

Saba Infra Dundee Limited

Annual Report and Financial Statements

Registered number 03403327

For the year ended 31 December 2020



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Strategic Report

The directors of Saba Infra Dundee Limited (the "Company") present their annual report and audited financial statements for the year ended 31 December 2020.

Principal activity and business review

The principal activity of the Company was the design, financing and construction of car parks for NHS Tayside at Ninewells Hospital, Dundee.

The principal activity of the Company once the car parks opened in 1999 has been to operate them for 30 years, ending in 2029.

Turnover and costs were derived from the provision of parking services. The main risk facing the Company is that traffic volumes do not meet the business plan and, in this regard, trading has been adversely affected by the Coronavirus pandemic. However trading was in line with the business plan before the pandemic and is expected to come back in line with the business plan when the pandemic is over.

Subsequent events

The global crisis surrounding the Coronavirus disease has impacted the Company's trading operations and results from March 2020 onwards. Whilst it is not possible to predict the full impact at this time, the Company is able to continue to be in operation as it retains the support of its parent company.

Brexit has had no impact on the Company's trading.

Key performance indicators

The directors consider that client-driven KPIs under management and service contracts and measurement of traffic volumes against business plan under lease and concession contracts to be the key non-financial KPIs. The key financial KPIs are considered to be turnover and gross profit. These have performed as follows during the year:

	2020 £	2019 £	Change %
Turnover	1,538,409	2,257,793	-31.9%
Gross profit	618,629	545,745	+13.4%

The decrease in turnover is largely due to a decrease in trading activity, which has been adversely affected by the coronavirus pandemic.

Going concern

The financial statements have been prepared on a going concern basis, which assumes that the Company will continue in operational existence for the foreseeable future and meet its liabilities as they fall due. The Company is party to a formalised cash pooling facility and so shares banking arrangements and available funds with its parent and fellow subsidiaries.

A combination of the following factors mean that the directors have a reasonable expectation that the Company has adequate resources to continue for the foreseeable future and, accordingly, consider that it is appropriate to adopt the going concern basis in preparing the financial statements:

- the level of the Company's forecast operating cash flows;
- the aforementioned cash pooling facility providing adequate funds; and
- a letter of support from the Company's ultimate UK parent, Saba Group UK Limited.

The directors believe that the above will enable the Company to meet its financial liabilities as and when they fall due, including repayment of any trading balances with group undertakings.

Strategic Report *(continued)*

Risks and uncertainties

At present, the ongoing Covid-19 pandemic presents the greatest uncertainty to the company, largely due to its amplified effect on the usual risks the company faces as stated below.

The main risks facing the Company are that a) performance standards (client-driven KPIs) are not met under management or service contracts and that resulting contractual penalties reduce turnover, b) traffic volumes do not meet the business plan on leased and concession contracts and c) contracts are not won or renewed at a rate exceeding that at which they expire.

The Company's activities also expose it to a number of financial risks including cash flow risk, credit risk and liquidity risk. If financial derivatives are used then these would be approved by the board of directors.

Cash flow risk

Any interest bearing assets and liabilities are held at fixed rates to ensure certainty of cash flows.

Credit risk

The Company's principal financial assets are bank balances and cash, trade and other debtors.

The Company's credit risk is primarily attributable to its trade debtors. The amounts presented in the Balance Sheet are net of allowances for doubtful receivables. An allowance for impairment is made where there is an identified loss event which, based on previous experience, is evidence of a reduction in the recoverability of the cash flows.

The Company has no significant concentration of credit risk, with exposure either spread over a large number of counterparties and customers or laying with public bodies.

Liquidity risk

To maintain liquidity and ensure that sufficient funds are available for ongoing operations and future developments, the Company uses a mixture of long-term and short-term debt finance and a cash pooling arrangement with its fellow UK group companies.

Future developments

The directors expect the general level of activity to remain consistent in the forthcoming year. This is as a result of the expected value of contract renewals being similar to the anticipated value of contract losses.

Other matters

There were no other matters to report as at 31 December 2020.

By order of the board



Gary Pickard

Director

Date: 1st June 2021

Second Floor
Building 4, Croxley Park
Hatters Lane
Watford
WD18 8YF

Directors' Report

The directors present their annual report and the audited financial statements for the year to 31 December 2020.

Results

The results for the year are set out on page 8, and the Company's financial position at the year end is set out on page 9. The profit for the financial year amounted to £298,297 (2019: profit £206,300).

Dividends

The directors do not recommend the payment of a dividend (2019: £nil).

Post balance sheet events

There were no post-balance sheet events to report.

Political contributions

The Company did not make any political contributions or incur any political expenditure during the year (2019: £nil).

Directors

The directors who held office during the year were as follows:

P. D. Herring
G. C. Pickard
J. Oriol Carreras

Qualifying third party indemnity

Certain directors benefited from the qualifying third party indemnity provisions in place during the financial year and at the date of this report.

