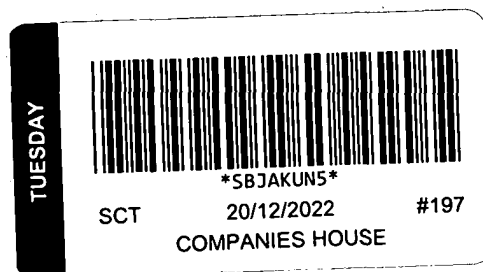


Company Registration No. 04557638 (England and Wales)

BROWNING PFI HOLDINGS LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

COMPANIES HOUSE
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BROWNING PFI HOLDINGS LIMITED

COMPANY INFORMATION

Directors	J McDonagh JS Gordon
Secretary	J McKay Pinsent Masons Secretarial Limited
Company number	04557638
Registered office	1 Park Row Leeds United Kingdom LS1 5AB
Independent auditors	PricewaterhouseCoopers LLP Atria One 144 Morrison Street Edinburgh EH3 8EX

BROWNING PFI HOLDINGS LIMITED

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BROWNING PFI HOLDINGS LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 MARCH 2022

The directors present their annual report and financial statements of Browning PFI Holdings Limited ("the Company" for the year ended 31 March 2022.

Principal activities

The principal activity of the Company continued to be that of a holding company. This activity is expected to continue for the foreseeable future. Each of the investments held operates Private Finance Initiative (PFI)/ Public Private Partnerships (PPP) assets. A full list of the Company's investments can be found in Note 11 and 12.

Performance Review

The profit for the financial year, after taxation, amounted to £7,272,331 (2021: £6,125,641).

The Company has at 31 March 2022 net assets of £8,248,101 (2021: £9,586,050).

The profit for the financial year will be transferred to reserves.

The directors are satisfied with the overall performance of the Company and do not foresee any significant change in the Company's activities in the coming financial year.

Key Performance Indicators

In its role as a holding company there are no key performance indicators for the directors to monitor. However, the performance of the underlying investments are assessed regularly, a process which includes the monitoring of distributions against modelled expectations. This exercise indicates that the investments have been performing well and in line with expectations.

Future developments

The directors intend for the business to continue to hold its equity investments in all of its subsidiaries, joint ventures and associates.

Going Concern

At the balance sheet date the Company has net assets of £8,248,101 (2021: £9,586,050) and net current liabilities of £12,711,049 (£13,462,838).

Cash flow forecasts are prepared for each of the underlying investments looking over the expected life of the underlying asset and so including the 12 month period from the date of the financial statements are signed. In drawing up these forecasts, the board has made assumptions based upon its view of the current and future economic conditions that will prevail over the forecast period.

The Company's cash flows are dependent on the performance of its investments (held both directly and indirectly). After reviewing the performance of these investments, which is done on a regular basis, the directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future.

Confirmation has been received that Browning PFI Holdings 2014 Limited will not demand immediate repayment of balance for a period of at least twelve-months from the date of signing these financial statements if it would compromise the status of the Company as a going concern.

In light of this the directors continue to adopt the going concern basis of accounting in preparing the year-end financial statements.

Directors

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

J McDonagh
JS Gordon

BROWNING PFI HOLDINGS LIMITED

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

Qualifying third party indemnity provisions

The Company has made qualifying third party indemnity provisions for the benefit of its directors during the year. These provisions remain in force at the reporting date.

Dividends

Dividends of £8,610,280 (2021: £6,281,346) were paid during the year and are detailed in note 9 in the notes to the Financial Statements.

Small Company Provisions

This report has been prepared in accordance with special provisions relating to small companies within Part 15 of the Companies Act 2006.

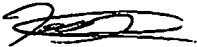
Independent Auditor

The auditor, PricewaterhouseCoopers LLP, is deemed to be reappointed under section 487(2) of the Companies Act 2006.

Statement of disclosure to auditor

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the Company's auditors are unaware. Additionally, the directors individually have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the Company's auditors are aware of that information.

