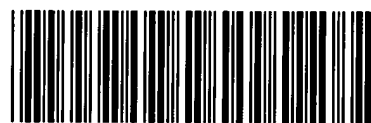


NU SCHOOLS FOR REDBRIDGE LIMITED

Registered in England and Wales No. 4048932

ANNUAL REPORT AND FINANCIAL STATEMENTS 2017

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Directors, Officers and Other Information

Directors

S K McLachlan
I Sherwell
J R E Tarry

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. 4048932

Other Information

NU Schools for Redbridge Limited (the 'Company') is a member of the Aviva plc group of companies (the 'Aviva Group').

Directors' Report for the year ended 31 December 2017

The directors present their report and audited financial statements for the Company for the year ended 31 December 2017.

Directors

The current directors and those in office throughout the year, except as noted, are as follows:

S K McLachlan

I Sherwell appointed 8 September 2017

J R E Tarry appointed 8 September 2017

F J Helliwell resigned 8 September 2017

S Ravindra resigned 8 September 2017

Principal Activities

The Company's principal activity is to provide facilities management services to a secondary school constructed under a private finance initiative ("PFI") with the London Borough of Redbridge.

The directors have reviewed the activities of the business for the financial year and the position as at 31 December 2017 and consider them to be satisfactory.

Future Outlook

The directors expect the current level of activity to be maintained in the foreseeable future.

Dividend

The directors do not recommend the payment of a dividend for the financial year ending 31 December 2017 (2016: £nil).

Going Concern

At the balance sheet date the Company had net liabilities £292,753 (2016: £206,722). The Company is supported by Norwich Union Public Private Partnership Fund to carry out long term investments and the directors are confident that funding will be made available to enable the Company to meet its obligations as they fall due. In addition, a letter of support has been provided by Norwich Union Public Private Partnership Fund. For this reason they continue to adopt the going concern basis in preparing the financial statements.

Events after the reporting financial year

Events after the reporting financial year have been evaluated up to the date the audited financial statements were approved and authorised for issue by the directors. No events that would have a material impact on the financial statements have been identified.

Employees

The Company has no employees (2016: nil).

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 for the year ended 31 December 2017 (continued)

Independent Auditors

It is the intention of the directors to reappoint the auditors 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

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:

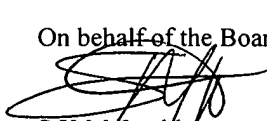
- select suitable accounting policies and then apply them consistently;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 102, have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates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

In preparing their report, the directors' have taken advantage of the exemption for small companies in accordance with section 415(A) of the Companies Act 2006.

On behalf of the Board 11 May 2018:



S K McLachlan
Director

Independent auditors' report to the members of NU Schools for Redbridge Limited

Report on the audit of the financial statements

Opinion

In our opinion, NU Schools for Redbridge Limited's financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2017 and of its loss 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 2017; the statement of comprehensive income, 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

We have nothing to report in respect of the following matters in relation to which 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.

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.

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.

Independent auditors' report to the members of NU Schools for Redbridge Limited (continued)

Reporting on other information (continued)

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 2017 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 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
- the certain disclosures of directors' remuneration specified by law are not made; and
- the financial statements are not in agreement with the accounting records and returns

We have no exceptions to report arising from this responsibility.

Independent auditors' report to the members of NU Schools for Redbridge Limited (continued)

Entitlements 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 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
11 May 2018

Statement of Comprehensive Income
for the year ended 31 December 2017

	Note	2017 £	2016 £
Turnover	5	2,054,779	2,236,486
Cost of sales	6	(2,061,104)	(2,183,331)
Gross (loss)/profit		(6,325)	53,155
Administrative expenses	7	(85,409)	(85,323)
Operating loss		(91,734)	(32,168)
Interest receivable and similar income	8	6,331	10,927
Loss before taxation		(85,403)	(21,241)
Tax on loss	9	(628)	(10,928)
Loss for the financial year and total comprehensive loss for the financial year		(86,031)	(32,169)

Continuing operations

All amounts reported in the statement of comprehensive income for the years ended 31 December 2017 and 31 December 2016 relate to continuing operations.

The notes on pages 11 to 18 form an integral part of these financial statements.

Statement of Financial Position
as at 31 December 2017

	Note	2017 £	2016 £
Current assets			
Debtors: amounts falling due within one year	10	93,351	262,846
Prepayments and accrued income	11	246,475	240,480
Cash at bank and in hand	12	2,313,247	1,657,622
Total current assets		2,653,073	2,160,948
Creditors: amounts falling due within one year	13	(2,945,826)	(2,367,670)
Net current liabilities		(292,753)	(206,722)
Total assets less current liabilities		(292,753)	(206,722)
Capital and reserves			
Called up share capital	14	1	1
Accumulated losses		(292,754)	(206,723)
Total shareholders' deficit		(292,753)	(206,722)

These audited financial statements were approved and authorised for issue by the Board of Directors on // May 2018 and were signed on its behalf by:



S K McLachlan
Director

The notes on pages 11 to 18 form an integral part of these financial statements.