Disclosure of information to auditors

The directors who held office at the date of approval of this Directors' Report confirm that, so far as they are each aware, there is no relevant audit information of which the Company's auditor is unaware; and each director has taken all the steps that they ought to have taken as directors to make themselves aware of any relevant audit information and to establish that the Company's auditor is aware of that information. This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

In accordance with section 414C of the Companies Act 2006 the following details are discussed in the Strategic report:

- Future developments
- Financial risk exposure
- Financial risks and management objectives

This report has been prepared in accordance with the special provision for small companies under part 15 of the Companies Act 2006, with the exception that the directors have chosen to prepare a Strategic Report.

By order of the board



Gary Pickard
Director

Date: 1st June 2021

Second Floor
Building 4, Croxley Park
Hatters Lane
Watford
WD18 8YF

Statement of Directors' Responsibilities in respect of the Annual Report and the Financial Statements

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

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

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

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

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

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

Independent Auditor's Report to the Members of Saba Infra Dundee Limited

Report on the audit of the financial statements

Opinion

In our opinion the financial statements of Saba Infra Dundee Limited (the "Company") :

- give a true and fair view of the state of the company's affairs as at 31 December 2020 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 101 "Reduced Disclosure Framework"; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements of Saba Infra Dundee Limited (the 'company') which comprise:

- the income statement;
- the statement of comprehensive income;
- the balance sheet;
- the statement of changes in equity;
- the statement of accounting policies; and
- the related notes 1 to 20.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 101 "Reduced Disclosure Framework (United Kingdom Generally Accepted Accounting Practice).

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report.

We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the Financial Reporting Council's (the 'FRC's') Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Independent Auditor's Report to the Members of Saba Infra Dundee Limited

(continued)

Responsibilities of directors

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

We considered the nature of the company's industry and its control environment, and reviewed the company's documentation of their policies and procedures relating to fraud and compliance with laws and regulations. We also enquired of management about their own identification and assessment of the risks of irregularities.

We obtained an understanding of the legal and regulatory framework that the company operates in, and identified the key laws and regulations that:

- had a direct effect on the determination of material amounts and disclosures in the financial statements. These included UK Companies Act, tax legislation etc; and
- do not have a direct effect on the financial statements but compliance with which may be fundamental to the company's ability to operate or to avoid a material penalty.

We discussed among the audit engagement team regarding the opportunities and incentives that may exist within the organisation for fraud and how and where fraud might occur in the financial statements.

In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override. In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments; assessed whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluated the business rationale of any significant transactions that are unusual or outside the normal course of business.

In addition to the above, our procedures to respond to the risks identified included the following:

- reviewing financial statement disclosures by testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- enquiring of management and external legal counsel concerning actual and potential litigation and claims, and instances of non-compliance with laws and regulations; and
- reading minutes of meetings of those charged with governance.

Independent Auditor's Report to the Members of Saba Infra Dundee Limited

(continued)

Report on other legal and regulatory requirements

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified any material misstatements in the strategic report or the directors' report.

Matters on which we are required to report by exception

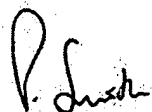
Under the Companies Act 2006 we are required to report in respect of the following matters if, in our opinion:

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

We have nothing to report in respect of these matters.

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Peter Smith (Senior Statutory Auditor)

For and on behalf of Constantin

Chartered Accountants and Statutory Auditor

25 Hosier Lane

London

EC1A 9LQ

Date: 01 June 2021

Profit and Loss Account and Other Comprehensive Income
for the year ended 31 December 2020

	Note	2020 £	2019 £
Turnover	4	1,538,409	2,257,793
Cost of sales		(919,780)	(1,712,048)
Gross profit		618,629	545,745
Administrative expenses		(255,012)	(239,289)
Operating profit	5	363,617	306,456
Interest receivable and similar income	7	64,528	77,671
Interest payable and similar expenses	8	(74,078)	(73,448)
Profit before taxation		354,067	310,679
Tax on profit	9	(55,770)	(104,379)
Profit for the financial year		298,297	206,300
Total other comprehensive income for the year, net of income tax		-	-
Total comprehensive income for the year		298,297	206,300

All transactions arise from continuing operations.

The notes on pages 11 to 28 form an integral part of these financial statements.

Balance Sheet

At 31 December 2020

	Note	2020 £	2019 £
Fixed assets			
Intangible assets	11	2,260,268	2,544,279
Tangible assets	10	14,034	20,475
		<u>2,274,302</u>	<u>2,564,754</u>
Current assets			
Debtors (including £nil (2019: £nil) due after more than one year)	13	5,688,789	5,070,686
Cash at bank and in hand		1,310	17,369
		<u>5,690,099</u>	<u>5,088,055</u>
Creditors: amounts falling due within one year	14	<u>(669,884)</u>	<u>(1,186,551)</u>
Net current assets		<u>5,020,215</u>	<u>3,901,504</u>
Total assets less current liabilities		<u>7,294,517</u>	<u>6,466,258</u>
Creditors: amounts falling due after more than one year	15	<u>(814,134)</u>	<u>(861,052)</u>
Provisions for liabilities	17	(858,585)	(289,585)
Deferred tax liability	12	(30,302)	(22,422)
Net assets		<u>5,591,496</u>	<u>5,293,199</u>
Capital and reserves			
Called up share capital	16	377,778	377,778
Profit and loss account		5,213,718	4,915,421
Shareholders' funds		<u>5,591,496</u>	<u>5,293,199</u>

The notes on pages 11 to 28 form an integral part of these financial statements.

