>
<b>TOTAL LIABILITIES</b>		<b>8,425</b>	<b>16,198</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>13,511</b>	<b>24,241</b>

The accompanying notes form an integral part of these financial statements.

On behalf of the Board

Vincent Crowley  
Director

Paul Furlong  
Director

Approved by the directors on 27 June 2019.

Company Statement of Changes in Equity  
For the Year Ended 31 March 2019

	Share capital €'000	Other denominated capital €'000	Retained earnings €'000	Capital Contribution €'000	Total €'000
Balance at 1 April 2017	122	189	11,528	-	11,528
Profit/(Loss) for the year	-	-	(11,528)	-	(11,528)
<b>Other comprehensive income</b>					
Waiver of loan due to subsidiary company	-	-	-	63	63
<b>Total comprehensive income</b>	-	-	-	<b>63</b>	<b>63</b>
<b>Transactions with shareholders</b>					
Dividends to shareholders	-	-	(22,395)	-	(22,395)
<b>Balance at 31 March 2018</b>	<b>122</b>	<b>189</b>	<b>7,669</b>	<b>63</b>	<b>8,043</b>
Profit for the year	-	-	6,293	-	6,293
<b>Other comprehensive income</b>					
Waiver of loan due to subsidiary company	-	-	-	-	-
<b>Total comprehensive income</b>	-	-	-	-	-
<b>Transactions with shareholders</b>					
Dividends to shareholders	-	-	(9,250)	-	(9,250)
<b>Balance at 31 March 2019</b>	<b>122</b>	<b>189</b>	<b>4,712</b>	<b>63</b>	<b>5,086</b>

The accompanying notes form an integral part of these financial statements.

On behalf of the Board

Vincent Crowley  
Director

Paul Furlong  
Director

Approved by the directors 27 June 2019.

Company Statement of Cash Flows  
For the Year Ended 31 March 2019

	Note	31 March 2019 €'000	31 March 2018 €'000
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Profit for the year		6,293	(11,528)
<b>Adjustments for:</b>			
Depreciation	2	2	3
Financial income		(27)	(41)
Net foreign exchange gain/(loss)		(3,961)	207
Movement in tax provisions		(372)	(2,852)
Movement in provision relating to liabilities guaranteed for a subsidiary company		(6,438)	13,047
Impairment of financial asset recognised in income statement		3,500	-
Reversal of intercompany impairment provision in respect of intra-Group balances		1,280	1,160
Income tax credit		(5)	33
<b>OPERATING CASH FLOWS BEFORE CHANGES IN WORKING CAPITAL AND PROVISIONS</b>			
		272	29
Decrease in trade and other receivables		17	216
Decrease in trade and other payables		(966)	(262)
<b>CASH USED IN OPERATIONS</b>			
		(677)	(17)
Income taxes paid		8	(2)
<b>NET CASH USED IN OPERATING ACTIVITIES</b>			
		(669)	(19)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Interest received		27	41
Funds paid to subsidiary undertakings, net		2,580	(1,432)
Movement in capital contributions		-	63
<b>NET CASH USED IN INVESTING ACTIVITIES</b>			
		2,607	(1,328)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Dividends paid		(9,250)	(22,395)
<b>NET CASH USED IN FINANCING ACTIVITIES</b>			
		(9,250)	(22,395)
Net (decrease)/increase in cash and cash equivalents		(7,312)	(23,742)
Cash and cash equivalents at start of year		18,018	42,235
Effect of exchange rate fluctuations on cash held		101	(475)
<b>CASH AND CASH EQUIVALENTS AT END OF YEAR</b>			
	5	10,807	18,018

The accompanying notes form an integral part of these financial statements.

On behalf of the Board

Vincent Crowley  
Director

Paul Furlong  
Director

Approved by the directors on 27 June 2019.

Notes to the Company Financial Statements  
For the year ended 31 March 2019

1. Basis of Preparation

Company law requires the Directors to prepare financial statements for each financial year. Under that law, the Directors have elected to prepare the Company financial statements in accordance with International Financial Reporting Standards (“IFRS”) adopted by the European Union (EU). The Company financial statements have been prepared in accordance with IFRSs adopted by the EU (EU IFRS) and effective for periods beginning on or before 1 April 2017.

The Company’s financial statements are presented in euro, rounded to the nearest thousand, in accordance with applicable accounting principles. They are prepared on the historical cost basis.

