

**NUPPP (CARE TECHNOLOGY AND LEARNING CENTRES)
LIMITED**

Registered in England and Wales No: 3649480

**ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018**



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Directors, Officers and Other Information

Directors:

I G Berry
N Tebbutt

Officer – Company Secretary

Aviva Company Secretarial Services Limited
St Helen's
1 Undershaft
London
EC3P 3DQ

Independent Auditors

PricewaterhouseCoopers LLP
7 More London Riverside
London
SE1 2RT

Bankers

Bank of Scotland
London Chief Office
38 Threadneedle Street
London
EC2P 2EH

Registered Office

St Helen's
1 Undershaft
London
EC3P 3DQ

Company Number

Registered in England and Wales No. 3649480

Directors' Report

For the year ended 31 December 2018

The directors present their report and audited financial statements for the Company for the year ended 31 December 2018.

Directors

The current directors and those in office during the year are as follows:

I G Berry
N D G Brown (resigned 3 April 2019)
N Tebbutt

Principal Activities

The Company is parent to seven companies that are involved in Private Finance Initiatives ('PFI') with Sussex Partnership NHS Foundation Trust ('NHS Trust') and Hackney Council to provide facility management services to mental health units, council offices and a library.

The directors have reviewed the activities of the business for the year and the position as at 31 December 2018 and consider them to be satisfactory.

Going Concern

After making enquiries, the directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. For this reason, the directors continue to adopt the going concern basis in preparing the financial statements.

The United Kingdom is expected to leave the European Union. Due to the nature of the Company's activities, this is not expected to have any impact on the Company's ability to continue as a going concern.

Employees

The Company has no employees (2017: nil).

Future Developments

There are no changes expected to the Company's activities for the foreseeable future.

Statement of Disclosure of Information to the Auditors

Each person who was a director of the Company on the date that this report was approved, confirms that:

- (a) so far as the director is aware, there is no relevant audit information, being information needed by the auditors in connection with preparing their report, of which the auditors are unaware; and
- (b) each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the auditors are aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of Section 418 of the Companies Act 2006.

Directors' Report (continued)

For the year ended 31 December 2018

Independent Auditors

It is the intention of the directors to reappoint the auditors, PricewaterhouseCoopers LLP, under the deemed appointment rules of Section 487 of the Companies Act 2006.

Qualifying Indemnity Provisions

The directors have the benefit of an indemnity provision contained in the Company's Articles of Association, subject to the conditions set out in the Companies Act 2006. This is a 'qualifying third party indemnity' provision as defined in section 234 of the Companies Act 2006.

Aviva plc granted in 2004 an indemnity to the directors against liability in respect of proceedings brought by third parties, subject to the conditions set out in the Companies Act 1985 (which continue to apply in relation to any provision made before 1 October 2007). This indemnity is a 'qualifying third party indemnity' for the purposes of sections 309A to 309C of the Companies Act 1985. These qualifying third party indemnity provisions remain in force as at the date of approving the Directors' Report by virtue of paragraph 15, Schedule 3 of The Companies Act 2006 (Commencement No. 3, Consequential Amendments, Transitional Provisions and Savings) Order 2007.

Statement of Directors' Responsibilities in Respect of the Financial Statements

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulation.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law). 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 the financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 102, have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates that are reasonable and prudent; 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.

The directors 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.

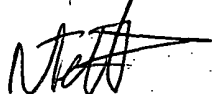
This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption in section 415A of the Companies Act 2006. A strategic report has not been included in these audited financial statements as the Company qualifies for exemption as a small entity under Section 414B of the Companies Act 2016 relating to small entities.

Directors' Report (continued)
For the year ended 31 December 2018

Directors' confirmations

The directors consider that the annual report and accounts, taken as a whole, is fair, balanced and understandable and provides the information necessary for shareholders to assess the company's position and performance, business model and strategy.

