

Notes to the Company Financial Statements

30 (A). Statement Of Compliance

The individual financial statements of the Company were prepared in accordance with Financial Reporting Standard 101 Reduced Disclosure Framework (March 2018) (“FRS 101”). The Company financial statements have adopted certain exemptions under FRS 101. These exemptions include:

- a cashflow statement and related notes;
- disclosures in respect of revenue recognition;
- disclosures in respect of the compensation of key management personnel;
- disclosures in respect of transactions with wholly owned subsidiaries;
- disclosures in respect of capital management;
- certain comparative information; and
- the effects of new but not yet effective IFRSs.

As the consolidated financial statements include the equivalent disclosures, the Company has also taken the exemptions under FRS 101 available in respect of the following disclosures:

- Certain disclosures required by IFRS 13 Fair Value Measurement and the disclosures required by IFRS 7 Financial Instrument Disclosures.

30 (B). General Information

EirGrid plc is a public limited company and is incorporated in Ireland. The registered office of EirGrid plc is The Oval, 160 Shelbourne Road, Ballsbridge, Dublin 4 (Registration number 338522). The principal activity of the Company is included in the Directors’ Report on page 54. The largest group of which the Company was a member and for which group accounts are prepared is EirGrid plc. Copies of the consolidated group accounts of EirGrid plc which are included on page 54-120 are available from the Company Secretary, EirGrid plc, 160 Shelbourne Road, Dublin 4

The Company applies consistent accounting policies to those applied by the Group. Please refer to page 75-88 of the group financial statements for disclosure of the relevant accounting policies.

30 (C). Profits attributable to EirGrid Plc

Profit for the year attributable to the Parent Company amounted to €18.9m (2019: €76.0m). In accordance with Section 304(2) of the Companies Act, 2014, the Company is availing of the exemption from presenting its individual Income Statement to the Annual General Meeting. The Company has also availed of the exemption from filing its individual Income Statement with the Registrar of Companies as permitted by Section 304(2) of the Companies Act, 2014.

30 (D). Employees

The average number of persons employed by the Company during the year to 30 September 2020 was 356 (2019: 320), excluding staff engaged on capital projects.

The average number of persons engaged on capital projects during the year to 30 September 2020 was 71 (2019: 69). The staff costs associated with these employees have been capitalised and totalled €6.4m for the year to 30 September 2020 (2019: €6.2m).

Average number of persons employed on a monthly basis by business activity:

	Year to 30 Sep 2020 € '000	Year to 30 Sep 2019 € '000
EirGrid TSO	297	262
SEMO	47	46
SEMOpX	6	6
EWIC	6	6
Capital projects	71	69
Total	427	389

Total remuneration including the Executive Director's salary, comprised:

	Year to 30 Sep 2020 € '000	Year to 30 Sep 2019 € '000
Wages and salaries	31,472	27,250
Social insurance costs	3,363	3,134
Other retirement benefit costs	3,581	7,846
Total remuneration paid to employees	38,416	38,230
Employee costs charged to Income Statement	32,063	32,077
Employee costs capitalised	6,353	6,153
Total remuneration paid to employees	38,416	38,230

30 (E). Investment In Subsidiaries

The Group's subsidiaries, all of which are wholly owned, are:

Subsidiary	Country of Incorporation	Primary Activity
EirGrid UK Holdings Limited	Northern Ireland	Holding company
SONI Limited Northern Ireland	Northern Ireland	TSO
EirGrid Interconnector Designated Activity Company	Ireland	Interconnection
EirGrid Telecoms Designated Activity Company	Ireland	Telecommunications
EirGrid Celtic Interconnector Designated Activity Company	Ireland	Holding company

30 (E). Investment In Subsidiaries (continued)

EirGrid UK Holdings Limited, EirGrid Interconnector Designated Activity Company, EirGrid Telecoms Designated Activity Company and EirGrid Celtic Interconnector Designated Activity Company are owned directly by the Company. SONI Limited is owned by EirGrid UK Holdings Limited.

EirGrid plc and EirGrid Interconnector Designated Activity Company are parties to certain financing agreements regarding the ownership of the East West Interconnector which effectively require approval from lending banks for any distributions from EirGrid Interconnector Designated Activity Company to EirGrid plc.

EirGrid Celtic Interconnector Designated Activity Company was incorporated on 12 September 2018 and remained dormant to the end of the financial year.