On behalf of the board



J McDonagh
Director

15 December 2022

BROWNING PFI HOLDINGS LIMITED

DIRECTORS' RESPONSIBILITIES STATEMENT

FOR THE YEAR ENDED 31 MARCH 2022

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, 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 safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors are also 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.

BROWNING PFI HOLDINGS LIMITED

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF BROWNING PFI HOLDINGS LIMITED

Report on the audit of the financial statements

Opinion

In our opinion, Browning PFI Holdings Limited's financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2022 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 March 2022; 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

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.

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.

BROWNING PFI HOLDINGS LIMITED

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF BROWNING PFI HOLDINGS LIMITED

With respect to the 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.

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 March 2022 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 Directors' Responsibilities Statement, 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.

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 noncompliance with laws and regulations related to the Companies Act 2006 and UK tax legislation, and we considered the extent to which non-compliance might have a material effect on the financial statements. 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 to manipulate financial results and not recognising impairment where there is evidence that the investment balance is impaired. Audit procedures performed by the engagement team included:

- Enquiries of management around known or suspected instances of non-compliance with laws and regulations, claims, litigation, and instances of fraud;
- Understanding of management's controls designed to prevent and detect irregularities;
- Reviewing minutes of relevant meetings;
- Challenging management on assumptions and judgements made in their significant accounting estimates, in particular in relation to the carrying value of investments; and
- Identifying and testing journal entries to assess whether any of the journals appeared unusual.

BROWNING PFI HOLDINGS LIMITED

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF BROWNING PFI HOLDINGS LIMITED

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.

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; 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.



Matthew Kaye (Senior Statutory Auditor)
For and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Edinburgh
15 December 2022

BROWNING PFI HOLDINGS LIMITED

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 MARCH 2022

		2022 £	2021 £
Administrative expenses	Notes	(13,490)	(13,154)
Income from shares in group undertakings	6	7,479,064	6,281,346
Income from participating interests	6	1,460,091	1,695,468
Interest receivable from group undertakings	6	1,178,930	1,237,706
Interest payable to group undertakings	7	(2,832,264)	(3,075,725)
Profit before taxation		7,272,331	6,125,641
Tax on profit	8	-	-
Profit for the financial year		7,272,331	6,125,641

The statement of comprehensive income has been prepared on the basis that all operations are continuing operations.

The notes on pages 10 to 20 form part of these financial statements.

BROWNING PFI HOLDINGS LIMITED

STATEMENT OF FINANCIAL POSITION

AS AT 31 MARCH 2022

	Notes	2022 £	£	2021 £	£
Fixed assets					
Investments	10		20,959,150		23,048,888
Current assets					
Debtors	13	10,733,773		10,764,905	
Cash at bank and in hand		-		2,260,774	
		10,733,773		13,025,679	
Creditors: amounts falling due within one year	14	(23,444,822)		(26,488,517)	
Net current liabilities			(12,711,049)		(13,462,838)
Net assets			8,248,101		9,586,050
Capital and reserves					
Called up share capital	16		1,315,418		1,315,418
Profit and loss reserves			6,932,683		8,270,632
Total equity			8,248,101		9,586,050

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The notes on pages 10 to 20 form part of these financial statements.

The financial statements were approved by the board of directors and authorised for issue on 15 December 2022 and are signed on its behalf by:



J McDonagh
Director

Company Registration No. 04557638

BROWNING PFI HOLDINGS LIMITED

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 MARCH 2022

	Notes	Share capital £	Profit and loss reserves £	Total £
Balance at 1 April 2020		1,315,418	8,426,337	9,741,755
Year ended 31 March 2021:				
Profit and total comprehensive income for the year		-	6,125,641	6,125,641
Dividends	9	-	(6,281,346)	(6,281,346)
Balance at 31 March 2021		1,315,418	8,270,632	9,586,050
Year ended 31 March 2022:				
Profit and total comprehensive income for the year		-	7,272,331	7,272,331
Dividends	9	-	(8,610,280)	(8,610,280)
Balance at 31 March 2022		1,315,418	6,932,683	8,248,101

The notes on pages 10 to 20 form part of these financial statements.

