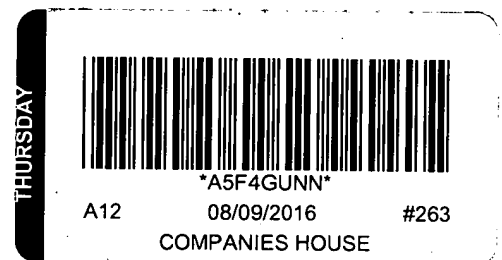


**REGISTERED NUMBER: 03241233 (England and Wales)**

**Strategic Report, Report of the Directors and  
Financial Statements for the Year Ended 31 March 2016  
for  
ECD (Cookham Wood) Limited**



**Contents of the Financial Statements  
for the Year Ended 31 March 2016**

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**ECD (Cookham Wood) Limited**

**Company Information  
for the Year Ended 31 March 2016**

**Directors:**

C Burlton  
A C Ritchie

**Secretary:**

Semperian Secretariat Services Limited

**Registered office:**

3rd Floor Broad Quay House  
Broad Quay  
Bristol  
BS1 4DJ

**Registered number:**

03241233 (England and Wales)

**Auditors:**

PricewaterhouseCoopers LLP  
Chartered Accountants & Statutory Auditors  
2 Glass Wharf  
Bristol  
BS2 0RF

**Strategic Report  
for the Year Ended 31 March 2016**

The directors have pleasure in presenting their strategic report for the year ended 31 March 2016.

**Principal activities and business review**

The company is engaged under a 16 year contract, signed on 3 March 1997, for the provision of the design, construction and management services, including related financing arrangements, for a secure training centre for juveniles, STC Medway, near Rochester, Kent. Its registered number is 03241233.

The profit for the financial year under review as set out in the statement of comprehensive income relates to activities undertaken in respect of the project.

The directors consider the performance of the company during the year and the financial position at the end of the year to be satisfactory.

The company's contracts for the provision of the service set out above were extended by an agreement signed on 12 February 2013 to extend and amend the original contract from 17 April 2013. The contract term was extended to 31 March 2015 with the Secretary of State for Justice having the option to terminate the contract on 17 April 2014 upon giving not less than 4 months prior written notice to the company. No such notice was received. As at 31 March 2015, the contract ceased, and the Company has ceased trading from this date.

**Principal risks and uncertainties**

Since the company has ceased trading, there are no significant risks or uncertainties facing the business.

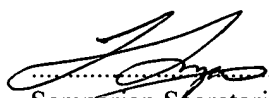
**Key performance indicators**

The company ceased trading on 31 March 2015. Since then the company's performance has been managed under the supervision of its shareholders. The Board monitors results on a regular basis. For this reason, the company's directors believe that further key operational performance indicators for the company are not necessary or appropriate for an understanding of the performance or position of the business.

**Transition to FRS 102**

This is the first year that the company has presented its results under FRS 102. The last financial statements under UK GAAP were for the year ended 31 March 2015. The date of transition to FRS 102 was 1 April 2014. There were no changes to the profit and loss account or balance sheet on conversion to FRS102.

**By order of the board:**



.....  
Semperian Secretariat Services Limited - Secretary

25 AUG 2016

Date: .....

**Report of the Directors  
for the Year Ended 31 March 2016**

The directors have pleasure in presenting their annual report and the audited financial statements of the company for the year ended 31 March 2016.

**Dividends**

The loss for the financial year amounted to £1,197 (2015: £144,646 profit).

Dividends of £110,000, £1,100 per share (2015: £157,000, £1,570 per share) have been paid during the year. No final dividends are proposed at the year end (2015: £nil).

**Future developments**

As mentioned in the Strategic report, the Company ceased trading on 31st March 2015.

**Directors**

The directors shown below have held office during the whole of the period from 1 April 2015 to the date of this report.

C Burlton

P R Cook (resigned 18 May 2016)

G M Nienaber (resigned 18 May 2016)

J Parker (resigned 18 May 2016)

V J Patel (resigned 18 May 2016)

A C Ritchie

**Financial risk management**

Since the company has ceased trading there are no significant financial risks facing the company.

**Report of the Directors  
for the Year Ended 31 March 2016**

**Directors' responsibilities statement**

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

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law) including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' ("FRS102"). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period.