On behalf of the Board



N Tebbutt
Director
4 July 2019

Independent auditors' report to the members of NUPPP (Care Technology and Learning Centres) Limited

Report on the audit of the financial statements

Opinion

In our opinion, NUPPP (Care Technology and Learning Centres) Limited's financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2018 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Annual Report and Financial Statements (the "Annual Report"), which comprise: the Statement of Financial Position as at 31 December 2018; the Statement of Comprehensive Income and the Statement of Changes in Equity for the year then ended; and the notes to the financial statements, which include a description of the significant accounting policies.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

ISAs (UK) require us to report to you when:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

We have nothing to report in respect of the above matters.

However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the company's ability to continue as a going concern. For example, the terms on which the United Kingdom may withdraw from the European Union are not clear, and it is difficult to evaluate all of the potential implications on the company's trade, customers, suppliers and the wider economy.

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

In connection with our audit of the financial statements, 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 audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial

statements or a material misstatement of the other information. 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 based on these responsibilities.

With respect to the Directors' Report, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

Based on the responsibilities described above and our work undertaken in the course of the audit, ISAs (UK) require us also to report certain opinions and matters as described below.

Directors' Report

In our opinion, based on the work undertaken in the course of the audit, the information given in the Directors' Report for the year ended 31 December 2018 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we did not identify any material misstatements in the Directors' Report.

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

As explained more fully in the Statement of Directors' Responsibilities in Respect of the Financial Statements set out on page 4, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The directors are also 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.

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.

Auditors' 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 auditors' 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 auditors' report.

Use of this report

This report, including the opinions, has been prepared for and only for the 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.

Other required reporting

Companies Act 2006 exception reporting

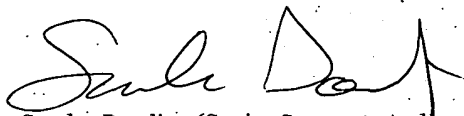
Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- adequate accounting records have not been kept by the company, or returns adequate for our audit have not been received from branches not visited by us; or
- certain disclosures of directors' remuneration specified by law are not made; or
- the financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.

Entitlement to exemptions

Under the Companies Act 2006 we are required to report to you if, in our opinion, the directors were not entitled to: take advantage of the small companies exemption in preparing the Directors' Report; and take advantage of the small companies exemption from preparing a strategic report. We have no exceptions to report arising from this responsibility.



Sandra Dowling (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
London
10 July 2019

Statement of Comprehensive Income
for the year ended 31 December 2018

| | Note | 2018 £ | 2017 £ |
|---|------|---------------|------------------|
| Administrative expenses | 6 | (7,213) | (7,900) |
| Operating loss | | (7,213) | (7,900) |
| Income received from investments | 7 | - | 3,131,221 |
| Other interest receivable and similar income | 8 | 2,133,058 | 2,133,058 |
| Interest payable and similar expenses | 9 | (2,113,781) | (2,113,781) |
| Profit before taxation | | 12,066 | 3,142,598 |
| Tax on profit | 10 | (940) | - |
| Profit and comprehensive income for the financial year | | 11,126 | 3,142,598 |

Continuing operations

All amounts reported in the Statement of Comprehensive Income for the years ended 31 December 2018 and 31 December 2017 relate to continuing operations.

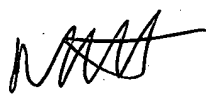
The notes on pages 12 to 19 form an integral part of these financial statements.

Statement of Financial Position

as at 31 December 2018

| | Note | 2018 £ | 2017 £ |
|--|------|---------------------|---------------------|
| Fixed assets | | | |
| Investments | 12 | 7 | 7 |
| Current assets | | | |
| Cash at bank and in hand | | 285,347 | 277,561 |
| Debtors: amounts falling due after more than one year | 13 | 32,129,402 | 32,129,402 |
| Debtors: amounts falling due within one year | 13 | 4,630 | 3,576 |
| Prepayments and accrued income | 14 | 538,178 | 537,648 |
| Total current assets | | 32,957,557 | 32,948,187 |
| Creditors: amounts falling due within one year | 15 | (537,196) | (538,952) |
| Net current assets | | 32,420,361 | 32,409,235 |
| Total assets less current liabilities | | 32,420,368 | 32,409,242 |
| Creditors: amounts falling due after more than one year | 16 | (32,129,402) | (32,129,402) |
| Net assets | | 290,966 | 279,840 |
| Capital and reserves | | | |
| Called up share capital | 18 | 200 | 200 |
| Retained earnings | | 290,766 | 279,640 |
| Total shareholder's funds | | 290,966 | 279,840 |

The financial statements on pages 9 to 19 were approved by the Board of Directors on 9 July 2019 and signed on its behalf by:



N Tebbutt
Director

The notes on pages 12 to 19 form an integral part of these financial statements.