The registered office of EirGrid Interconnector Designated Activity Company, EirGrid Telecoms Designated Activity Company and EirGrid Celtic Interconnector Designated Activity Company is The Oval, 160 Shelbourne Road, Ballsbridge, Dublin 4.

The registered office of EirGrid UK Holdings Limited and SONI Limited is Castlereagh House, 12 Manse Road, Belfast.

Investment in Subsidiaries	30 Sep 2020 € '000	30 Sep 2019 € '000
Balance as at 1 Oct 2019	155,761	155,761
Additions	-	-
Balance as at 30 Sep 2020	155,761	155,761

The Company has made total advances of €31.7m (2019: €31.7m) to EirGrid Interconnector Designated Activity Company, and on-lent total debt of €285.0m (2019: €285.0m) in 2009. The Company has recognised an investment of €155.5m (2019: €155.5m) in EirGrid Interconnector Designated Activity Company and €0.2m (2019: €0.2m) in EirGrid Telecoms Designated Activity Company, representing the present value estimate of the commercial rate of interest foregone by the Company over the life of these loans. The on-lent debt balance at year end is €135.1m (2019:137.7m).

30 (F). Equity Accounted Investments

	30 Sep 2020 € '000	30 Sep 2019 € '000
Balance as at 1 Oct 2019	-	-
Additions	50	-
Share of profit after tax	5	-
Balance as at 30 Sep 2020	55	-

On 14 December 2018, EirGrid Celtic Interconnector DAC, a wholly owned subsidiary of EirGrid plc, acquired 50% equity interest in Celtic Interconnector DAC, a company incorporated in Ireland which is a joint venture between EirGrid Celtic Interconnector DAC and Réseau De Transport D'Électricité ('RTE'). On 10 June 2020, the 50% equity interest in Celtic Interconnector DAC was transferred to EirGrid plc. The Celtic interconnector project is the proposed undersea electricity link connecting Ireland and France. The purpose of the Joint Venture is to carry out certain designated works during the design and consultation stage of the project. There has been no material activity in the Joint Venture to the 30 September 2020. The Company's net interest in joint ventures equals the investment in share capital plus its share of the profit after tax.

30 (G). Other Investments

	30 Sep 2020 € '000	30 Sep 2019 € '000
Balance as at 1 Oct 2019	325	325
Additions	-	-
Balance as at 30 Sep 2020	325	325

In 2018 EirGrid acquired a 4.75% equity interest in Joint Allocation Office S.A for €0.2m; a company registered in Luxembourg. Under EU Rules TSOs are obliged to implement a Single Allocation Platform for capacity on interconnectors. EirGrid, as the certified TSO for the East West Interconnector, became a shareholder in the joint Allocation Office (JAO) which has been proposed by the TSOs as the Single Allocation Platform.

Under the European rules (Network Codes), EirGrid is obliged to co-operate on a regional basis with at least one 'Regional Security Co-ordinator' (RSC) so it has acquired a 3.7% equity interest in the RSC Coreso SA for €0.1m in 2018; a company registered in Belgium.

30 (H). Interest In Joint Operation

The Single Electricity Market (SEM) is the wholesale electricity market operating in Ireland and Northern Ireland, which came into operation on 1 November 2007. On that date the old wholesale electricity market in Ireland ceased and the new SEM commenced. SEMO was established as the contractual joint operation between the Company and SONI Limited responsible for the operation of the wholesale electricity market for the island of Ireland from 1 November 2007 onwards. The Company has a 75% interest in SEMO.

EirGrid plc and SONI Limited have developed and implemented the NEMO services for Northern Ireland and Ireland through SEMOpX, a 75/25 contractual joint venture between EirGrid plc and SONI Limited. SEMOpX was established on 28 September 2018. EirGrid plc is designated by the Commission for Regulation of Utilities (CRU) as a NEMO for Ireland and SONI Limited is designated by the Utility Regulatory (UR) as a Nominated Electricity Market Operator (NEMO) for Northern Ireland. The NEMO designations allow SONI Limited and EirGrid plc to provide day-ahead auction and intraday markets for trading in SEM.

Capacity Market Code JV is a 75/25 joint venture between EirGrid plc and SONI Limited, established on 28 September 2018. Its purpose is to administer the Capacity Market Code.

The Company has considered each of these arrangements a joint operation so the share of assets, liabilities, income and expenses has been included in the Company Financial Statements on a line by line basis.