The financial statements of Saba Infra Dundee Limited (registered number 03403327) were approved by the board of directors and authorised for issue on 1st June 2021. They were signed on its behalf by:



Gary Pickard
Director

Statement of Changes in Equity

At 31 December 2020

	Called up share capital £	Profit and Loss Account £	Total shareholders' funds £
Balance at 1 January 2020	377,778	4,915,421	5,293,199
Total comprehensive income for the period			
Profit for the year	-	298,297	298,297
Total comprehensive income for the year	-	298,297	298,297
Balance at 31 December 2020	377,778	5,213,718	5,591,496

	Called up share capital £	Profit and Loss Account £	Total shareholders' funds £
Balance at 1 January 2019	377,778	4,709,121	5,086,899
Total comprehensive income for the year			
Profit for the year	-	206,300	206,300
Total comprehensive income for the year	-	206,300	206,300
Balance at 31 December 2019	377,778	4,915,421	5,293,199

The notes on pages 11 to 28 form an integral part of these financial statements.

Notes

1 General information

Saba Infra Dundee Limited is a private company incorporated, domiciled and registered in England in the United Kingdom. The registered number is 03403327 and the registered address is Second Floor, Building 4, Croxley Park, Hatters Lane, Watford, WD18 8YF, United Kingdom.

2 Accounting policies

The Company financial statements have been prepared and approved by the directors in accordance with international accounting standards in conformity with the requirements of the Companies Act 2006.

These financial statements are presented in pound sterling because that is the currency of the primary economic environment in which the Company operates.

The Company's ultimate parent undertaking, Fundació Bancaria Caixa d'Estalvis i Pensions de Barcelona, "La Caixa" Foundation, includes the Company in its consolidated financial statements. The consolidated financial statements of Fundació Bancaria Caixa d'Estalvis i Pensions de Barcelona, "La Caixa" Foundation are available to the public and may be obtained from Second Floor, Building 4, Croxley Park, Hatters Lane, Watford, WD18 8YF.

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

- a Cash Flow Statement and related notes;
- Certain disclosures regarding revenue;
- Comparative period reconciliations for share capital, tangible fixed assets and intangible assets;
- Disclosures in respect of transactions entered into between two or more members of a group, provided that any subsidiary which is a party to the transaction is wholly owned by such a member;
- Disclosures in respect of capital management;
- The effects of new but not yet effective IFRSs;
- Disclosures in respect of the compensation of Key Management Personnel; and
- Disclosures of transactions with a management entity that provides key management personnel services to the Company.

As the consolidated financial statements of Fundació Bancaria Caixa d'Estalvis i Pensions de Barcelona, "La Caixa" Foundation include the equivalent disclosures, the Company has also taken the exemptions under FRS 101 available in respect of the following disclosures:

- IFRS 2 Share Based Payments in respect of group settled share based payments;
- Certain disclosures required by IAS 36 Impairment of assets in respect of indefinite life intangible assets; and
- Certain disclosures required by IFRS 13 Fair Value Measurement and the disclosures required by IFRS 7 Financial Instrument Disclosures.

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements.

Notes *(continued)*

2 Accounting policies *(continued)*

Judgements made by the directors, in the application of these accounting policies that have significant effect on the financial statements and estimates with a significant risk of material adjustment in the next year are discussed in note 3.

2.1 Measurement convention

The financial statements are prepared on the historical cost basis except that the following assets and liabilities are stated at their fair value:

- Financial Instruments:

Financial instruments classified as fair value through the profit or loss or as available-for-sale, and

- Investment Property:

Non-current assets and disposal groups held for sale are stated at the lower of previous carrying amount and fair value less costs to sell.

2.2 Adopted IFRS not yet applied

The following Adopted IFRSs have been issued but have not been applied in these financial statements. Their adoption is not expected to have a material effect on the financial statements unless otherwise indicated:

- Amendments to IFRS 9, IAS 39, IFRS 7 and IFRS 16: Interest Rate Benchmark Reform – Phase 2 (effective date 1 January 2021).
- Amendments to IAS 1 Presentation of Financial Statements: Classification of Liabilities as Current or Non-current and Classification of Liabilities as Current or Non-current (effective date to be confirmed).
- Amendments to IAS 37: Onerous Contracts—Cost of Fulfilling a Contract (effective date to be confirmed).
- Amendments to IAS 16: Property, Plant and Equipment—Proceeds before Intended Use (effective date to be confirmed).
- Annual Improvements to IFRS Standards 2018-2020 (effective date to be confirmed).