NUPPP (Care Technology and Learning Centres) Limited
Registered in England and Wales: No. 3649480

Statement of changes in equity
for the year ended 31 December 2018

| | Note | Called up share capital £ | (Accumulated losses)/retained Earnings £ | Total shareholder's (deficit)/ funds £ |
|---|------|------------------------------------|---|--|
| Balance as at 1 January 2017 | | 200 | (109,879) | (109,679) |
| Profit for the financial year | | - | 3,142,598 | 3,142,598 |
| Total comprehensive income for the year | | - | 3,142,598 | 3,142,598 |
| Dividends | 11 | | (2,753,079) | (2,753,079) |
| Balance as at 31 December 2017 | | 200 | 279,640 | 279,840 |
| Balance as at 1 January 2018 | | 200 | 279,640 | 279,840 |
| Profit for the financial year | | - | 11,126 | 11,126 |
| Total comprehensive income for the year | | - | 11,126 | 11,126 |
| Balance as at 31 December 2018 | | 200 | 290,766 | 290,966 |

The notes on pages 12 to 19 form an integral part of these financial statements.

Notes to the financial statements

for the year ended 31 December 2018

1. General information

The NUPPP (Care Technology and Learning Centres) Limited is parent to seven companies that are involved in Private Finance Initiatives ('PFI') with Sussex Partnership NHS Foundation Trust ('NHS Trust') and Hackney Council to provide facility management services to mental health units, council offices and a library.

The Company is a private company limited by shares and is incorporated in England. The registered office is St Helen's, 1 Undershaft, London, EC3P 3DQ.

2. Statement of compliance

The individual financial statements of NUPPP (Care Technology and Learning Centres) Limited have been prepared in compliance with United Kingdom Accounting Standards, including Financial Reporting Standard 102, "The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland" ("FRS 102") and the Companies Act 2006.

3. Accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated. The company has adopted FRS 102 in these financial statements.

a) Basis of preparation

These financial statements are prepared on a going concern basis, under the historical cost convention.

The preparation of financial statements in conformity with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in note 4.

b) Strategic report and Directors' report

A strategic report has not been included in these audited financial statements as the Company qualifies for exemption as a small entity under Section 414B of the Companies Act 2006 relating to small entities. The Directors' report has been prepared with reduced disclosures in accordance with the provisions applicable to companies entitled to the small companies exemption in section 41 5A of the Companies Act 2006.

c) Cash flow statement

The Company has taken advantage of the exemption, under FRS 102 paragraph 1A.4, from preparing a statement of cash flows, on the basis that it is a qualifying entity and its parent entity, Norwich Union Public Private Partnership Fund, includes the Company's cash flows in its own consolidated financial statements.

d) Basis of consolidation

The Company has taken advantage of exemptions under section 400 of the Companies Act 2006 not to prepare group financial statements as it and its subsidiaries are included in the consolidated financial statements of Norwich Union Public Private Partnership Fund.

e) Going concern

The directors have reviewed the current and projected financial position of the Company, making reasonable assumptions about future trading performance. After making enquiries, the directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

The United Kingdom is expected to leave the European Union. Due to the nature of the Company's activities, this is not expected to have any impact on the Company's ability to continue as a going concern.

Notes to the financial statements (continued)

for the year ended 31 December 2018

3. Accounting policies (continued)

f) Taxation

(i) Current tax

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted by the balance sheet date. Management periodically evaluates positions taken in tax returns with respect to situations in which the applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

(ii) Deferred tax

Deferred tax is provided in full, using the liability method on all temporary differences at the balance sheet date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax assets are recognised only to the extent that it is probable that taxable profit will be available against which deductible temporary differences, carried forward tax credits or tax losses can be utilised.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the year when the asset is realised or the liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted at the balance sheet date.