In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards comprising FRS 102 have been followed, subject to any material departures disclosed and explained in the financial statements;
- notify its shareholders in writing about the use of disclosure exemptions, if any, of FRS 102 used in the preparation of financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

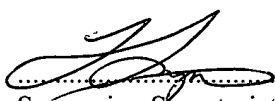
**Statement as to disclosure of information to auditors**

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

**Auditors**

The auditors, PricewaterhouseCoopers LLP, have signified their willingness to continue in office.

**By order of the board:**



.....  
Semperian Secretariat Services Limited - Secretary

25 AUG 2016

Date: .....

# ***Independent auditors' report to the members of ECD (Cookham Wood) Limited***

## **Report on the financial statements**

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### **Our opinion**

In our opinion, ECD (Cookham Wood) Limited's financial statements (the "financial statements"):

- give a true and fair view of the state of the company's affairs as at 31 March 2016 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

### **What we have audited**

The financial statements, included within the Strategic Report, Report of the Directors and Financial Statements (the "Annual Report"), comprise:

- the Balance Sheet as at 31 March 2016;
- the statement of comprehensive income for the year then ended;
- the statement of changes in equity for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies and other explanatory information.

The financial reporting framework that has been applied in the preparation of the financial statements is United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law (United Kingdom Generally Accepted Accounting Practice).

In applying the financial reporting framework, the directors have made a number of subjective judgements, for example in respect of significant accounting estimates. In making such estimates, they have made assumptions and considered future events.

## **Opinion on other matter prescribed by the Companies Act 2006**

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In our opinion, the information given in the Strategic Report and the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

## **Other matters on which we are required to report by exception**

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### **Adequacy of accounting records and information and explanations received**

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

- we have not received all the information and explanations we require for our audit; or
- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.

### **Directors' remuneration**

Under the Companies Act 2006 we are required to report to you if, in our opinion, certain disclosures of directors' remuneration specified by law are not made. We have no exceptions to report arising from this responsibility.

# ***Independent auditors' report to the members of ECD (Cookham Wood) Limited (continued)***

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## **Responsibilities for the financial statements and the audit**

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### **Our responsibilities and those of the directors**

As explained more fully in the Directors' Responsibilities Statement set out on page 4, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland) ("ISAs (UK & Ireland)"). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

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

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### **What an audit of financial statements involves**

We conducted our audit in accordance with ISAs (UK & Ireland). An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of:

- whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed;
- the reasonableness of significant accounting estimates made by the directors; and
- the overall presentation of the financial statements.

We primarily focus our work in these areas by assessing the directors' judgements against available evidence, forming our own judgements, and evaluating the disclosures in the financial statements.

We test and examine information, using sampling and other auditing techniques, to the extent we consider necessary to provide a reasonable basis for us to draw conclusions. We obtain audit evidence through testing the effectiveness of controls, substantive procedures or a combination of both.

In addition, we read all the financial and non-financial information in the Annual Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.



Paul Nott (Senior Statutory Auditor)  
for and on behalf of PricewaterhouseCoopers LLP  
Chartered Accountants and Statutory Auditors  
Bristol  
30 August 2016



**ECD (Cookham Wood) Limited (Registered number: 03241233)**

**Statement of Comprehensive Income  
for the Year Ended 31 March 2016**

	Notes	2016 £	2015 £
<b>Turnover</b>		-	12,150,887
Cost of operations		<u>15</u>	<u>(11,893,213)</u>
<b>Gross profit</b>		<b>15</b>	257,674
Administrative expenses		<u>(3,735)</u>	<u>(38,043)</u>
<b>Operating (loss)/profit</b>	5	<b>(3,720)</b>	219,631
Interest receivable and similar income	6	<u>2,314</u>	<u>5,920</u>
<b>(Loss)/profit on ordinary activities before taxation</b>		<b>(1,406)</b>	225,551
Tax on (loss)/profit on ordinary activities	7	<u>209</u>	<u>(80,905)</u>
<b>(Loss)/profit for the financial year</b>		<b>(1,197)</b>	144,646
<b>Other comprehensive income</b>		<u>-</u>	<u>-</u>
<b>Total comprehensive income for the year</b>		<u><b>(1,197)</b></u>	<u>144,646</u>

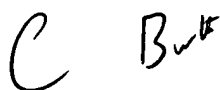
The notes form part of these financial statements

