

Registration number: 04367735

D4E Mulberry (Holdings) Limited

Annual Report and Financial Statements

for the Year Ended 31 March 2021



D4E Mulberry (Holdings) Limited

Contents

	Page
Company Information	1
Strategic Report for the Year Ended 31 March 2021	2
Directors' Report for the Year Ended 31 March 2021	3 to 4
Independent Auditors' Report to the members of D4E Mulberry (Holdings) Limited	5 to 8
Profit and Loss Account for the Year Ended 31 March 2021	9
Balance Sheet as at 31 March 2021	10
Statement of Changes in Equity for the Year Ended 31 March 2021	11
Notes to the Financial Statements for the Year Ended 31 March 2021	12 to 17

D4E Mulberry (Holdings) Limited

Company Information

Directors	D G Swinburn N Rae M T Smith R Little S E Lilley T Ryan
Company secretary	Semperian Secretariat Services Limited
Registered office	Third Floor Broad Quay House Prince Street Bristol BS1 4DJ
Independent Auditors	PricewaterhouseCoopers LLP Chartered Accountants and Statutory Auditors 2 Glass Wharf Bristol BS2 0FR

D4E Mulberry (Holdings) Limited

Strategic Report for the Year Ended 31 March 2021

The directors present their strategic report for the year ended 31 March 2021.

Principal activity

The Company was formed to hold equity and unsecured loan note investments in D4E Mulberry Limited. D4E Mulberry Limited was formed to design, construct and refurbish, and to provide lifecycle maintenance and facility management services to Mulberry Girls School in the London Borough of Tower Hamlets for a period of 27 years commencing on 31 May 2002.

Results and review of business

The loss for the year is set out in the profit and loss account on page 9. The directors consider the performance of the company during the year and the financial position at the end of the year, to be in line with the long term expected performance of the project, and its prospects for the future to be satisfactory.

Principal risks and uncertainties and key performance indicators ('KPIs')

As described above D4E Mulberry (Holdings) Limited acts as a holding company for its subsidiary, D4E Mulberry Limited. As such the principal risks and key performance indicators adopted by D4E Mulberry Limited are applicable to the management of the company's investment in D4E Mulberry Limited and are detailed in the directors' report of the financial statements for D4E Mulberry Limited for the year ended 31 March 2021.

In addition, the holding company also takes the risk of impairment of its investment in the subsidiary. This risk is directly related to the performance of the subsidiary.

Approved by the Board on **21 September 2021** and signed on its behalf by:

.... 
N Rae
Director

D4E Mulberry (Holdings) Limited

Directors' Report for the Year Ended 31 March 2021

Registration number: 04367735

The directors present their report and the audited financial statements for the year ended 31 March 2021.

Future developments

No significant changes are expected to the company's activities, as set out in the Strategic Report, in the foreseeable future.

Dividends

No dividend was paid during the year (2020: £nil).

Financial risk management

As described in the strategic report, D4E Mulberry (Holdings) Limited acts as a holding company for its subsidiary, D4E Mulberry Limited. As such the financial risk management adopted by D4E Mulberry Limited is applicable to the management of the company's investment in D4E Mulberry Limited and is detailed in the directors' report for D4E Mulberry Limited for the year ended 31 March 2021.

Coronavirus (COVID-19) impact on the financial statements

The COVID-19 outbreak has resulted in measures being taken to contain the virus and resulted in the temporary closure of businesses and public services.

The company acts as a holding company for D4E Mulberry Limited. The subsidiary company is engaged in an infrastructure project under a PFI contract. The company would therefore only be impacted by the coronavirus outbreak insofar as this impacted the performance of its subsidiary company. The impact of the coronavirus outbreak on D4E Mulberry Limited is detailed in the Directors' report of that company's annual financial statements for the year ended 31 March 2021. There is expected to be no significant overall impact on performance over the life of the project. The opinion of the Directors is that the coronavirus outbreak will have no impact on the company's ability to continue as a going concern.

Brexit risk

The company operates solely in the United Kingdom and has not been directly impacted by changes to trading arrangements, with the EU and the rest of the world resulting from the United Kingdom's withdrawal from the European Union on 31st January 2020. The directors continue to monitor any potential impact arising from the wider financial markets and the company's supply chain.