2.3 Going concern

The financial statements have been prepared on a going concern basis, which assumes that the Company will continue in operational existence for the foreseeable future and meet its liabilities as they fall due. The Company is party to a formalised cash pooling facility and so shares banking arrangements and available funds with its parent and fellow subsidiaries.

A combination of the following factors mean that the directors have a reasonable expectation that the Company has adequate resources to continue for the foreseeable future and, accordingly, consider that it is appropriate to adopt the going concern basis in preparing the financial statements:

- the level of the Company's forecast operating cash flows;
- the aforementioned cash pooling facility providing adequate funds; and
- a letter of support from the Company's ultimate UK parent, Saba Group UK Limited.

The directors believe that the above will enable the Company to meet its financial liabilities as and when they fall due, including repayment of any trading balances with group undertakings.

Notes *(continued)*

2 Accounting policies *(continued)*

2.4 Turnover

Turnover represents the total amount of consideration due in the ordinary course of business for goods and services provided under contracts and excludes value added tax.

Turnover comprises:

- Car parking tariffs. Tariffs from daily parking are recognised on the day of parking. Permit income is recognised on purchase of the permit unless the permit is for longer than a month in which case income is recognised on a time apportioned basis with that in advance being carried forward as deferred income;
- Management fee income, which is recognised in the month to which the services provided relate; and
- Ancillary goods and services provided, which are recognised in revenue when the goods or services have been delivered or provided to the client or customer.
- Financial income from IFRIC 12 Contract Debtors, representing the income accruing from the financial asset created under the terms of the contract with the concession grantor.

The majority of car parking tariffs are paid by cash or card. Invoices raised for management fees are usually on payment terms of no more than 30 days.

2.5 Foreign currency

Transactions in foreign currencies are translated to the Company's functional currencies 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 retranslated to the functional currency at the foreign exchange rate ruling at that date. Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the transaction. Non-monetary assets and liabilities denominated in foreign currencies that are stated at fair value are retranslated to the functional currency at foreign exchange rates ruling at the dates the fair value was determined. Foreign exchange differences arising on translation are recognised in the Profit and Loss Account except for differences arising on the retranslation of qualifying cash flow hedges, which are recognised in Other Comprehensive Income.

2.6 Expenses

Interest receivable and interest payable

Interest payable and similar expenses include interest payable, finance expense on shares classified as liabilities, finance expenses on leases recognised under IFRS 16 at the discount rate used, unwinding of the discount on provisions, and net foreign exchange losses that are recognised in the Profit and Loss Account (see foreign currency accounting policy). Borrowing costs that are directly attributable to the acquisition, construction or production of an asset that takes a substantial time to be prepared for use, are capitalised as part of the cost of that asset.

Other interest receivable and similar income include interest receivable on funds invested, interest income on lease receivables and net foreign exchange gains.

Interest receivable and interest payable is recognised in profit or loss as it accrues, using the effective interest method. Dividend income is recognised in the Profit and Loss Account on the date the entity's right to receive payments is established. Foreign currency gains and losses are reported on a net basis.

Notes (continued)

2 Accounting policies (continued)

2.7 Taxation

Tax on the profit or loss for the year comprises current and deferred tax. Tax is recognised in the Profit and Loss Account except to the extent that it relates to items recognised directly in Equity or Other Comprehensive Income, in which case it is recognised directly in Equity or Other Comprehensive Income.

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

Deferred tax is provided on temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The following temporary differences are not provided for: investments in subsidiaries to the extent that they will probably 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 Balance Sheet date.

A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilised.

Group relief

The Company and its fellow group undertakings are able to relieve their tax losses by surrendering them to other group companies where capacity to utilise those losses exists. There is an agreement between members of this group that such losses will be paid for by the recipient Company at 100% of the tax value. Where there is reasonable certainty that taxable losses can be relieved, the group relief receivable or payable is included in the taxation charge or credit for the period and the corresponding intercompany receivable or payable is recognised in the Balance Sheet.

2.8 Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation and accumulated impairment losses.

Where parts of an item of tangible fixed assets have different useful lives, they are accounted for as separate items of tangible fixed assets.

Under IAS 17, the Company had leases which were classified as finance leases as the Company had assumed substantially all the risks and rewards of ownership of the leased asset. Where land and buildings were held under leases the accounting treatment of the land was considered separately from that of the buildings. Prior to 1 January 2019, these leased assets acquired by way of finance lease were stated at an amount equal to the lower of their fair value and the present value of the minimum lease payments at inception of the lease, less accumulated depreciation and less accumulated impairment losses.

The Company assesses at each reporting date whether tangible assets are impaired.

Depreciation is charged to the Profit and Loss Account on a straight-line basis over the estimated useful lives of each part of an item of tangible fixed assets. The estimated useful lives are as follows:

- | | |
|-----------------------|--|
| • Motor Vehicles | 3-5 years |
| • Buildings | Over remaining life of the lease |
| • Plant and machinery | The shorter of 10 years and remaining life of the related contract |

Depreciation methods, useful lives and residual values are reviewed at each Balance Sheet date.