**ECD (Cookham Wood) Limited (Registered number: 03241233)**

**Balance Sheet  
31 March 2016**

	Notes	2016 £	2015 £
<b>Current assets</b>			
Debtors: amounts falling due within one year	9	1,405	1,067,416
Cash at bank		<u>7,802</u>	<u>299,679</u>
		9,207	1,367,095
<b>Creditors</b>			
Amounts falling due within one year	10	<u>(8,899)</u>	<u>(1,255,590)</u>
<b>Net current assets</b>		<u>308</u>	<u>111,505</u>
<b>Total assets less current liabilities</b>		<u>308</u>	<u>111,505</u>
<b>Capital and reserves</b>			
Called up share capital	11	100	100
Retained earnings		<u>208</u>	<u>111,405</u>
<b>Shareholders' funds</b>		<u>308</u>	<u>111,505</u>

The financial statements were approved by the Board of Directors on 25 AUG 2016 and were signed on its behalf by:



.....  
C Burlton - Director

The notes form part of these financial statements

**Statement of Changes in Equity  
for the Year Ended 31 March 2016**

	<b>Called up share capital £</b>	<b>Retained earnings £</b>	<b>Total equity £</b>
<b>Balance at 1 April 2014</b>	100	123,759	123,859
<b>Changes in equity</b>			
Total comprehensive income	-	144,646	144,646
Dividends	-	(157,000)	(157,000)
<b>Balance at 31 March 2015</b>	<u>100</u>	<u>111,405</u>	<u>111,505</u>
<b>Changes in equity</b>			
Total comprehensive income	-	(1,197)	(1,197)
Dividends	-	(110,000)	(110,000)
<b>Balance at 31 March 2016</b>	<u>100</u>	<u>208</u>	<u>308</u>

The notes form part of these financial statements

**Notes to the Financial Statements  
for the Year Ended 31 March 2016**

**1. General information**

The company is engaged under a 16 year contract, signed on 3 March 1997, for the provision of the design, construction and management services, including related financing arrangements, for a secure training centre for juveniles, STC Medway, near Rochester, Kent. Its registered number is 03241233. The contract ended on 31 March 2015, and the company has ceased trading.

**2. Accounting policies**

**Basis of preparing the financial statements**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared on a going concern basis and under the historical cost convention.

**Financial reporting standard 102 - reduced disclosure exemptions**

The company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 7 Statement of Cash Flows;
- the requirements to disclose related party transactions, for transactions with companies that are wholly owned within the same group; and
- certain financial instrument disclosures, provided such disclosures are included in the accounts of a group that includes the company.

**Turnover**

Turnover represents the value of work done and services rendered, excluding sales related taxes. All turnover originates in the United Kingdom.

The company recognises income when it has fully fulfilled its contractual obligations. In accordance with FRS 102 s23.3, the company includes sales and purchase transactions related to variations under the original contract where the benefits and risks are retained by the company, within the financial statements as turnover and operating costs.

Transactions to which the company does not have access to all the significant benefits and risks are excluded from the financial statements.

Accrued income relates to services in the year for which no sales invoice was raised until after year end.

**Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date, where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date.

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax is measured on a non-discounted basis.

Deferred tax assets are only recognised when it is considered more likely than not that there will be suitable taxable profits from which the future reversal of underlying timing differences can be deducted.

**Notes to the Financial Statements - continued  
for the Year Ended 31 March 2016**

**2. Accounting policies - continued**

**Dividend policy**

Dividend recognition is in line with FRS 102, section 32, such that dividends are recognised when paid or received.

**Leased assets**

Payments under operating leases are charged to the profit and loss account on a straight-line basis over the lease term.

**3. Critical accounting judgements and estimation uncertainty**

Judgements, estimates and associated assumptions are based upon 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 available from other sources. Actual results may subsequently differ from these estimates.

The judgements, estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to the accounting estimates made are recognised in the period in which the estimate is revised, if the revision affects both current and future periods.

As the company has ceased trading, there are no critical accounting judgements, adopted by management, in applying the company's accounting policies that require specific disclosure

**4. Staff costs**

There were no staff costs for the year ended 31 March 2016 nor for the year ended 31 March 2015.

**5. Operating (loss)/profit**

The audit fee in respect of the company was £500 (year to 31 March 2015: £8,700) for the year. In addition, the company bore £nil (year ended 31 March 2015: £1,500) in respect of the audit fee for its immediate parent company during the year which was not recharged. The auditors also received remuneration for tax services totalling £nil (year ended 31 March 2015: £nil).