Directors of the company

The directors of the company who were in office during the year and up to the date of signing the financial statements were as follows:

D G Swinburn

N Rae

K M Hill (resigned 10 February 2021)

M T Smith

R Little

S E Lilley

The following director was appointed after the year end:

T Ryan (appointed 7 June 2021)

D4E Mulberry (Holdings) Limited

Directors' Report for the Year Ended 31 March 2021 (continued)

Statement of directors' responsibilities

The directors are responsible for preparing the Annual Report and Financial Statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have 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" Section 1A, 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;
- make judgements and accounting estimates that are reasonable and prudent;
- 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; 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.

Directors' confirmations

In the case of each director in office at the date the Directors' Report is approved:

- so far as the director is aware, there is no relevant audit information of which the company's auditors are unaware; and
- they have taken all the steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

Reappointment of auditors

The independent auditors, PricewaterhouseCoopers LLP, Chartered Accountants and Statutory Auditors, have signified their willingness to continue in office.

Approved by the Board on 21 September 2021 and signed on its behalf by:


N. RAG
 Director

D4E Mulberry (Holdings) Limited

Independent Auditors' Report to the members of D4E Mulberry (Holdings) Limited

Report on the audit of the financial statements

Opinion

In our opinion, D4E Mulberry (Holdings) Limited's financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2021 and of its result 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" Section 1A, 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 balance sheet as at 31 March 2021; the profit and loss account, 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

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.

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.

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the company's ability to continue as a going concern.

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

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.

D4E Mulberry (Holdings) Limited

Independent Auditors' Report to the members of D4E Mulberry (Holdings) Limited (continued)

Reporting on other information (continued)

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

Based on our work undertaken in the course of the audit, the Companies Act 2006 requires us also to report certain opinions and matters as described below.

Strategic Report and Directors' Report

In our opinion, based on the work undertaken in the course of the audit, the information given in the Strategic Report and Directors' Report for the year ended 31 March 2021 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 Strategic Report and 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, 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.

D4E Mulberry (Holdings) Limited

Independent Auditors' Report to the members of D4E Mulberry (Holdings) Limited (continued)

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.

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.

Based on our understanding of the company and industry, we identified that the principal risks of non-compliance with laws and regulations related to UK tax legislation, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the financial statements such as the Companies Act 2006. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate journal entries and management bias in accounting estimates. Audit procedures performed by the engagement team included:

- Discussions with management and internal audit to enquire of any known instances of non-compliance with Laws and Regulations and Fraud
- Reading board minutes for evidence of breaches of regulations and reading relevant correspondence
- Challenging assumptions and judgements made by management in their significant accounting estimates
- Identifying and testing journal entries, in particular journal entries posted with unexpected account combinations
- Incorporating unpredictability into the nature, timing and/or extent of our testing

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

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.

D4E Mulberry (Holdings) Limited

Independent Auditors' Report to the members of D4E Mulberry (Holdings) Limited (continued)

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 obtained 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 prepare financial statements in accordance with the small companies regime. We have no exceptions to report arising from this responsibility.



Nick Muzzlewhite (Senior Statutory Auditor)
For and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Bristol

Date: 23/09/21

D4E Mulberry (Holdings) Limited**Profit and Loss Account for the Year Ended 31 March 2021**

	Note	2021 £ 000	2020 £ 000
Operating result	4	-	-
Interest receivable and similar income	5	21	21
Interest payable and similar charges	6	<u>(21)</u>	<u>(21)</u>
Result on ordinary activities before taxation		<u>-</u>	<u>-</u>
Result for the financial year		<u><u>-</u></u>	<u><u>-</u></u>

The above results were derived from continuing operations.

The company has no other Comprehensive Income for the year other than the (loss)/profit for the financial year stated above.

The notes on pages 12 to 17 form an integral part of these financial statements.