30 (H). Interest In Joint Operation (continued)

The following amounts are included in the Company Financial Statements on a line by line basis to reflect SEMO and SEMOpX into the Company accounts.

	30 Sep 2020 € '000	30 Sep 2019 € '000
Non-current assets	6,837	4,561
Current assets	105,694	152,559
Total assets	112,531	157,120
Total equity	25,386	24,156
Current liabilities	87,145	132,964
Total liabilities	87,145	132,964
Total equity and liabilities	112,531	157,120

	Year to 30 Sep 2020 € '000	Year to 30 Sep 2019 € '000
Revenue	13,784	16,501
Expenses	(12,651)	(13,101)
Operating profit	1,133	3,400

30 (I). Intangible Assets

	Integrated Single Electricity Market *€ '000	Other IT Software € '000	Software under development € '000	Total € '000
Cost				
Balance as at 30 Sep 2019	71,753	35,697	3,806	111,526
Additions	-	-	9,520	9,520
Transfer (to)/from other assets	3,235	1,044	(4,279)	-
Balance as at 30 Sep 2020	74,988	36,741	9,047	120,776
Amortisation				
Balance as at 30 Sep 2019	14,069	31,089	-	45,158
Amortisation charge	14,898	2,074	-	16,972
Balance as at 30 Sep 2020	28,967	33,163	-	62,130
Carrying amount as at 30 Sep 2020	46,021	3,578	9,047	58,646
Carrying amount as at 30 Sep 2019	57,684	4,608	3,806	66,098

*The SEM has undergone significant change. EU legislation is driving the coming together of energy markets across Europe with the aim of creating a fully liberated internal electricity market. Significant investment was required in the redesign of the SEM and these costs are defined as the Integrated Single Electricity Market ('I-SEM') asset.

30 (J). Property, Plant & Equipment

	Buildings *	Fixtures and fittings	IS, telecoms equipment and other	Motor vehicles	Single Electricity Market **	Integrated Single Electricity Market ***	Assets under construction ****	Total
	€ '000	€ '000	€ '000	€ '000	€ '000	€ '000	€ '000	€ '000
Cost								
Balance as at 30 Sep 2019	10,407	3,337	75,112	77	40,905	2,923	12,602	145,363
Additions	-	-	9	-	-	-	4,827	4,836
Disposals	-	-	(18,318)	-	(40,905)	-	-	(59,223)
Transfer (to)/from other classes	-	-	2,781	-	-	-	(2,781)	-
Balance as at 30 Sep 2020	10,407	3,337	59,584	77	-	2,923	14,648	90,976
Depreciation								
Balance as at 30 Sep 2019	4,845	2,413	63,819	50	40,905	585	-	112,617
Charge	434	252	3,547	15	-	585	-	4,833
Disposals	-	-	(18,318)	-	(40,905)	-	-	(59,223)
Balance as at 30 Sep 2020	5,279	2,665	49,048	65	-	1,170	-	58,227
Carrying amount as at 30 Sep 2020	5,128	672	10,536	12	-	1,753	14,648	32,749
Carrying amount as at 30 Sep 2019	5,562	924	11,293	27	-	2,338	12,602	32,746

* The cost of the Group's buildings include leasehold improvements.

** This asset relates to costs associated with the SEM prior to the redesign of the new market. These assets were decommissioned during the financial year

*** This asset relates to costs associated with the redesign of the new SEM market and relates to IT Hardware.

**** Assets under Construction consist of the following:

	30 Sep 2020 € '000	30 Sep 2019 € '000
IS and telecommunications equipment	2,566	3,286
Celtic Interconnector Project	9,815	8,488
Facilities	2,267	828
Total	14,648	12,602

30 (k). Right of Use Assets and Lease Liabilities

Right of use assets	Property € '000	Motor vehicles € '000	Total € '000
Cost			
Balance as at 1 Oct 2019	32,478	29	32,507
Additions	-	-	-
Balance as at 30 Sep 2020	32,478	29	32,507
Accumulated depreciation			
Balance as at 1 Oct 2019	-	-	-
Depreciation	3,015	14	3,029
Balance as at 30 Sep 2020	3,015	14	3,029
Carrying amount as at 30 Sep 2020	29,463	15	29,478

Lease liabilities	Total € '000
Balance as at 1 Oct 2019	35,450
Additions	-
Interest	464
Lease payments	(3,871)
Balance as at 30 Sep 2020	32,043

Analysed as:	€ '000
Current	2,639
Non-current	29,404
Balance as at 30 Sep 2020	32,043

The table below shows the maturity analysis of the discounted and undiscounted lease liability arising from the Group's leasing activities.