Operating lease expenditure incurred in respect of other leases during the year was £nil (year to 31 March 2015: £1).

**6. Interest receivable and similar income**

	<b>2016</b>	<b>2015</b>
	<b>£</b>	<b>£</b>
Deposit account interest	<u><b>2,314</b></u>	<u><b>5,920</b></u>

**Notes to the Financial Statements - continued  
for the Year Ended 31 March 2016**

**7. Taxation**

**Analysis of the tax (credit)/charge**

The tax (credit)/charge on the loss on ordinary activities for the year was as follows:

	<b>2016</b>	<b>2015</b>
	<b>£</b>	<b>£</b>
Current tax:		
UK corporation tax	<b>(209)</b>	209
Deferred tax	<u>-</u>	<u>80,696</u>
Tax on (loss)/profit on ordinary activities	<u><b>(209)</b></u>	<u><b>80,905</b></u>

**Reconciliation of total tax (credit)/charge included in profit and loss**

The tax assessed for the year is higher than the standard rate of corporation tax in the UK. The difference is explained below:

	<b>2016</b>	<b>2015</b>
	<b>£</b>	<b>£</b>
(Loss)/profit on ordinary activities before tax	<u><b>(1,406)</b></u>	<u><b>225,551</b></u>
(Loss)/profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 20% (2015 - 21%)	<b>(281)</b>	47,366
Effects of:		
Adjustments to tax charge in respect of previous periods	<b>(209)</b>	209
Origination and reversal of timing differences	-	80,696
Accelerated capital allowances and other timing differences	<u><b>281</b></u>	<u><b>(47,366)</b></u>
Total tax (credit)/charge	<u><b>(209)</b></u>	<u><b>80,905</b></u>

**8. Dividends**

	<b>2016</b>	<b>2015</b>
	<b>£</b>	<b>£</b>
Interim dividend of £1,100 (2015: £1,570) per ordinary share	<u><b>110,000</b></u>	<u><b>157,000</b></u>

**9. Debtors: amounts falling due within one year**

	<b>2016</b>	<b>2015</b>
	<b>£</b>	<b>£</b>
Trade debtors	-	53,151
VAT	<b>1,405</b>	-
Prepayments and accrued income	<u>-</u>	<u>1,014,265</u>
	<u><b>1,405</b></u>	<u><b>1,067,416</b></u>

**Notes to the Financial Statements - continued  
for the Year Ended 31 March 2016**

**10. Creditors: amounts falling due within one year**

	<b>2016</b>	<b>2015</b>
	<b>£</b>	<b>£</b>
Trade creditors	<b>8,400</b>	1,222,169
Amounts owed to group undertakings	-	20,565
VAT	-	2,656
Accruals and deferred income	<b>499</b>	<b>10,200</b>
	<u><b>8,899</b></u>	<u><b>1,255,590</b></u>

**11. Called up share capital**

**Allotted, issued and fully paid:**

<b>Number:</b>	<b>Class:</b>	<b>Nominal value:</b>	<b>2016</b>	<b>2015</b>
			<b>£</b>	<b>£</b>
100	Ordinary	£1	<u><b>100</b></u>	<u><b>100</b></u>

**12. Ultimate parent company**

The company's immediate parent is Education Care and Discipline Limited, a company registered in England and Wales. The ultimate parent and controlling party is Semperian PPP Investment Partners Holdings Limited which is registered in Jersey. The smallest group and largest group to consolidate these financial statements is Semperian PPP Investment Partners Holdings Limited.

Consolidated financial statements for Semperian PPP Investment Partners Holdings Limited can be obtained from the Company Secretary at Third Floor, Broad Quay House, Prince Street, Bristol, BS1 4DJ.

**13. Other financial commitments**

The company no longer has any financial commitments.

**14. Related party disclosures**

As a fully controlled subsidiary of Semperian PPP Investment Partners Holdings Limited, the company has taken advantage of the exemption, under the terms of Financial Reporting Standard 102 paragraph 33.1A, not to disclose related party transactions between it and other group companies.

**Notes to the Financial Statements - continued  
for the Year Ended 31 March 2016**

**15. First year adoption**

The company reported under former UK GAAP in its previously published financial statements for the year ended 31 March 2015.

This is the first year that the company has presented its results under FRS 102. The date of transition was 1 April 2014. There were no changes to profit and loss account or balance sheet on conversion to FRS 102.