Statement of Changes in Equity
for the year ended 31 December 2017

	Note	Called up share capital £	Accumulated losses £	Total Shareholders' deficit £
Balance as at 1 January 2016	18	1	(174,554)	(174,553)
Loss for the financial year	18	-	(32,169)	(32,169)
Total comprehensive loss for the financial year		-	(32,169)	(32,169)
Balance as at 31 December 2016		1	(206,723)	(206,722)
Balance as at 1 January 2017		1	(206,723)	(206,722)
Loss for the financial year		-	(86,031)	(86,031)
Total comprehensive loss for the financial year		-	(86,031)	(86,031)
Balance as at 31 December 2017		1	(292,754)	(292,753)

The notes on pages 11 to 18 form an integral part of these financial statements.

Notes to the financial statements
for the year ended 31 December 2017

1. General information

NU Schools for Redbridge Limited provide facilities management services to a secondary school constructed under a private finance initiative ("PFI") with the London Borough of Redbridge.

The Company which was incorporated in the United Kingdom is registered as a private company limited by its shares and its registered address is St Helen's, 1 Undershaft, London, EC3P 3DQ.

2. Statement of compliance

The individual financial statements of NU Schools for Redbridge 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.

a) Basis of preparation

The financial statements have been 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.

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.

b) Strategic 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 382 of the Companies Act 2006 relating to small companies.

c) Going concern

At the balance sheet date the Company had net liabilities £292,753 (2016: £206,722). The Company is supported by Norwich Union Public Private Partnership Fund to carry out long term investments and the directors are confident that funding will be made available to enable the Company to meet its obligations as they fall due. In addition, a letter of support has been provided by Norwich Union Public Private Partnership Fund. Accordingly the financial statements have been prepared on a going concern basis.

d) Cash flow statement

The Company has taken advantage of the exemption, under FRS 102, from preparing a statement of cash flows, on the basis that it is a wholly owned subsidiary of the Norwich Union Public Private Partnership Fund and the Company's cash flows are included within the consolidated statement of cash flows of Norwich Union Public Private Partnership Fund

Notes to the financial statements (continued)
for the year ended 31 December 2017

3. Accounting policies (continued)

e) Cash at bank and in hand

Cash at bank and in hand comprises of cash and cash on deposit, both of which are immediately available and cash held within the sinking fund which is not immediately available.

f) Taxation

The charge for taxation is based on the loss for the year and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes.

Deferred tax is recognised, without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes which have arisen but not reversed by the balance sheet date, except as otherwise required by FRS 102. Deferred tax assets are recognised to the extent that it is regarded as more likely than not profits will be available against which they can be realised.

Tax is based on loss for the year and charged at the standard UK corporation tax rate.

g) Administrative expenses

Administrative expenses include audits fees and other consultancy fees and are recognised on an accruals basis.

h) 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 FRS 102 from disclosing related party transactions with entities that are part of the group headed by Norwich Union Public Private Partnership Fund.

i) 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 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.

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.

Notes to the financial statements (continued)
for the year ended 31 December 2017

3. Accounting policies (continued)

i) Financial instruments (continued)

(i) Financial assets (continued)

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, 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.

4. Critical accounting judgements and key sources of 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.

Notes to the financial statements (continued)
for the year ended 31 December 2017

4. Critical accounting judgements and key sources of estimation uncertainty (continued)

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.

In the process of applying the Company's accounting policies, the directors has made the following judgements which have the most significant effect on the amounts recognised in the Financial Statements:

i. Non-financial assets are reviewed for impairment at each balance sheet date. 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.

5. Turnover

Turnover which excludes value added tax, represents rents and service charges due for the year, amounts invoiced in respect of facilities management services provided, and other income earned under a PFI concession agreement, dated 4 July 2001.

There is no geographical business segment and thus segmental disclosures of turnover are not provided.

6. Cost of sales

Cost of sales includes amounts invoiced in respect of facilities management services provided, and other expenses incurred on an accruals basis.

7. Administrative expenses

	2017 £	2016 £
Auditors' fees - audit services	4,158	5,095
Fund Manager's Fees	7,498	7,498
Asset & Operations Management Fees	72,380	69,091
Taxation services	1,294	3,614
Other costs	79	25
Total administration expenses	85,409	85,323

The Company had no employees during the financial year (2016: nil).