Lease liabilities	Discounted € '000	Undiscounted € '000
Within one year	2,639	3,061
Between two and five years	9,240	10,632
After five years	20,164	21,108
Total	32,043	34,801

30 (k). Right of Use Assets and Lease Liabilities

Extension and termination payments

Termination options are used in a number of property leases throughout the Group in order to provide operational flexibility in terms of managing the assets. Extension options are only included in the lease term if the lease is reasonably certain to be extended (or not terminated).

The following factors are generally considered when determining if a termination option should be exercised:

- If there are significant penalties to terminate; the Group is typically reasonably certain not to terminate
- If the use of the asset still aligns with the Groups strategy

Amounts recognised in consolidated income statement	Total € '000
Depreciation on right of use assets	3,029
Expenses relating to short terms leases	-
Variable lease payments *	20
Expenses relating to leases of low value leases, excluding short term leases of low value assets	-
Interest on lease liabilities	464

* The group has a managed print service contract with variable lease payments linked to future use of the underlying asset so these payments have been excluded from the measurement of the lease liabilities.

Amounts recognised in consolidated cash flow statement	Total € '000
Total cash outflows for the lease during the year *	4,335

* Includes interest expense, principal repayments, short term and low value lease expenses

Reconciliation of IAS 17 lease commitments and IFRS 16 lease	Total € '000
Future minimum lease payments under non-cancellable operating leases as at 30 Sep 2019	38,682
Add/(less) adjustments for:	
Future lease payments on low value & short term leases	-
Total future lease payments	38,682
Effect of discounting	(3,232)
Lease liability at 30 Sep 2019	35,450

30 (L). Trade And Other Receivables – Amounts Falling Due After More Than One Year

	Note	30 Sep 2020 € '000	30 Sep 2019 € '000
Prepayments and deferred project costs		20,101	30,549
Other receivables		16,125	-
Amounts owed by subsidiary undertakings		163,540	199,244
Deferred tax	30 (S)	13,121	14,795
Total		212,887	244,588

The Directors consider that the carrying amount of trade and other receivables approximates their fair value.

Company prepayments and deferred project costs include deferred costs in respect of transmission projects of €20.1m (2019: €30.5m) respectively, all of which may not be recoverable within twelve months.

Other receivables includes €16.1m relating to recoverable costs arising from the introduction of the EU Regulation 2019/943 on the internal market for electricity which came into effect on 1 January 2020. The Group is satisfied that all costs arising from the implementation of the Regulation will be supported by a regulated, market-based tariff. These costs have been recognised through a provision as outlined in note 30 (U).

30 (M). Cash And Cash Equivalents

	30 Sep 2020 € '000	30 Sep 2019 € '000
Cash and cash equivalents	413,311	271,822

Cash and cash equivalents primarily comprises cash held by the Company and short-term bank deposits with an original maturity of three months or less. The carrying amount of these assets approximates their fair value. The credit risk on liquid funds is limited because the counterparties are banks with relatively high credit ratings assigned by international credit rating agencies.

Included in the cash balances are security deposits of €12.9m (2019: €7.4m). Included in the cash balances is €46.5m (2019: €8.7m) held on trust for market participants in the SEM and €19.5m (2019: €17.3m) held in SEM collateral reserve accounts (security accounts held in the name of market participants).

30 (N). Trade And Other Receivables – Amounts Falling Due Within One Year

	30 Sep 2020 € '000	30 Sep 2019 € '000
Trade receivables	500	787
Prepayments and deferred project costs	27,713	12,871
Unbilled receivables	84,767	86,186
Other receivables	34,647	112,337
Current tax receivables	6,460	1,759
Amounts owed by subsidiary undertakings	31,429	35,955
Total	185,516	249,895

€2.0m (2019: €20.1m) of the other receivables balance relates to payments due from ESB as Transmission Asset Owner in Ireland.

Company prepayments and deferred project costs include deferred costs in respect of transmission projects of €19.2m (2019: €7.0m), all of which expected be recoverable within twelve months.

Other receivables includes €9.3m (2019: €84.8m) owed from the SEM balancing market to SEMO in respect of working capital requirements that occurred in the balancing market during the year and was funded by external bank funding provided by EirGrid and SONI through SEMO. It will be returned by the market via a k-factor tariff adjustment.