Notes (continued)

2 Accounting policies (continued)

2.9 Intangible assets

Intangible assets that are acquired by the Company are stated at cost less accumulated amortisation and less accumulated impairment losses.

Amortisation

Amortisation is charged to the Profit and Loss Account on a straight-line basis over the estimated useful lives of intangible assets unless such lives are indefinite. Intangible assets with an indefinite useful life are systematically tested for impairment at each Balance Sheet date. Other intangible assets are amortised from the date they are available for use. The estimated useful lives are as follows:

Concession intangible asset Over the period of the contract (1999 to 2029)

Concession intangible assets

Under the terms of IFRIC 12, a concession operator has a twofold activity:

- a construction activity in respect of its obligations to design, build and finance a new asset that it makes available to the grantor: revenue is recognised on a stage of completion basis in accordance with IAS 11;
- an operating and maintenance activity in respect of the assets under the concession: revenue is recognised in accordance with IAS 18.

Concession intangible assets correspond to the concession operator's right to operate the asset in consideration for the investment expenditures incurred for the design and construction of the asset. This operator's right corresponds to the fair value of the construction of the asset under concession plus the borrowing costs capitalised during the construction phase. It is amortised over the term of the arrangement in a manner that reflects the pattern in which the asset's economic benefits are consumed by the entity, starting from the date when the right to operate starts to be used.

In the case of bifurcated models, the operator is remunerated partly by users and partly by the grantor. The part of the investment that is recovered by an unconditional right to receive payments from the grantor (in the form of grants or rental) is recognised as a financial receivable up to the amount guaranteed. The unguaranteed balance, of which the amount is dependent on the extent of use of the infrastructure, is recognised under "concession intangible assets".

Financial income from IFRIC 12 Contract Debtors is disclosed under Turnover because the directors are of the opinion that this treatment better reflects the nature of the business and the substance of the transactions.

Capitalised fixed royalties

Capitalised fixed royalties represent the net present value of future fixed payments to be made to the grantor of the concession. The value of these fixed royalties were recognised on the balance sheet for the first time during the year, in line with IFRIC 12, with a corresponding liability also recognised. The capitalised amount is amortised through the Profit and Loss Account and a finance cost is also recognised in the Profit and Loss Account each year. In previous years, fixed royalties were expensed through the Profit and Loss Account on a straight line basis.

2.10 Impairment of non-financial assets excluding deferred tax assets

The carrying amounts of the Company's non-financial assets, other than deferred tax assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. For intangible assets that have indefinite useful lives or that are not yet available for use, the recoverable amount is estimated each year at the same time.

The recoverable amount of an asset or cash-generating unit is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For the purpose of impairment testing, assets that cannot be tested individually are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or groups of assets (the "cash-generating unit").

Notes *(continued)*

2 Accounting policies *(continued)*

2.10 Impairment of non-financial assets excluding deferred tax assets *(continued)*

An impairment loss is recognised if the carrying amount of an asset or its cash-generating unit exceeds its estimated recoverable amount. Impairment losses are recognised in profit or loss.

In respect of other assets, impairment losses recognised in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

2.11 Provisions

A provision is recognised in the Balance Sheet when the Company has a present legal or constructive obligation as a result of a past event, that can be reliably measured and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects risks specific to the liability.

2.12 Financial instruments

(i) Recognition and initial measurement

Trade receivables and debt securities issued are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the Company becomes a party to the contractual provisions of the instrument.

A financial asset (unless it is a trade receivable without a significant financing component) or financial liability is initially measured at fair value plus, for an item not at FVTPL, transaction costs that are directly attributable to its acquisition or issue. A trade receivable without a significant financing component is initially measured at the transaction price.

(ii) Classification and subsequent measurement

Financial assets

(a) Classification

On initial recognition, a financial asset is classified as measured at: amortised cost; FVOCI - debt investment; FVOCI - equity investment; or FVTPL.

Financial assets are not reclassified subsequent to their initial recognition unless the Company changes its business model for managing financial assets in which case all affected financial assets are reclassified on the first day of the first reporting period following the change in the business model.

Notes *(continued)*

2 Accounting policies *(continued)*

2.12 Financial instruments *(continued)*

(ii) Classification and subsequent measurement *(continued)*

A financial asset is measured at amortised cost if it meets both of the following conditions:

- it is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A debt investment is measured at FVOCI if it meets both of the following conditions:

- it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

On initial recognition of an equity investment that is not held for trading, the Company may irrevocably elect to present subsequent changes in the investment's fair value in OCI. This election is made on an investment-by-investment basis.

All financial assets not classified as measured at amortised cost or FVOCI as described above are measured at FVTPL. This includes all derivative financial assets.

Cash and cash equivalents

Cash and cash equivalents comprise cash balances and call deposits.

(b) Subsequent measurement and gains and losses

Financial assets at FVTPL - these assets (other than derivatives designated as hedging instruments) are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in profit or loss.

Financial assets at amortised cost - these assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.