Deferred tax relating to items recognised directly in changes in equity is recognised in the Statement of Changes in Equity and not in the Statement of Comprehensive Income."

g) Investments

Fixed asset investments are included in the financial statements at cost. Provision is made for any permanent diminution in value.

Investments in subsidiary undertakings are stated at cost less provision for impairment.

h) Financial instruments

The Company has chosen to adopt Sections 11 and 12 of FRS 102 in respect of financial instruments.

(i) Financial assets

Financial assets are recognised when the Company becomes a party to the contractual provisions of the instrument.

Basic financial assets, including trade and other receivables, cash at bank and in hand balances, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Such assets are subsequently carried at amortised costs using the effective interest method.

At the end of each reporting period financial assets measured at amortised cost are assessed for objective evidence of impairment. If an asset is impaired the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in the Statement of Comprehensive Income.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been had the impairment not previously been recognised. The impairment reversal is recognised in the Statement of Comprehensive Income.

Notes to the financial statements (continued)

for the year ended 31 December 2018

3. Accounting policies (continued)

h) Financial instruments (continued)

(i) Financial assets (continued)

Financial assets that are classified as receivable within one year are measured at the undiscounted amount of the cash or other consideration expected to be received, net of impairment.

Financial assets are derecognised when (a) the contractual rights to the cash flows from the asset expire or are settled, or (b) substantially all the risks and rewards of the ownership of the asset are transferred to another party or (c) despite having retained some significant risks and rewards of ownership, control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.

(ii) Financial liabilities

Financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument.

Basic financial liabilities are initially measured at transaction price (including transaction costs), except for those financial liabilities classified as at fair value through the Statement of Comprehensive Income, which are initially measured at fair value (which is normally the transaction price excluding transaction costs).

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Debt instruments that are classified as payable within one year and which meet the above conditions are measured at the undiscounted amount of the cash or other consideration expected to be paid or received, net of impairment.

Other debt instruments not meeting these conditions are measured at amortised cost, using the effective interest rate method.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, is cancelled or expires.

(iii) Offsetting

Financial assets and liabilities are offset and the net amounts presented in the financial statements when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

i) Dividends

Dividends are recognised as liabilities once they are no longer at the discretion of the Company.

j) Functional currency

The functional currency of the Company is considered to be pounds sterling because that is the currency of the primary economic environment in which the Company operates.

k) Related party transactions

The Company, being an indirect wholly owned subsidiary of Norwich Union Public Private Partnership Fund, has taken advantage of the exemption under the terms of the FRS 102 from disclosing related party transactions with entities that are part of the group headed by Norwich Union Public Private Partnership Fund.

Notes to the financial statements (continued)

for the year ended 31 December 2018

4. Critical accounting adjustments and estimation uncertainty

The preparation of the Company's Financial Statements requires the directors to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the reporting date. The estimates and associated assumptions are based on historical experience, expectations of future events and other factors that are considered to be relevant. However, uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of the assets or liabilities affected.

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

Non-financial assets and financial assets are reviewed for impairment losses whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the carrying amount of the asset exceeds its recoverable amount, which is the higher of an asset's net selling price and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows.

In the process of applying the Company's accounting policies, the directors do not believe there are any judgements which have a significant effect on the amounts recognised in the Financial Statements.

5. Operating segments

All revenue consists of interest from related entities within the UK. Chief operating decision makers have not identified separate reportable segments and rely on information presented in the Statement of Comprehensive Income and the Statement of Financial Position for decision making purposes.

6. Administrative expenses

| | 2018 £ | 2017 £ |
|---|-----------|-----------|
| Independent auditors' fees – audit services | 4,179 | 4,158 |
| Taxation services | 1,243 | (37) |
| Other costs | 1,791 | 3,777 |
| Loss on disposal of investments | - | 2 |
| Total administrative expenses | 7,213 | 7,900 |

The Company had no employees during the financial year (2017: nil).