30 (O). Trade And Other Payables – Amounts Falling Due Within One Year

	Note	30 Sep 2020 € '000	30 Sep 2019 € '000
Trade payables		59,174	53,845
Accruals		158,269	112,578
Deferred income		1,109	803
Taxation and social insurance		12,844	13,528
Other payables		58,051	27,114
Amounts owed to subsidiary undertakings		18,955	52,490
Grants	30 (Q)	356	114
Borrowings	30 (R)	9,928	9,512
Lease liabilities	30 (K)	2,639	-
Total		321,325	269,984

Taxation and social insurance comprises of the following:

	30 Sep 2020 € '000	30 Sep 2019 € '000
Income tax deducted under PAYE	512	552
Pay-related social insurance	505	366
VAT	11,079	12,222
Withholding tax	748	388
Total	12,844	13,528

Trade payables and accruals principally comprise amounts outstanding for trade purchases and ongoing costs. €55.0m (2019: €48.5m) of the Company trade payables balance relates to the charge payable to ESB as Transmission Asset Owner. Accruals consist mainly of the direct costs of running the transmission system for the last two months of the accounting period.

30 (P). Trade And Other Payables – Amounts Falling Due After More Than One Year

		30 Sep 2020 € '000	30 Sep 2019 € '000
Derivative financial instrument		70,579	76,735
Grants	30 (Q)	-	-
Borrowings	30 (R)	242,863	284,041
Lease liabilities	30 (K)	29,404	-
Total		342,846	360,776

30 (Q). Grants

	30 Sep 2020 € '000	30 Sep 2019 € '000
Balance as at 1 Oct 2019	114	790
Additions	797	-
Amortisation	(555)	(676)
Balance as at 30 Sep 2020	114	790
Analysed as:		
Current	356	114
Non-Current	-	-
Closing balance	356	114

An EU-SysFlex grant of €0.8m was received during the year. The Horizon 2020 EU-SysFlex project represents an opportunity to lead and participate in a pan-European strategic project which is directly aligned with the strategic objective of the EirGrid Group to be a “world leader in smart grids and integration of renewables”. The grant is allowable for certain costs set out in the grant agreement and the grant income is released against the expenditure as it is incurred. A failure to comply with the terms and conditions of the EU Commission Grant Agreement could result in a clawback of grant funding received by EirGrid.

30 (R). Borrowings

	30 Sep 2020 € '000	30 Sep 2019 € '000
Repayable by instalments		
Repayable within one year	9,928	9,512
Repayable within one and two years	10,352	9,928
Repayable within two and five years	33,775	32,391
Repayable greater than five years	148,736	160,472
Total	202,791	212,303

30 (R). Borrowings (continued)

Repayable other than by instalments	30 Sep 2020 € '000	30 Sep 2019 € '000
Repayable within one year	-	-
Repayable within one and two years	50,000	81,250
Repayable within two and five years	-	-
Repayable greater than five years	-	-
Total	50,000	81,250

Total Borrowings	30 Sep 2020 € '000	30 Sep 2019 € '000
Repayable within one year	9,928	9,512
Repayable within one and two years	60,352	91,178
Repayable within two and five years	33,775	32,391
Repayable greater than five years	148,736	160,472
Total	252,791	293,553

A proportion of the loans have been converted from floating interest rate to fixed floating interest rate by using interest rate swap contracts. See note 25 of the consolidated financial statements.

The Company had unutilised borrowing facilities of €100.0m (2019: €69.0m) at the Balance Sheet date. The majority of these unutilised borrowings have been arranged in order that the Company has sufficient standby facilities to meet unbudgeted and unexpected constraint payments.

30 (S). Deferred Tax

	Accelerated tax depreciation € '000	Retirement benefits obligations € '000	Cash flow hedges € '000	Total € '000
Deferred tax asset as at 1 Oct 2018	(402)	4,047	7,009	10,654
(Charge)/Credit to the Income Statement for the year	(541)	404	-	(137)
Credit to the Statement of Comprehensive Income	-	1,695	2,583	4,278
Deferred tax asset as at 30 Sep 2019	(943)	6,146	9,592	14,795
(Charge)/Credit to the Income Statement for the year	471	(131)	-	340
Charge to the Statement of Comprehensive Income	-	(1,244)	(770)	(2,014)
Deferred tax asset as at 30 Sep 2020	(472)	4,771	8,822	13,121

30 (T). Retirement Benefit Obligations

The amount included in the Balance Sheet arising from the obligations in respect of these defined benefit plans are as follows:

	30 Sep 2020 € '000	30 Sep 2019 € '000
Present value of funded defined benefit obligations that are wholly or partly funded	183,040	186,025
Fair value of Schemes' assets at end of year	(144,870)	(136,860)
Total	38,170	49,165

As outlined in note 23, there is one pension scheme held on the balance sheet of EirGrid plc. Information has been provided on these pension schemes as per note 23 of the consolidated financial statements. As there are no material differences between the information given in the consolidated notes and the Company information, it has been chosen not to reproduce this information.