As permitted by Section 304 of the Companies Act 2014, no separate profit and loss account is presented in respect of the Company. The Company recorded a profit for the year of €6.3 million (2018: loss of €11.5 million). The Statement of Group Accounting Policies on pages 15 to 20 apply to these Company financial statements, where relevant.

2. Property, Plant and Equipment

	Fixtures and Fittings €’000	Computer Equipment €’000	Total €’000
<b>Cost</b>			
At 1 April 2017	1	8	9
Additions	-	-	-
At 31 March 2018	1	8	9
Additions	-	-	-
<b>At 31 March 2019</b>			
<b>Depreciation</b>			
At 1 April 2017	-	4	4
Charge for the year	1	2	3
At 31 March 2018	1	6	7
Charge for the year	-	2	2
<b>At 31 March 2019</b>	-	2	2
<b>Net book value</b>			
At 31 March 2018	-	2	2
<b>At 31 March 2019</b>	-	-	-

Notes to the Company Financial Statements  
For the year ended 31 March 2019

3. Financial Assets

	Unlisted investments in subsidiary companies €'000	Investment in unquoted shares €'000	Total €'000
At 1 April 2017	3,500	-	3,500
Movement in the year	-	-	-
<b>At 31 March 2018</b>	<b>3,500</b>	<b>-</b>	<b>3,500</b>
<b>Movement in the year</b>	<b>(3,500)</b>	<b>-</b>	<b>(3,500)</b>
<b>At 31 March 2019</b>	<b>-</b>	<b>-</b>	<b>-</b>

The Company held a 50% joint venture interest in Celtic Anglian Water Limited at 31 March 2016 at a cost of €13.5 million. In June 2016, the Group sold this 50% interest to its joint venture partner, Anglian Water Ireland Limited, for €18.5 million, with €3.5 million deferred for two years. The initial proceeds received on disposal were paid up to the Company by way of a dividend. As a consequence, the investment held by the Company was written down to the value of the deferred consideration receivable (€3.5 million) in prior years. The consideration of €3.5 million was received in June 2018, and consequently the remaining value of the investment held by the Company in Celtic Anglian Water Limited was written down to €Nil during the year.

The investment in unquoted shares is comprised of a 5.2% (2018: 6.2%) shareholding in Highview Enterprises Limited (trading as Highview Power or Highview). During the year, the Directors reassessed the fair value of the Group's investment in Highview and determined that it is appropriate to continue to carry the investment at €Nil (2018: €Nil).

4. Trade and Other Receivables

	31 March 2019 €'000	31 March 2018 €'000
Prepayments	44	61
Amounts due from subsidiary undertakings	2,660	2,660
	<b>2,704</b>	<b>2,721</b>

Amounts due from subsidiary undertakings are unsecured, interest free and repayable on demand.

5. Cash and Cash Equivalents

	31 March 2019 €'000	31 March 2018 €'000
Cash and cash equivalents	<b>10,807</b>	18,018

Notes to the Company Financial Statements  
For the year ended 31 March 2019

6. Provision relating to liabilities guaranteed for a subsidiary company

	31 March 2019 €'000	31 March 2018 €'000
Provision relating to liabilities guaranteed for National Toll Roads Limited	6,609	13,047
	<b>6,609</b>	<b>13,047</b>

The Company has guaranteed the liabilities of its subsidiary, National Toll Roads Limited for the purpose of obtaining the exemptions allowed under Section 357 of the Companies Act 2014, in relation to the filing of financial statements. This irrevocable guarantee covers the financial year ended 31 March 2019. The Company has included a provision for the full amount of the outstanding liabilities of National Toll Roads Limited in its financial statements to 31 March 2019 and to 31 March 2018.

7. Trade and Other Payables

	31 March 2019 €'000	31 March 2018 €'000
Trade and other payables	755	1,719
PAYE, PRSI and USC	10	12
	<b>765</b>	<b>1,731</b>

8. Dividends

An interim dividend of €9.3 million was paid during the year (€22.4 million during 31 March 2018).

9. Financial Instruments

Details of the Group's credit risk, interest rate risk, currency risk and liquidity risk are outlined in note 17 to the Consolidated Financial Statements.

The Company's investment in unquoted shares is carried at fair value. For all other assets and liabilities, carrying values are regarded as an approximation of fair value. The principal additional credit risk arising at Company level is the recoverability of amounts advanced to other Group entities. The recoverability of all amounts advanced has been assessed at 31 March 2019.