Debt investments at FVOCI - these assets are subsequently measured at fair value. Interest income calculated using the effective interest method, foreign exchange gains and losses and impairment are recognised in profit or loss. Other net gains and losses are recognised in OCI. On derecognition, gains and losses accumulated in OCI are reclassified to profit or loss.

Equity investments at FVOCI - these assets are subsequently measured at fair value. Dividends are recognised as income in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI and are never reclassified to profit or loss.

Notes *(continued)*

2 Accounting policies *(continued)*

2.12 Financial instruments *(continued)*

(ii) Classification and subsequent measurement *(continued)*

Financial liabilities and equity

Financial instruments issued by the Company are treated as equity only to the extent that they meet the following two conditions:

- they include no contractual obligations upon the Company to deliver cash or other financial assets or to exchange financial assets or financial liabilities with another party under conditions that are potentially unfavourable to the Company; and
- where the instrument will or may be settled in the Company's own equity instruments, it is either a non-derivative that includes no obligation to deliver a variable number of the Company's own equity instruments or is a derivative that will be settled by the Company's exchanging a fixed amount of cash or other financial assets for a fixed number of its own equity instruments.

To the extent that this definition is not met, the proceeds of issue are classified as a financial liability. Where the instrument so classified takes the legal form of the Company's own shares, the amounts presented in these financial statements for called up share capital and share premium account exclude amounts in relation to those shares.

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held-for-trading, it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss.

Notes *(continued)*

2 Accounting policies *(continued)*

2.12 Financial instruments *(continued)*

(iii) Impairment

The Company recognises loss allowances for expected credit losses (ECLs) on financial assets measured at amortised cost, debt investments measured at FVOCI and contract assets (as defined in IFRS 15).

The Company measures loss allowances at an amount equal to lifetime ECL, except for other debt securities and bank balances for which credit risk (i.e. the risk of default occurring over the expected life of the financial instrument) has not increased significantly since initial recognition which are measured as 12-month ECL.

Loss allowances for trade receivables and contract assets are always measured at an amount equal to lifetime ECL.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECL, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Company's historical experience and informed credit assessment and including forward-looking information.

Lifetime ECLs are the ECLs that result from all possible default events over the expected life of a financial instrument.

12-month ECLs are the portion of ECLs that result from default events that are possible within the 12 months after the reporting date (or a shorter period if the expected life of the instrument is less than 12 months).

The maximum period considered when estimating ECLs is the maximum contractual period over which the Company is exposed to credit risk.

Measurement of ECLs

ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the entity in accordance with the contract and the cash flows that the Company expects to receive). ECLs are discounted at the effective interest rate of the financial asset.

Credit-impaired financial assets

At each reporting date, the Company assesses whether financial assets carried at amortised cost and debt securities at FVOCI are credit-impaired. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Write-offs

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery.

Notes *(continued)*

3 Accounting estimates and judgements

The preparation of financial statements under the FRS101 requires estimates to be used and assumptions to be made that affect the amounts shown in those financial statements.

These estimates assume the operation is a going concern and are made on the basis of the information available at the time. Estimates may be revised if the circumstances on which they were based alter or if new information becomes available. Actual results may be different from these estimates.

Measurement of financial instruments at fair value

Fair value is determined on the basis of the following three models or levels:

- Level 1: quoted prices on an active market: whenever quoted prices on an active market are available, these are used in priority to determine fair value. Marketable securities and some listed bond loans are measured in this way.
- Level 2: internal model using internal measurement techniques with observable factors: these techniques use the usual mathematical computation methods, which incorporate observable market data (forward prices, yield curves, etc.). The calculation of the fair value of most derivative financial instruments (swaps, caps, floors, etc.), traded on markets is made on the basis of models commonly used by market participants to price such financial instruments. Every quarter, the internally calculated values of derivative instruments are checked for consistency with the values sent to us by the counterparties.
- Level 3: internal model using non-observable factors: this model applies only for holdings of unlisted shares, which, in the absence of an active market, are measured at their cost of acquisition plus transaction costs.

Values used in impairment tests

The assumptions and estimates made to determine the recoverable amount of investments, intangible assets and tangible fixed assets, relate in particular to the assessment of market prospects needed to estimate the cash flows, and discount rates adopted. Any change in assumptions could have a material effect on the recoverable amount and could entail a change in the impairment losses to recognise.

The factors that materially influence the amount of provisions relate to:

- The forecasts of expenditures on major maintenance over several years used as a basis for the provisions for the obligation to maintain the condition of infrastructure under concession. These forecasts are estimated taking account of indexation clauses included in construction and civil engineering contracts;
- The estimates of forecast profit or loss on operation of the car parking facilities, which serve as a basis for the determination of onerous contracts, recognising the shortfall of forecast income below rentals and other costs over the life of the lease; and
- The discount rates used to determine the present value of these provisions.

Notes (continued)

4 Turnover

	2020 £	2019 £
Turnover from car park operations in the UK	<u>1,538,409</u>	<u>2,257,793</u>

5 Operating profit

	2020 £	2019 £
<i>Operating profit has been arrived at after charging the following:</i>		
Depreciation of tangible fixed assets	6,441	6,623
Amortisation of intangible assets	<u>284,011</u>	<u>272,381</u>

Audit fees of £5,000 (2019: £2,562) were borne by a fellow subsidiary.