30 (U). Other Provisions

	€ '000
Balance as at 30 Sep 2019	-
Provisions made during the year	16,125
Balance as at 30 Sep 2020	16,125

EU Regulation 2019/943 ("Regulation") on the internal market for electricity is part of the Clean Energy Package and came into effect on 1 January 2020. Article 12 of this Regulation refers to dispatching of generation and demand response, and Article 13 refers to redispatching (where a transmission system operator requests a generator to change – in this context usually reduce – its intended level of production). The SEM Committee is continuing to consider how the Regulation will be implemented in Ireland and Northern Ireland.

The SEM Committee launched a consultation on the Regulation focusing on Articles 12 and 13 (SEM-20-028 27 April 2020). The consultation paper outlined that the Regulation will involve updates to existing arrangements (SEM-11-062) to reflect the new requirements in relation to priority dispatch and also updates to arrangements (SEM-13-010) regarding compensation for curtailment and constraints as introduced by the Regulation. There are a number of complex issues associated with this Regulation. This is acknowledged in the SEM Committee consultation paper, which also indicates that further workshops and a further process of consultation may be required in relation to the implementation of Articles 12 and 13.

Although there is a possibility that the potential liability could be nil, it is probable that, on foot of the Regulation, the Company has a payment obligation at 30 September 2020. The final amount will depend on how the Regulatory Authorities decide to implement the Regulation in Ireland and Northern Ireland with regard to constraint payments to renewable generators with firm connections, curtailment payments to renewable generators and constraint payments to renewable generators with non-firm connections. The potential liability is estimated to be in the range €7.4m to €51.5m. As this is an estimate, there is a possibility that the potential liability could be above or below this range, however, based on the Group's consideration of the likely outcome of the consultation process the best estimate within this range is a provision of €16.1m. The timing of payments is uncertain, however payments to affected parties may commence following the conclusion of the consultation process.

The Company is satisfied that all costs arising from the implementation of the Regulation will be supported by a regulated, market-based tariff arrangement. Accordingly, a recoverable amount of €16.1m has been included in Trade and other receivables in note 30 (L).

29 (V). Capital Commitments

	30 Sep 2020 € '000	30 Sep 2019 € '000
Expenditure contracted for, but not provided for in the Financial Statements	5,110	-

The Company has contractual commitments arising from the Celtic Interconnector project, which is the proposed electricity link between Ireland and continental Europe which is in the detailed design and consent stage.

29 (W). Contingent Liabilities

The Company is not aware of any contingent liabilities at the financial year end (2019: €nil).

30 (X). Related Party Transactions

Borrowings by EirGrid Interconnector Designated Activity Company are guaranteed by EirGrid plc through a cross-guarantee structure. The Company has issued letters of support for its EirGrid UK Holdings Limited, EirGrid Interconnector Designated Activity Company and the EirGrid Celtic Interconnector Designated Activity Company subsidiaries.

EirGrid plc has given a Parent Company Undertaking to SONI Limited to the value of £10.0m (2019: £10.0m).

The Company has taken advantage of the exemption under paragraph 8(k) of FRS101 not to disclose transactions with fellow wholly owned subsidiaries.

30 (Y). Post Balance Sheet Events

The Company's licensed activities are subject to multi-year price controls. The TSO price control in Ireland for the five years to 2025 was finalised in December 2020.

The Brexit transition period ended on 31st December 2020 and with a draft Trade and Cooperation Agreement between the UK and the EU now in place, new electricity trading arrangements between SEM and GB have been operational since 1 January 2021. Additional Brexit related disclosures are included on page 59.

There have been no other events between the reporting date and the date on which the financial statements were approved by the Board, which would require disclosure in and/or adjustment to the financial statements.

30 (Z). Approval Of Financial Statements

The Board approved the Financial Statements on 21 January 2021.