BROWNING PFI HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting policies

Company information

Browning PFI Holdings Limited is a private company limited by shares incorporated in England and Wales. The registered office is 1 Park Row, Leeds, United Kingdom, LS1 5AB.

The principal activity of the Company is that of an intermediate holding company. This activity is expected to continue for the foreseeable future.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006.

The financial statements are prepared in sterling, which is the functional currency of the Company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

The Company has taken advantage of the exemption under section 399 of the Companies Act 2006 not to prepare consolidated accounts, on the basis that the group of which this is the parent qualifies as a small group. The financial statements present information about the Company as an individual entity and not about its group.

1.2 Going concern

At the balance sheet date the Company has net assets of £8,248,101 (2021: £9,586,050) and net current liabilities of £12,711,049 (£13,462,838).

Cash flow forecasts are prepared for each of the underlying investments looking over the expected life of the underlying asset and so including the 12 month period from the date of the financial statements are signed. In drawing up these forecasts, the board has made assumptions based upon its view of the current and future economic conditions that will prevail over the forecast period.

The Company's cash flows are dependent on the performance of its investments (held both directly and indirectly). After reviewing the performance of these investments, which is done on a regular basis, the directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future.

Confirmation has been received that Browning PFI Holdings 2014 Limited will not demand immediate repayment of balance for a period of at least twelve-months from the date of signing these financial statements if it would compromise the status of the Company as a going concern.

In light of this the directors continue to adopt the going concern basis of accounting in preparing the year-end financial statements.

1.3 Fixed asset investments

Interests in subsidiaries, joint ventures and associates are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

BROWNING PFI HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting policies

(Continued)

A subsidiary is an entity controlled by the Company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

An associate is an entity, being neither a subsidiary nor a joint venture, in which the company holds a long-term interest and where the company has significant influence. The Company considers that it has significant influence where it has the power to participate in the financial and operating decisions of the associate.

Entities in which the company has a long term interest and shares control under a contractual arrangement are classified as joint ventures.

1.4 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.5 Financial instruments

The Company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the Company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with 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.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method 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. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, 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 payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

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

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts 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 creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

BROWNING PFI HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting policies

(Continued)

1.6 Equity instruments

Equity instruments issued by the Company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the Company.

1.7 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

2 Judgements and key sources of estimation uncertainty

In the application of the Company's accounting policies, the directors are required to make judgments, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

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 where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Critical judgements

The following judgements (apart from those involving estimates) have had the most significant effect on amounts recognised in the financial statements.

BROWNING PFI HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

2 Judgements and key sources of estimation uncertainty

(Continued)

Impairment of assets

The carrying value of those assets recorded in the Company's Statement of Financial Position could be materially reduced where circumstances exist which might indicate that an asset has been impaired and an impairment review is performed. Impairment reviews consider the fair value and/or value in use of the potentially impaired assets and compares that with the carrying value of the asset or assets in the Statement of Financial Position. Any reduction in value arising from such a review would be recorded in the Statement of Comprehensive Income. Impairment reviews involve the significant use of assumptions. Consideration has to be given as to the price that could be obtained for the asset or assets, or in relation to a consideration of value in use, estimates of the future cash flows that could be generated by the potentially impaired asset or assets, together with a consideration of an appropriate discount rate to apply those cash flows.

3 Auditor's remuneration

Audit fees of £4,060 (2021: £3,940) for the year ended 31 March 2022 were borne by PPP Equity PIP LP and was not recharged.

4 Employees

The Company had no employees during the financial year (2021: nil).

The directors are not employed by the Company and did not receive any remuneration in respect of services to the Company during the year to 31 March 2022 (2021: £nil).

5 Directors' remuneration

The directors are not employed by the Company and did not receive any remuneration in respect of their services to the Company during the year (2021: £nil).