D4E Mulberry (Holdings) Limited

Balance Sheet as at 31 March 2021

	Note	2021 £ 000	2020 £ 000
Fixed assets			
Investments	7	134	135
Creditors: Amounts falling due within one year	8	<u>(8)</u>	<u>(1)</u>
Total assets less current liabilities		126	134
Creditors: Amounts falling due after more than one year	8	<u>(124)</u>	<u>(132)</u>
Net assets		<u>2</u>	<u>2</u>
Capital and reserves			
Called up share capital	10	2	2
Profit and loss account		<u>-</u>	<u>-</u>
Total equity		<u>2</u>	<u>2</u>

Approved and authorised by the Board on 21 September 2021 and signed on its behalf by:



N Rae
Director

The financial statements have been prepared in accordance with the special provisions of the Companies Act 2006 related to small companies.

The notes on pages 12 to 17 form an integral part of these financial statements.

D4E Mulberry (Holdings) Limited

Statement of Changes in Equity for the Year Ended 31 March 2021

	Called up Share capital £ 000	Profit and loss account £ 000	Total Equity £ 000
At 1 April 2019	<u>2</u>	<u>-</u>	<u>2</u>
At 31 March 2020	<u><u>2</u></u>	<u><u>-</u></u>	<u><u>2</u></u>

	Called up Share capital £ 000	Profit and loss account £ 000	Total Equity £ 000
At 1 April 2020	<u>2</u>	<u>-</u>	<u>2</u>
At 31 March 2021	<u><u>2</u></u>	<u><u>-</u></u>	<u><u>2</u></u>

The notes on pages 12 to 17 form an integral part of these financial statements.

D4E Mulberry (Holdings) Limited

Notes to the Financial Statements for the Year Ended 31 March 2021

1 General information

The Company was formed to hold equity and unsecured loan note investments in D4E Mulberry Limited. D4E Mulberry Limited was formed to design, construct and refurbish, and to provide lifecycle maintenance and facility management services to Mulberry Girls School in the London Borough of Tower Hamlets for a period of 27 years.

The company is a private company limited by shares and is incorporated and domiciled in England.

The address of its registered office is:

Third Floor
Broad Quay House
Prince Street
Bristol
BS1 4DJ

The company's functional and presentation currency is the pound sterling.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

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.

Statement of compliance

These financial statements were prepared in accordance with Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', as applied to small entities, and the Companies Act 2006.

Basis of preparation

These financial statements are prepared on a going concern basis, under the historical cost convention, as modified by the recognition of certain financial assets and liabilities measured at fair value.

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 3.

As permitted by Section 398 of the Companies Act 2006, the company has not prepared consolidated financial statements as the company is a small company.

Cash flow statement

In accordance with the small companies regime, no cash flow statement is required as the company qualifies as a small entity as defined in sections 382 of the Companies Act 2006.

D4E Mulberry (Holdings) Limited

Notes to the Financial Statements for the Year Ended 31 March 2021 (continued)

2 Accounting policies (continued)

Investment income

Investment income may include dividends and interest receivable. Dividends are included, as 'Income from shares in group undertakings'. Interim dividends are recognised when paid, whilst final dividends are recognised when approved by the paying company. Interest receivable is included, as 'Interest receivable and similar income', on an accruals basis. This heading may also include the amortisation of any premium or discount on the purchase of the loan which has been spread over the life of the loan to determine an effective interest rate.

Fixed asset investments

Fixed asset investments are stated at historical cost less provision for any diminution in value.

Financial Instruments

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

(i) Financial assets

Basic financial assets, including trade and other receivables, finance debtors, cash and bank 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 cost 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 profit or loss.

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 profit or loss.

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) 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

Basic financial liabilities, including trade and other payables, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest.

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

Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw-down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a pre-payment for liquidity services and amortised over the period of the facility to which it relates.

D4E Mulberry (Holdings) Limited

Notes to the Financial Statements for the Year Ended 31 March 2021 (continued)

2 Accounting policies (continued)

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation 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.

Called up share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

3 Critical accounting judgements and estimation uncertainty

Judgements, estimates and associated assumptions are based upon historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making judgements about carrying values of assets and liabilities that are not readily available from other sources. Actual results may subsequently differ from these estimates.

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

There are no accounting judgements that are considered significant in the context of the financial statements.