The directors received no emoluments for services to the Company for the financial year (2016: nil)

8. Interest receivable and similar income

	2017 £	2016 £
Interest receivable	6,331	10,927
Total interest receivable and similar income	6,331	10,927

Notes to the financial statements (continued)
for the year ended 31 December 2017

9. Tax on loss

(a) Tax reconciliation

	2017 £	2016 £
Current tax		
UK Corporation tax on loss for the financial year	628	10,928
Adjustments in respect of prior years	-	-
Total current tax charge	628	10,928
Deferred tax		
Short term timing differences	15,217	4,685
Accelerated capital allowances	(1,266)	5,944
Total deferred tax	13,951	10,629

(b) Factors affecting current tax charge for the year

	2017 £	2016 £
Loss before taxation	(85,403)	(21,241)
Current charge at standard UK corporation tax rate of 19.25% (2016: 20.00%)	(16,440)	(4,248)
Effects of:		
Other tax adjustments, reliefs and transfers	3	(5,647)
Fixed asset differences	1,270	-
Group relief surrendered	-	-
Adjustments in respect of prior years	-	-
Adjust closing deferred tax to average rate of 19.25% (2016: 20.00 %)	18,465	22,195
Adjust opening deferred tax to average rate of 19.25% (2016: 20.00 %)	(16,621)	(683)
Deferred tax asset not recognised	13,951	(689)
Current tax charge for the year	628	10,928
Total tax charge for the financial year	628	10,928

The standard rate of corporation tax in the UK changed from 20.00% to 19.25% with effect from 1 April 2015. Accordingly the Company's profit for this accounting year are taxed at an effective rate of 19.25% (31 December 2016: 20.00%).

Notes to the financial statements (continued)
for the year ended 31 December 2017

9. Tax on loss (continued)

(c) Deferred tax

	2017 £	2016 £
Balance as at 1 January	125,773	115,144
Charge for the year	13,951	10,629
Balance as at 31 December	139,724	125,773

The provision for deferred taxation is made up of:

	2017 £	2016 £
Short term timing differences	102,158	86,941
Accelerated capital allowance	37,566	38,832
Deferred tax asset not provided	139,724	125,773

The above deferred tax assets have 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 reduced the main rate of corporation tax rate to 19%, effective from 1 April 2017 and provides that the main rate of corporation tax will be further reduced to 17% effective from 1 April 2020. The deferred tax assets and liabilities in the accounts have been recognised at the rate at which the timing differences are expected to reverse of 17%.

10. Debtors

	2017 £	2016 £
Amounts falling due within one year:		
Trade debtors	-	240,881
Other debtors	93,351	21,965
Total debtors amounts falling due within one year	93,351	262,846

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

11. Prepayments and accrued income

	2017 £	2016 £
Prepayments	39,139	11,002
Accrued income	207,336	229,478
Total prepayments and accrued income	246,475	240,480

12. Cash at bank and in hand

Cash at bank and in hand includes £1,835,526 (2016: £1,705,717) which relates to amounts paid by London Borough of Redbridge into a sinking fund to fund the replacement and repair of certain assets. The cash cannot be accessed by the Company.

Notes to the financial statements (continued)
for the year ended 31 December 2017

13. Creditors: amounts falling due within one year

	2017 £	2016 £
Trade creditors	294,207	102,579
Amounts owed to group undertakings	706,651	409,158
Sinking fund	1,835,526	1,705,717
Sundry creditors - VAT	42,187	65,768
Accruals and deferred income	67,255	84,448
Total creditors amounts falling due within one year	<u>2,945,826</u>	<u>2,367,670</u>

Income received into the sinking fund is not recognised until the contractual obligations of the corresponding maintenance contract have been fulfilled. The amounts invoiced are recognised as a liability. Once the Company has fulfilled its contractual obligations under the maintenance contract it recognises the expenditure incurred and a corresponding amount is recognised as turnover in its Statement of Comprehensive Income.

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

14. Called up share capital

	2017 £	2016 £
The allotted, called up and fully paid share capital of the Company at 31 December was:		
1 (2016: 1) Ordinary share of £1 each	<u>1</u>	<u>1</u>
	<u>1</u>	<u>1</u>

15. Contingent liabilities and capital commitments

There were no contingent liabilities or commitments at the balance sheet date (2016: nil).

16. 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.

Notes to the financial statements (continued)
for the year ended 31 December 2017

17. Parent and ultimate controlling entity

The Company's immediate parent undertaking is NU 3PS 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 2017. 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 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 2017, 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.

18. Events after the financial year

Events after the reporting financial year have been evaluated up to the date the audited financial statements were approved and authorised for issue by the directors. No events that would have a material impact on the financial statements have been identified.