6 Interest receivable and similar income

	2022 £	2021 £
Interest income		
Interest receivable from group companies	1,178,930	1,237,706
Income from fixed asset investments		
Income from shares in group undertakings	7,479,064	6,281,346
Income from participating interests - joint ventures	1,460,091	1,695,468
Total income	10,118,085	9,214,520
Disclosed on the profit and loss account as follows:		
Income from shares in group undertakings	7,479,064	6,281,346
Income from participating interests	1,460,091	1,695,468
Interest receivable from group undertakings	1,178,930	1,237,706

BROWNING PFI HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

(Continued)

6 Interest receivable and similar income

Investment income includes the following:

Interest on financial assets not measured at fair value through profit or loss	1,178,930	1,237,706
--	-----------	-----------

7 Interest payable and similar expenses

2022
£

2021
£

Interest on financial liabilities measured at amortised cost:

Interest payable to group undertakings	2,832,264	3,075,725
--	-----------	-----------

Disclosed on the profit and loss account as follows:

Interest payable to group undertakings	2,832,264	3,075,725
--	-----------	-----------

8 Taxation

The actual charge for the year can be reconciled to the expected charge for the year based on the profit or loss and the standard rate of tax as follows:

2022
£

2021
£

Profit before taxation	7,272,331	6,125,641
------------------------	-----------	-----------

Expected tax charge based on the standard rate of corporation tax in the UK of 19.00% (2021: 19.00%)

1,381,743

1,163,872

Tax effect of income not taxable in determining taxable profit

(1,421,022)

(1,193,456)

Tax effect of tax losses not recognised

39,279

14,259

Group relief

-

15,325

Taxation charge for the year

-

-

9 Dividends

	2022 Per share £	2021 Per share £	2022 Total £	2021 Total £
Ordinary shares				
Final paid	5.80	3.22	8,610,280	6,281,346

BROWNING PFI HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

10 Investments

	Notes	2022 £	2021 £
Shares in group undertakings	11	6,076,475	6,076,475
Loans to group undertakings	11	378,566	378,566
Investments in joint ventures	12	4,793,644	4,793,644
Loans to joint ventures	12	9,710,465	11,800,203
		<u>20,959,150</u>	<u>23,048,888</u>

Movements in fixed asset investments

	Shares in group undertakings and joint ventures £	Loans to group undertakings and joint ventures £	Total £
Cost or valuation			
At 1 April 2021	10,870,119	12,178,769	23,048,888
Repayments	-	(2,089,738)	(2,089,738)
At 31 March 2022	<u>10,870,119</u>	<u>10,089,031</u>	<u>20,959,150</u>
Carrying amount			
At 31 March 2022	<u>10,870,119</u>	<u>10,089,031</u>	<u>20,959,150</u>
At 31 March 2021	<u>10,870,119</u>	<u>12,178,769</u>	<u>23,048,888</u>

Included in Loans to Group undertakings is £378,566 (2021: £378,566) of subordinated debt loaned to Victory Support Services (Portsmouth) Holdings Limited, which bears interest at 13% is unsecured and repayable on demand.

Loans to participating interests are unsecured and would rank above ordinary shareholders but below all other creditors of the entity. The loans receive interest between the range of 9.5% and 15%. Details of outstanding balances can be found in Note 18.

11 Subsidiaries

The companies listed below are wholly owned subsidiaries of the Company and all investments are in ordinary shares:

Name of undertaking	Registered office	Class of shares held	% Held Direct Indirect
Browning PFI 2003 Limited	1 Park Row, Leeds, England, LS1 5AB	Ordinary	100.00 -
Browning Developments No. 10 Limited	1 Park Row, Leeds, England, LS1 5AB	Ordinary	100.00 -
Victory Support Services (Portsmouth) Holdings Limited	C/O Dlamore Capital Limited Watling House - 5th Floor 33 Cannon Street, London, England, EC4M 5SB	Ordinary	- 100.00

BROWNING PFI HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

12 Joint ventures and associates

The companies listed below are indirect joint ventures and associates of the Company. All investments are held in ordinary shares.