7. Income received from investments

| | 2018 £ | 2017 £ |
|--|-----------|-----------|
| Dividends received | - | 3,131,221 |
| Total income received from investments | - | 3,131,221 |

8. Other interest receivable and similar income

| | 2018 £ | 2017 £ |
|--|-----------|-----------|
| Interest receivable on loans due from group undertakings | 2,133,058 | 2,133,058 |
| Total interest receivable and similar income | 2,133,058 | 2,133,058 |

Notes to the financial statements (continued)

for the year ended 31 December 2018

9. Interest payable and similar expenses

| | 2018 £ | 2017 £ |
|--|------------------|------------------|
| Interest payable on loans due to group undertakings. | 2,113,781 | 2,113,781 |
| Total interest payable and similar charges | <u>2,113,781</u> | <u>2,113,781</u> |

10. Tax on profit

(a) Tax reconciliation

| | 2018 £ | 2017 £ |
|--|------------|-----------|
| Current tax: | | |
| UK corporation tax charge on profit for the year | 940 | - |
| Tax on profit | <u>940</u> | <u>-</u> |

(b) Factors affecting current tax charge for the year

| | 2018 £ | 2017 £ |
|---|------------|-----------|
| Profit before taxation | 12,066 | 3,142,598 |
| Current charge at standard UK corporation tax rate of 19% (2017: 19.25%) | 2,293 | 604,842 |
| Effects of: | | |
| Income not chargeable for tax purposes | - | (602,652) |
| Adjust closing deferred tax to average rate of 19% (2017: 19.25%) | - | 160 |
| Adjust opening deferred tax to average rate of 19% (2017: 19.25%) | (143) | (416) |
| Deferred tax not recognised | (1,210) | (1,934) |
| Total tax charge | <u>940</u> | <u>-</u> |

The standard rate of corporation tax in the UK changed from 20% to 19% with effect from 1 April 2017. Accordingly the Company's profit for this accounting year are taxed at an effective rate of 19%. (2017: 19.25%)

11. Dividends

| | 2018 £ | 2017 £ |
|--|-----------|-----------|
| Dividends paid: £nil (2017: £13,766) per share | - | 2,753,079 |

12. Investments

| | 2018 £ | 2017 £ |
|----------------|-----------|-----------|
| At 1 January | 7 | 9 |
| Disposals | - | (2) |
| At 31 December | <u>7</u> | <u>7</u> |

Investments in group undertakings are stated at cost less impairment.

Notes to the financial statements (continued)

for the year ended 31 December 2018

12. Investments (continued)

The Company's 100% trading subsidiaries are as follows:

NU Local Care Centres (Chichester No 1) Limited
NU Local Care Centres (Chichester No 2) Limited
NU Local Care Centres (Chichester No 3) Limited
NU Local Care Centres (Chichester No 4) Limited
NU Local Care Centres (Chichester No 5) Limited
NU Local Care Centres (Chichester No 6) Limited
NU Technology and Learning Centres (Hackney) Limited

The results and net assets of these subsidiaries are consolidated in the financial statements of Norwich Union Public Private Partnership Fund, which are publicly available.

NUPPP (Care Technology and Learning Centres) Limited holds one £1 ordinary share in each of the above companies. The principal activity of the companies is to provide facility management services to mental health units in Chichester and council offices and a library in Hackney.

NUPPP (Care Technology and Learning Centres) Limited also held one £1 ordinary share in each of the following dormant 100% subsidiary undertakings which were dissolved during the prior year:

NU Local Care Centres Limited
NU Technology and Learning Centres Limited

The registered address of all the Company's trading subsidiaries is St Helen's, 1 Undershaft, London, EC3P 3DQ

13. Debtors

| | 2018 £ | 2017 £ |
|--|------------|------------|
| Amounts falling due after more than one year: | | |
| Amounts owed by group undertakings | 32,129,402 | 32,129,402 |
| Total debtors amounts falling due after more than one year | 32,129,402 | 32,129,402 |
| Amounts falling due within one year: | | |
| Other debtors | 4,630 | 3,576 |
| Total debtors amounts falling due within one year | 4,630 | 3,576 |
| Total debtors | 32,134,032 | 32,132,978 |

Amounts owed by group undertakings are unsecured, interest free, have no fixed date of repayment and are repayable on demand.