At 31 March 2019 and 2018, the Company's foreign currency exposure was as follows:

	31 March 2019 US\$ €'000	31 March 2018 US\$ €'000
Cash	1,501	1,000
Trade and other payables	(27)	(136)
<b>Company Balance Sheet</b>	<b>1,474</b>	864

Notes to the Company Financial Statements  
For the year ended 31 March 2019

9. Financial Instruments (continued)

**Sensitivity analysis**

In managing interest rate and currency risks, the Company aims to reduce the impact of short-term fluctuations on the Company's earnings. Over the long term, however, permanent changes in foreign exchange and interest rates would have an impact on earnings.

At 31 March 2019, it is estimated that a general increase of one percentage point in interest rates would increase the Company's profit after tax by €0.1 million (2018: €0.1 million).

It is estimated that a general decrease of ten percentage points in the value of the Euro to the US Dollar (other major currency relevant to the Group) would increase the company profit after tax by €0.2 million (2018: €0.1 million).

**Liquidity risk**

The following are contractual maturities of the Company's financial liabilities, including interest payments and excluding the impact of netting arrangements:

**Non-derivative financial liabilities**

The carrying amount and contractual cash flows of the Company's non-derivative financial liabilities were as follows:

	31 March 2019 €'000	31 March 2018 €'000
<b>Less than 6 months:</b>		
Trade and other payables	(766)	(1,329)
<b>Total</b>	<b>(766)</b>	<b>(1,329)</b>

**Effective interest rate and re-pricing analysis**

In respect of income earning financial assets and interest-bearing financial liabilities, the following table indicates their effective interest rates at the reporting date.

	Next repricing date		Effective interest rate		Total €'000	Total €'000
	€'000	€'000	€'000	€'000		
	At 31 March 2019	At 31 March 2018	At 31 March 2019	At 31 March 2018	At 31 March 2019	At 31 March 2018
<b>Cash and cash equivalents</b>						
Bank balances	n/a	n/a	0.21%	0.05%	10,807	18,017

Notes to the Company Financial Statements  
For the year ended 31 March 2019

**10. Commitments and Contingencies**

The Company has non-cancellable operating lease commitments relating to premises, payable as follows:

	2019 €'000	2018 €'000
<b>Total commitment</b>		
Less than 1 year	-	-
Between 1 and 5 years	44	11
	<b>44</b>	<b>11</b>

**11. Related Party Transactions**

During the year and prior year, the Company earned income from/ (paid charges to) the following related parties (subsidiary and joint venture companies of Altas Investments plc), which resulted in the following amounts being recognised in the income statement:

	31 March 2019 €'000	31 March 2018 €'000
Imperial Valley Solar Holdings Inc		
Profit contribution	2,137	2,124
<b>Total</b>	<b>2,137</b>	<b>2,124</b>

**12. Approval of Financial Statements**

The financial statements for the Company for the year ended 31 March 2019 were approved for issue by the Board of Directors on 27 June 2019.

## Notes to the Company Financial Statements For the year ended 31 March 2019

### **Directors**

Vincent Crowley (Executive Chairman)  
PJ Browne\*  
Bryan Evans\*  
Paul Furlong\*  
Alan Walsh\*  
Michael Walsh\*

\* Non-Executive Directors

(Alan Walsh and Bryan Evans retired in April and June 2018 respectively and PJ Browne was appointed to the board in April 2018).

### **Secretary and Registered Office**

Caroline Bergin  
The Merrion Buildings  
18-20 Merrion Street  
Dublin 2

### **Solicitors**

Arthur Cox  
Earlsfort Centre  
Earlsfort Terrace  
Dublin 2

Sheppard Mullin Richter & Hampton LLP  
70 W. Madison Street  
Chicago, IL 60602

Sidley Austin LLP  
One South Dearborn  
Chicago, IL 60603

### **Auditor**

KPMG  
Chartered Accountants  
1 Stokes Place  
St. Stephen's Green  
Dublin 2

### **Registrars**

Link Registrars Limited (trading as Link Asset Services) (formerly Capita Registrars (Ireland) Limited)  
P.O. Box 1110,  
Maynooth, Co. Kildare

### **Principal Bankers**

Bank of Ireland  
KBC Bank N.V.  
Ulster Bank Ireland Limited