Details of the Company's joint ventures at 31 March 2022 are as follows:

Name of undertaking	Registered office	Interest held	% Held Direct
Belfast Educational Services (Holding) Limited	Cambane House, Shepherd's Way, Newry, Co Down, BT35 6EE	Ordinary	33.33
Belfast Educational Services Limited	Cambane House, Shepherd's Way, Newry, Co Down, BT35 6EE	Ordinary	33.33
Belfast Educational Services (Dungannon) Holdings Limited	Cambane House, Shepherd's Way, Newry, Co Down, BT35 6EE	Ordinary	50.00
Belfast Educational Services (Dungannon) Limited	Cambane House, Shepherd's Way, Newry, Co Down, BT35 6EE	Ordinary	50.00
Belfast Educational Services (Omagh) Holdings Limited	Cambane House, Shepherd's Way, Newry, Co Down, BT35 6EE	Ordinary	50.00
Belfast Educational Services (Omagh) Limited	Cambane House, Shepherd's Way, Newry, Co Down, BT35 6EE	Ordinary	50.00
Summit Holdings (Dudley) Limited	C/O Dalmore Capital Limited, 33 Cannon Street, London, United Kingdom, EC4M 5SB	Ordinary	33.33
Dudley Summit PLC	C/O Dalmore Capital Limited, 33 Cannon Street, London, United Kingdom, EC4M 5SB	Ordinary	33.33
Summit Healthcare (Dudley) Limited	C/O Dalmore Capital Limited, 33 Cannon Street, London, United Kingdom, EC4M 5SB	Ordinary	33.33
Pyramid Accommodation Services (Cornwall) Holdings Limited	C/O Dalmore Capital Limited, 33 Cannon Street, London, United Kingdom, EC4M 5SB	Ordinary	50.00
Pyramid Accommodation Services (Cornwall) Limited	C/O Dalmore Capital Limited, 33 Cannon Street, London, United Kingdom, EC4M 5SB	Ordinary	50.00
Pyramid Schools (Southampton) Holdings Limited	C/O Dalmore Capital Limited, 33 Cannon Street, London, United Kingdom, EC4M 5SB	Ordinary	50.00
Pyramid Schools (Southampton) Limited	C/O Dalmore Capital Limited, 33 Cannon Street, London, United Kingdom, EC4M 5SB	Ordinary	50.00
Pyramid Schools (Tameside) Holdings Limited	C/O Dalmore Capital Limited, 33 Cannon Street, London, United Kingdom, EC4M 5SB	Ordinary	50.00
Pyramid Schools (Tameside) Limited	C/O Dalmore Capital Limited, 33 Cannon Street, London, United Kingdom, EC4M 5SB	Ordinary	50.00
ICB Holdings Limited	C/O Dalmore Capital Limited, 33 Cannon Street, London, United Kingdom, EC4M 5SB	Ordinary	20.00
Investors in the Community (Buxton) Limited	C/O Dalmore Capital Limited, 33 Cannon Street, London, United Kingdom, EC4M 5SB	Ordinary	20.00
Minerva Education and Training (Holdings) Limited	C/O Dalmore Capital Limited, 33 Cannon Street, London, United Kingdom, EC4M 5SB	Ordinary	45.00
Minerva Education and Training Limited	C/O Dalmore Capital Limited, 33 Cannon Street, London, United Kingdom, EC4M 5SB	Ordinary	45.00
Falcon Support Services (Holdings) Limited	C/O Dalmore Capital Limited, 33 Cannon Street, London, United Kingdom, EC4M 5SB	Ordinary	50.00
Falcon Support Services Limited	C/O Dalmore Capital Limited, 33 Cannon Street, London, United Kingdom, EC4M 5SB	Ordinary	50.00
Pyramid Schools (Cornwall) Holdings Limited	C/O Dalmore Capital Limited, 33 Cannon Street, London, United Kingdom, EC4M 5SB	Ordinary	50.00
Pyramid Schools (Cornwall) Limited	C/O Dalmore Capital Limited, 33 Cannon Street, London, United Kingdom, EC4M 5SB	Ordinary	50.00
Pyramid Schools (Hadley) Holdings Limited	C/O Dalmore Capital Limited, 33 Cannon Street, London, United Kingdom, EC4M 5SB	Ordinary	50.00
Pyramid Schools (Hadley) Limited	C/O Dalmore Capital Limited, 33 Cannon Street, London, United Kingdom, EC4M 5SB	Ordinary	50.00