4 Operating (loss)/profit

The company had no employees during the year (2020: none). The emoluments of the directors are paid by the controlling parties. The directors' services to this company and to a number of fellow group companies are primarily of a non-executive nature and their emoluments are deemed to be wholly attributable to the controlling parties. The controlling parties charged £nil (2020: £nil) to the company in respect of these services.

The audit fee in respect of the company was £2,029 for the year (2020: £1,905)

D4E Mulberry (Holdings) Limited

Notes to the Financial Statements for the Year Ended 31 March 2021 (continued)

5 Interest receivable and similar income

	2021 £ 000	2020 £ 000
Interest receivable on loans to group undertakings	<u>21</u>	<u>21</u>

6 Interest payable and similar charges

	2021 £ 000	2020 £ 000
Interest payable on loans from group undertakings	<u>21</u>	<u>21</u>

7 Investments

	2021 £ 000	2020 £ 000
Investments in subsidiaries and related undertakings	<u>134</u>	<u>135</u>

	Equity £ 000	Subordinated debt £ 000	Total £ 000
Cost and net book value:			
At 1 April 2020	2	133	135
Debt repayments	-	(1)	(1)
At 31 March 2021	2	132	134

The registered address of D4E Mulberry Limited is Third Floor, Broad Quay House, Prince Street, Bristol. BS1 4DJ.

D4E Mulberry Limited was formed to design, construct and refurbish, and to provide lifecycle maintenance and facility management services to Mulberry Girls School in the London Borough of Tower Hamlets for a period of 27 years.

8 Creditors

	Note	2021 £ 000	2020 £ 000
Amounts falling due within one year			
Subordinated debt	9	<u>8</u>	<u>1</u>
Amounts falling due after more than one year			
Subordinated debt	9	<u>124</u>	<u>132</u>

D4E Mulberry (Holdings) Limited**Notes to the Financial Statements for the Year Ended 31 March 2021 (continued)****9 Loans and borrowings**

	2021 £ 000	2020 £ 000
Loans and borrowings falling due within one year		
Subordinated debt	<u>8</u>	<u>1</u>
Loans and borrowings falling due between one and five years		
Subordinated debt	<u>29</u>	<u>26</u>
Loans and borrowings falling due after more than five years		
Subordinated debt	<u>95</u>	<u>106</u>

During 2004, the company issued £1,398,000 of unsecured loan notes to its shareholders in proportion to their holdings in the company's ordinary share capital. During the year a further £1,000 (2020: £1,000) of the notes were repaid, leaving £132,000 (2020: £133,000) outstanding. The notes bear interest at 16%. The remaining notes are repayable over the period to 2027 as detailed above.

10 Called up share capital**Allotted, called up and fully paid shares**

	2021		2020	
	No.	£ 000	No.	£ 000
Ordinary shares of £1 each	<u>1,500</u>	<u>2</u>	<u>1,500</u>	<u>2</u>

D4E Mulberry (Holdings) Limited

Notes to the Financial Statements for the Year Ended 31 March 2021 (continued)

11 Related party transactions

The following information is provided in accordance with FRS 102 - paragraph 33.9 as being transactions with related parties for the year:

Interest on subordinated loan notes receivable from D4E Mulberry Limited of £131,752 (2020: £132,830) amounted to £21,210 (2020: £21,441).

Interest on subordinated loan notes payable to Semperian PPP Investment Partners No. 2 Limited of £39,526 (2020: £39,849) amounted to £6,363 (2020: £6,432).

Interest on subordinated loan notes payable to Aberdeen Infrastructure Limited of £59,288 (2020: £59,774) amounted to £9,544 (2020: £9,648).

Interest on subordinated loan notes payable to Parkwood Consultancy Services Limited of £32,938 (2020: £33,207) amounted to £5,303 (2020: £5,361).

The amount outstanding at 31 March 2021 was £Nil (2020: £Nil)

12 Parent and ultimate parent undertaking

D4E Mulberry (Holdings) Limited shares are held by each of the following, all of which are registered in the United Kingdom:

	Percentage Holding (%)
Semperian PPP Investment Partners No. 2 Limited	30
Aberdeen Infrastructure (No. 3) Limited	45
Parkwood Project Management Limited	25

In the Directors' opinion there is no ultimate controlling party.