6 Staff numbers and costs

Except for the directors, the Company had no employees during the year (2019: none). None of the directors received any remuneration from the Company during the year (2019: £nil).

7 Interest receivable and similar income

	2020 £	2019 £
Interest receivable from group undertakings	<u>64,528</u>	<u>77,671</u>
Total interest receivable and similar income	<u>64,528</u>	<u>77,671</u>

8 Interest payable and similar expenses

	2020 £	2019 £
Other interest payable and similar costs	<u>74,078</u>	<u>73,448</u>
Total interest payable and similar expenses	<u>74,078</u>	<u>73,448</u>

Notes (continued)

9 Taxation

Recognised in the Profit and Loss account:

	2020 £	2019 £
Current tax expense		
Current tax on income for the year	84,819	104,377
Adjustments in respect of prior years	(36,929)	2
Current tax expense	47,890	104,379
Deferred tax expense		
Origination and reversal of temporary differences	-	-
Adjustments in respect of prior years	7,880	-
Deferred tax expense	7,880	-
Tax expense in profit and loss account	55,770	104,379

Reconciliation of tax expense

The current tax credit for the year differs from the standard rate of corporation tax in the UK of 19% (2019: 19%). The differences are explained below.

	2020 £	2019 £
Profit for the year	298,297	206,300
Total tax expense	55,770	104,379
Profit excluding taxation	354,067	310,679
Tax using the UK corporation tax rate of 19% (2019: 19%)	67,273	59,029
Non-deductible depreciation and amortisation	17,546	33,235
Adjustments to current tax in respect of prior periods	(36,929)	2
Adjustments to deferred tax in respect of prior periods	7,880	-
Effect of changes in tax rate	-	12,113
Total tax expense	55,770	104,379

Factors that may affect future current and total tax charges:

The standard rate of tax applied to reported profit on ordinary activities is 19% (2019: 19%). The March 2020 Budget announced that a rate of 19% would continue to apply with effect from 1 April 2020, and this change was substantively enacted on 17 March 2020. In the Finance Bill 2021, the Government announced that from 1 April 2023 the corporation tax rate would increase to 25% (rather than remaining at 19%, as previously enacted). As the proposal to increase the rate at 25% had not been substantively enacted at the Balance Sheet date, its effects are not included in these Financial Statements.

Deferred tax has only been recognised to the extent that there is a reasonable expectation that the asset can be utilised in the immediately foreseeable future.

Notes (continued)

10 Tangible fixed assets

	Motor vehicles £	Plant and machinery £	Total £
Cost			
Balance at 1 January 2020	47,654	25,904	73,558
Balance at 31 December 2020	47,654	25,904	73,558
Depreciation and impairment			
Balance at 1 January 2020	28,073	25,010	53,083
Depreciation charge for the year	6,018	423	6,441
Balance at 31 December 2020	34,091	25,433	59,524
Net book value			
At 31 December 2019	19,581	894	20,475
At 31 December 2020	13,563	471	14,034

11 Intangible assets

	Concession intangible asset £	Capitalised fixed royalties £	Total £
Cost			
Balance at 1 January 2020	5,077,296	928,271	6,005,567
Additions	-	-	-
Balance at 31 December 2020	5,077,296	928,271	6,005,567
Amortisation			
Balance at 1 January 2020	3,371,479	89,809	3,461,288
Amortisation charge for the year	194,971	89,040	284,011
Balance at 31 December 2020	3,566,450	178,849	3,745,299
Net Book Value			
31 December 2019	1,705,817	838,462	2,544,279
31 December 2020	1,510,846	749,422	2,260,268

The above concession intangible asset relates to a contract to operate a multi-storey car park at Ninewell's Hospital, Dundee on behalf of NHS Tayside, commencing operations in 1999 and ending in 2029. At the end of the contract term, the multi-storey car park reverts to the NHS Tayside. Amortisation commenced at the start of operations.

The capitalised fixed royalties relate to the same contract mentioned above and are the amounts payable to the grantor over the term of the contract.

Notes (continued)

12 Deferred tax assets and liabilities

Recognised deferred tax assets and liabilities

Deferred tax assets and liabilities are attributable to the following:

	Assets		Liabilities		Net	
	2020	2019	2020	2019	2020	2019
	£	£	£	£	£	£
Fixed assets	-	-	(30,302)	(22,422)	(30,302)	(22,422)
Net tax (liabilities)/assets	-	-	(30,302)	(22,422)	(30,302)	(22,422)

Movement in deferred tax during the year 2020

	1 January 2020 £	Recognised in income £	31 December 2020 £
Fixed assets	(22,422)	(7,880)	(30,302)
	(22,422)	(7,880)	(30,302)

Movement in deferred tax during the year 2019

	1 January 2019 £	Recognised in income £	31 December 2019 £
Fixed assets	(22,422)	-	(22,422)
	(22,422)	-	(22,422)

Notes (continued)

13 Debtors

	2020 £	2019 £
Trade and other debtors	-	4,888
Amounts owed by group undertakings*	5,677,357	5,065,798
Prepayments and accrued income	11,432	-
	<u>5,688,789</u>	<u>5,070,686</u>
Due within one year	5,688,789	5,070,686
Due after more than one year	-	-
	<u>5,688,789</u>	<u>5,070,686</u>

Amounts owed by group undertakings are unsecured, repayable on demand and bear interest at the Bank of England base rate + 1%.