BROWNING PFI HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

13 Debtors

	2022 £	2021 £
Amounts falling due within one year:		
Amounts owed by group undertakings	9,903,200	10,250,049
Amounts owed by undertakings in which the company has a participating interest	830,573	514,856
	<u>10,733,773</u>	<u>10,764,905</u>

Amounts owed by Group undertakings include £11,214,000 loaned to Browning PFI 2003 Limited in September 2015. The outstanding balance of this loan at 31 March 2022 was £9,536,577 (2021: £9,992,314). £5,440,161 (2021: £5,654,199) of this loan bears interest at 11.88%, while the remaining £4,096,416 (2021: £4,268,115) bears interest at 10.98%, with capital repayments made in six monthly instalments. The remaining £336,623 (2021: £306,462) is made up of accrued interest. Interest amounts are non interest bearing, unsecured and repayable on demand.

Amounts owed by participating interests are accrued interest, which are non interest bearing, unsecured and repayable on demand.

14 Creditors: amounts falling due within one year

	2022 £	2021 £
Amounts owed to group undertakings	23,376,628	25,274,257
Other creditors	-	1,159,518
Accruals and deferred income	68,194	54,742
	<u>23,444,822</u>	<u>26,488,517</u>

Amounts owed to Group undertakings include £21,444,284 (2021: £23,573,441) due to Browning PFI Holdings 2014 Limited which is a loan that bears interest at 12% annually. £631 is group relief due to Browning PFI Holdings 2014 Limited. The Company also owes £800,393 (2021: £1,774,853) to its subsidiary, Browning PFI 2003 Limited. All amounts are unsecured, non interest bearing (unless otherwise stated) amounts and are not centrally required to be paid in the next 12 months.

15 Financial instruments

	2022 £	2021 £
Carrying amount of financial assets		
Debt instruments measured at amortised cost	<u>20,822,804</u>	<u>23,085,496</u>
Carrying amount of financial liabilities		
Measured at fair value through profit or loss		
Measured at amortised cost	<u>23,444,822</u>	<u>26,580,766</u>

BROWNING PFI HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

16 Share capital

	2022 Number	2021 Number	2022 £	2021 £
Ordinary share capital Issued and fully paid				
Ordinary shares of £1 each	1,315,418	1,315,418	1,315,418	1,315,418

Each ordinary share has full rights in the Company with respect to voting, dividends and distributions. They do not confer any rights of redemption.

17 Related party transactions

The Company is wholly owned by Browning PFI Holdings 2014 Limited and has taken advantage of the exemption in section 33 of FRS 102 'Related Party Disclosures', that allows it not to disclose transaction with wholly owned members of a group.

The following disclosures are with entities in the Group that are not wholly owned:

The Company has a 33.3% interest in the ordinary share capital of Belfast Education Services (Holdings) Limited. The Company received interest of £46,928 (2021: £46,928) in respect of debt advanced under a subordinated loan agreement. The balance outstanding at the year is £312,856 (2021: £312,856) which consists entirely of loan capital. The Company also received dividends of £90,000 (2021: £50,000) from Belfast Educational Services (Holdings) Limited in the year.

The Company has a 33.3% interest in the ordinary share capital of Summit Holdings (Dudley) Limited. The Company received interest of £nil (2021: £1,101,206) in respect of debt advanced under a subordinated loan agreement. The balance outstanding at the year is £3,522,098 (2021: £3,131,973) which consists of £3,121,000 (2021: £3,121,000) loan capital and £401,098 (2021: £10,973) in accrued interest. The Company also received dividends of £nil (2021: £nil) from Summit Holdings (Dudley) Limited in the year.