14. Prepayments and accrued income

| | 2018 £ | 2017 £ |
|--------------------------------------|-----------|-----------|
| Accrued income | 537,648 | 537,648 |
| Prepayments | 530 | - |
| Total prepayments and accrued income | 538,178 | 537,648 |

Notes to the financial statements (continued)

for the year ended 31 December 2018

15. Creditors: amounts falling due within one year

| | 2018 £ | 2017 £ |
|--|----------------|----------------|
| Trade creditors | 1,309 | 2,628 |
| Amounts owed to group undertakings | 941 | 1,531 |
| Accruals and deferred income | 534,946 | 534,793 |
| Total creditors amounts falling due within one year | 537,196 | 538,952 |

Amounts owed to group undertakings are unsecured, interest free, have no fixed date of repayment and are repayable on demand.

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

| | 2018 £ | 2017 £ |
|---|------------|------------|
| Amounts owed to group undertakings | | |
| Loan | 32,129,402 | 32,129,402 |

The loans are unsecured and repayable in full on 31 March 2031. Interest is charged on these loans at an annual rate of 6.94% and 6.44% (2017: 6.94% and 6.44%).

17. Deferred taxation

| | 2018 £ | 2017 £ |
|----------------------------------|-----------|--------------|
| Balance as at 1 January | 1,210 | 2,884 |
| Change for the year | (1,210) | (1,674) |
| Balance as at 31 December | - | 1,210 |

The provision for deferred taxation is made up of:

| | 2018 £ | 2017 £ |
|-----------------------------------|-----------|-----------|
| Tax losses carried forward | - | 1,210 |
| Deferred tax asset not recognised | - | 1,210 |

The above deferred tax asset has not been recognised because there is insufficient evidence under FRS 102 as to the availability of suitable taxable profits in the foreseeable future.

Legislation already enacted at the balance sheet date means that the corporate tax rate is expected to reduce to 19% from 1 April 2017 and then 17% from 1 April 2020. On this basis, the closing deferred tax liability balance has been tax effected at the rate of 17%.

18. Called up share capital

| | 2018 £ | 2017 £ |
|---|-----------|-----------|
| The allotted, called up and fully paid share capital of the Company at 31 December was: | | |
| 200 (2017: 200) ordinary shares of £1 each | 200 | 200 |

19. Contingent liabilities and commitments

There were no contingent liabilities or commitments at the balance sheet date (2017: £nil).

Notes to the financial statements (continued)

for the year ended 31 December 2018

20. Related party transactions

The Company, being an indirect, wholly owned subsidiary of Norwich Union Public Private Partnership Fund, has taken advantage of the exemption under the terms of the FRS 102 from disclosing related party transactions with entities that are part of the group headed by Norwich Union Public Private Partnership Fund.

Copies of the financial statements of Norwich Union Public Private Partnership Fund are available on application to the Company Secretary, Aviva Investors, St Helen's, 1 Undershaft, London, EC3P 3DQ.

21. Parent and ultimate controlling entity

The Company's immediate parent undertaking is NU3PS Limited. Norwich Union Public Private Partnership Fund Partnership, which has 100% interest of the immediate parent undertaking is the smallest group of undertakings to provide consolidated financial statements at 31 December 2018. The consolidated financial statements of Norwich Union Public Private Partnership Fund are available on application to:

Aviva Company Secretarial Services Limited
St Helen's
1 Undershaft, London
EC3P 3DQ

The General Partner of the Norwich Union Public Private Partnership Fund is NUPPP (GP) Limited, a company incorporated in Great Britain and registered in England and Wales.

The Norwich Union Public Private Partnership Fund is controlled by NUPPP (GP) Limited however, the beneficial interest is held by The Lime Property Fund Limited Partnership. The Lime Property Fund Limited Partnership is the largest group to provide consolidated financial statements at 31 December 2018, including the results of the Norwich Union Public Private Partnership Fund (and therefore this company) and is available on application to:

Aviva Company Secretarial Services Limited
St Helen's
1 Undershaft, London
EC3P 3DQ

The Lime Property Fund Limited Partnership is controlled by The Lime (General Partner) Limited but its ultimate parent undertaking is Lime Property Fund Unit Trust, which is registered in Jersey.

22. Subsequent events

The Directors are not aware of any events occurring after the balance sheet date that require disclosure in these financial statements.