14 Creditors: amounts falling due within one year

	2020 £	2019 £
Trade creditors	10,287	14,897
Other creditors	14,157	-
Taxation and social security	208,043	36,502
Amounts owed to group undertakings*	67,403	129,277
Accruals and deferred income	131,837	62,404
Cash Transit Account	1,338	-
Corporation tax	84,819	330,471
Provisions (see note 17)	2,000	463,000
Fixed royalties	150,000	150,000
	<u>669,884</u>	<u>1,186,551</u>

Fixed royalties are the amounts due to be paid to the grantor under the terms of the concession agreement and are due within one year.

*Amounts owed to group undertakings are unsecured, repayable on demand and bear interest at the Bank of England base rate + 1%.

15 Creditors: amounts falling due after more than one year

	2020 £	2019 £
Fixed royalties	814,134	861,052
	<u>814,134</u>	<u>861,052</u>

Fixed royalties are the amounts due to be paid to the grantor under the terms of the concession agreement and are due between one year and the end of the concession. The amounts have been discounted to a present value.

Notes (continued)

16 Called up share capital

	2020 £	2019 £
Allotted, called up and fully paid		
377,778 ordinary shares of £1 each:	377,778	377,778

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company.

17 Provisions

	Concession renewals provision £	Total £
Balance at 1 January 2020	752,585	752,585
Provisions made/(released) during the year	62,004	62,004
Unwinding of provision discount	45,996	45,996
Balance at 31 December 2020	860,585	860,585
Current	2,000	2,000
Non-Current	858,585	858,585
	860,585	860,585

Concession renewals provision

Concession renewals provision represents maintenance obligations expected to arise under the terms of the concession contract and are shown as the present value of the best estimate of the expenditure required.

Notes (continued)

18 Financial instruments

Categories of financial instruments held at fair value

The Company has no financial assets or liabilities measured at fair value through profit or loss.

The Company has the following financial assets and liabilities measured at fair value and held for trading:

	2020 £	2019 £
Financial assets		
Amounts owed by group undertakings - current	5,677,357	5,065,798
Trade debtors - current	-	4,888
	<u>5,677,357</u>	<u>5,070,686</u>
Financial liabilities		
Trade creditors - current	(174,444)	(164,897)
Amounts owed to group undertakings - current	(67,403)	(129,277)
	<u>(241,847)</u>	<u>(294,174)</u>

Derivative financial instruments

The Company held no derivative financial instruments during the period.

Valuation techniques and assumptions applied for the purposes of measuring fair value

The fair values of financial assets and financial liabilities are determined as follows.

- The fair values of financial assets and financial liabilities with standard terms and conditions and traded on active liquid markets are determined with reference to quoted market prices (includes listed redeemable notes, bills of exchange, debentures and perpetual notes).
- The fair values of other financial assets and financial liabilities (excluding derivative instruments) are determined in accordance with generally accepted pricing models based on discounted cash flow analysis using prices from observable current market transactions and dealer quotes for similar instruments.
- The fair values of derivative instruments are calculated using quoted prices. Where such prices are not available, a discounted cash flow analysis is performed using the applicable yield curve for the duration of the instruments for non-optional derivatives, and option pricing models for optional derivatives. Interest rate swaps are measured at the present value of future cash flows estimated and discounted based on the applicable yield curves derived from quoted interest rates.

19 Covid-19

The World Health Organisation declared the Coronavirus disease a public health emergency of international concern on 30 January 2020 and recognised it as a pandemic on 11 March 2020. The disease started to have a significant impact on the UK and its economy in March 2020. It remains not possible to predict the full impact on the Company's business results in future years. The Company remains solvent and may benefit from its parent company as mentioned in note 2.3.

Notes *(continued)*

20 Ultimate parent company and parent of larger group

The Company is a subsidiary undertaking of Fundació Bancaria Caixa d'Estalvis i Pensions de Barcelona, "La Caixa" Foundation, which is the ultimate parent entity, incorporated in Spain. Fundació Bancaria Caixa d'Estalvis i Pensions de Barcelona, "La Caixa" Foundation is the controlling party of the largest and smallest group of which the Company is a member and for which group financial statements are prepared.

The consolidated financial statements of Fundació Bancaria Caixa d'Estalvis i Pensions de Barcelona, "La Caixa" Foundation are available to the public and may be obtained from Second Floor, Building 4, Croxley Park, Hatters Lane, Hertfordshire, WD18 8YF.