The Company has a 50% interest in the ordinary share capital of Pyramid Accommodation Services (Cornwall) Limited. The Company received interest of £45,592 (2021: £197,816) in respect of debt advanced under a subordinated loan agreement. The balance outstanding at the year is £590,612 (2021: £558,941) which consists of £550,099 (2021: £550,099) loan capital and £40,513 (2021: £8,842) in accrued interest. The Company also received dividends of £121,728 (2021: £117,284) from Pyramid Accommodation Services (Cornwall) Limited in the year.

The Company has a 50% interest in the ordinary share capital of Pyramid Schools (Southampton) Limited. The Company received interest of £230,202 (2021: £656,672) in respect of debt advanced under a subordinated loan agreement and capital of £nil (2021: £38,828). The balance outstanding at the year is £1,952,822 (2021: £2,246,701) which consists of £1,930,513 (2021: £1,969,342) loan capital and £22,309 (2021: £156,964) in accrued interest. The Company also received dividends of £506,000 (2021: £nil) from Pyramid Schools Services (Southampton) Limited in the year.

The Company has a 50% interest in the ordinary share capital of Pyramid Schools (Tameside) Limited. The Company received interest of £178,939 (2021: £264,231) in respect of debt advanced under a subordinated loan agreement. The balance outstanding at the year is £1,100,997 (2021: £1,147,187) which consists of £1,041,175 (2021: £1,147,187) loan capital and £59,822 (2021: £106,012) in accrued interest. The Company also received dividends of £41,193 (2021: £50,000) from Pyramid Schools (Tameside) Limited in the year.

The Company has a 20% interest in the ordinary share capital of ICB Holdings Limited. The Company received interest of £nil (2021: £157,084) in respect of debt advanced under a subordinated loan agreement. The balance outstanding at the year is £1,018,987 (2021: £896,583) which consists of £759,751 (2021: £759,751) loan capital and £259,236 (2021: £136,832) in accrued interest. The Company also received dividends of £nil (2021: £nil) from ICB Holdings Limited in the year.

BROWNING PFI HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

17 Related party transactions

(Continued)

The Company has a 45% interest in the ordinary share capital of Minerva Education and Training (Holdings) Limited. The Company received interest of £373,224 (2021: £676,196) in respect of debt advanced under a subordinated loan agreement and capital of £2,462,961 (2021: £nil). The balance outstanding at the year is £nil (2021: £2,246,701) which consists of £nil (2021: £2,089,737) loan capital and £nil (2021: £156,964) in accrued interest. The Company also received dividends of £4,725,000 (2021: £3,106,611) from Minerva Education and Training (Holdings) Limited in the year.

The Company has a 50% interest in the ordinary share capital of Belfast Educational Services (Dungannon) Limited. The Company received interest of £123,746 (2021: £161,821) in respect of debt advanced under a subordinated loan agreement. The balance outstanding at the year is £999,484 (2021: £1,028,041) which consists of £951,890 (2021: £951,890) loan capital and £47,594 (2021: £76,151) in accrued interest. The Company also received dividends of £115,000 (2021: £135,000) from Belfast Educational Services (Dungannon) Limited in the year.

The Company has a 50% interest in the ordinary share capital of Belfast Educational Services (Omagh) Limited. The Company received interest of £114,496 (2021: £171,745) in respect of debt advanced under a subordinated loan agreement. The balance outstanding at the year is £1,004,353 (2021: £1,099,767) which consists of £1,004,353 (2021: £1,004,353) loan capital and £nil (2021: £95,414) in accrued interest. The Company also received dividends of £245,000 (2021: £380,000) from Belfast Educational Services (Omagh) Limited in the year.

18 Ultimate controlling party

The ultimate parent undertaking is Browning PFI Holdings 2014 Limited.

The ultimate parent and controlling party is PPP Equity PIP LP. PPP Equity PIP LP is owned by a number of investors with no one investor having individual control.