

Company Registration No. 04815162

**CORAL PFI HOLDINGS 2003 LIMITED
(FORMERLY INTERSERVE PFI HOLDINGS
2003 LIMITED)**

Annual Report and Financial Statements

For the year ended 31 December 2016



CORAL PFI HOLDINGS 2003 LIMITED (FORMERLY INTERSERVE PFI HOLDINGS 2003 LIMITED)

ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

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CORAL PFI HOLDINGS 2003 LIMITED (FORMERLY INTERSERVE PFI HOLDINGS 2003 LIMITED)

ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

OFFICERS AND PROFESSIONAL ADVISERS

DIRECTORS

John Gordon
Andrew Clapp

REGISTERED OFFICE

Maclay, Murray and Spens LLP
One London Wall
London
EC2Y 5AB

AUDITOR

Deloitte LLP
Statutory Auditor
London
United Kingdom

CORAL PFI HOLDINGS 2003 LIMITED (FORMERLY INTERSERVE PFI HOLDINGS 2003 LIMITED)

DIRECTORS' REPORT

The directors present their annual report and the audited financial statements for the year ended 31 December 2016.

The directors' report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption. Accordingly, no strategic report has been prepared.

The company was incorporated in the Great Britain and registered in England and Wales. The company is domiciled in the United Kingdom.

Activities

The principal activity of the company is that of a holding company. This activity is not anticipated to change in the foreseeable future.

Going concern

The directors have prepared the Financial Statements on the going concern basis as explained in note 1 and the directors have reasonable expectations of the company's ability to meet its obligations as they fall due.

Results and Dividends

The results of the company are as set out on the financial statements on page 7. The directors did not recommend a dividend (2015: £561,000). A profit of £51,000 (2015: loss of £100,000) has been transferred to the reserves.

Employees

The company has no direct employees (2015: nil).

Events after reporting date

On the 30 June 2017 Interserve PLC through its holding in Interserve trustees limited the Interserve pension scheme sold its interest to Coral Project Investments (Assetco) Limited whose ultimate parent company is Coral Project Investments LP which is managed by Dalmore Capital Limited. The company also changed its name on the 25 July 2017 from Interserve PFI Holdings 2003 Limited to Coral PFI Holdings 2003 Limited to reflect the change of shareholder.

Directors

The directors who served throughout the year and who remain directors as at the date of this report unless otherwise stated are set out below:

Christopher Field	(resigned 30 June 2017)
Stephen Jones	(resigned 30 June 2017)
Andrew Clapp	(appointed 30 June 2017)
John Gordon	(appointed 30 June 2017)

Auditor

Each of the persons who is a director at the date of approval of this report confirms that:

- so far as the director is aware, there is no relevant audit information of which the company's auditor is unaware; and
- the director has taken all the steps that he/she ought to have taken as a director in order to make himself/herself aware of any relevant audit information and to establish that the company's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

Deloitte LLP have expressed their willingness to continue in office as auditor and a resolution to re-appoint them will be proposed.

CORAL PFI HOLDINGS 2003 LIMITED (FORMERLY INTERSERVE PFI HOLDINGS 2003 LIMITED)

DIRECTORS' REPORT (CONTINUED)

Approved by the Board of Directors and signed on behalf of the Board

A handwritten signature in black ink, appearing to read 'ADC', with a long horizontal stroke extending to the right.

Andrew Clapp

Director

Date : 23 November 2017

CORAL PFI HOLDINGS 2003 LIMITED (FORMERLY INTERSERVE PFI HOLDINGS 2003 LIMITED)

STATEMENT OF DIRECTORS' RESPONSIBILITIES

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

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

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent; and
- state whether applicable UK Accounting Standards 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. They 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.

CORAL PFI HOLDINGS 2003 LIMITED (FORMERLY INTERSERVE PFI HOLDINGS 2003 LIMITED)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CORAL PFI HOLDINGS 2003 LIMITED

We have audited the financial statements of Interserve PFI Holdings 2003 Limited (formerly Interserve PFI Holdings 2003 Limited) for the year ended 31 December 2016 which comprise the statement of comprehensive income, the balance sheet, statement of changes in equity and the related notes 1 to 13. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland."

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

Respective responsibilities of directors and auditor

As explained more fully in the Directors' Responsibilities Statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2016 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

- In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report have been prepared in accordance with applicable legal requirements.

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

**INTERSERVE PFI HOLDINGS 2003 LIMITED (FORMERLY INTERSERVE
PFI HOLDINGS 2003 LIMITED)**

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
CORAL PFI HOLDINGS 2003 LIMITED (CONTINUED)**

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

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



Jacqueline Holden FCA (Senior Statutory Auditor)
for and on behalf of Deloitte LLP
Statutory Auditor
London,
United Kingdom

23 November 2017

CORAL PFI HOLDINGS 2003 LIMITED (FORMERLY INTERSERVE PFI HOLDINGS 2003 LIMITED)

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2016**

	Notes	2016 £'000	2015 £'000
Interest receivable and similar income	3	3,545	3,538
Interest payable and similar charges	4	3,480	3,664
PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAX		65	(126)
Tax on profit/(loss) on ordinary activities	5	(14)	26
PROFIT/(LOSS) ON ORDINARY ACTIVITIES AFTER TAX		51	(100)
Other comprehensive income			
Other comprehensive income		-	-
TOTAL COMPREHENSIVE INCOME/(EXPENSE) FOR THE YEAR		51	(100)

All transactions are derived from continuing operations.

CORAL PFI HOLDINGS 2003 LIMITED (FORMERLY INTERSERVE PFI HOLDINGS 2003 LIMITED)

**BALANCE SHEET
AS AT 31 DECEMBER 2016**

	Notes	2016 £'000	2015 £'000
FIXED ASSETS			
Investments	6	<u>1</u>	<u>1</u>
CURRENT ASSETS			
Debtors: amounts falling due within one year	7	<u>49,409</u>	<u>49,756</u>
CREDITORS: amounts falling due within one year	8	<u>(47,803)</u>	<u>(48,201)</u>
NET CURRENT ASSETS		<u>1,606</u>	<u>1,555</u>
NET ASSETS		<u>1,607</u>	<u>1,556</u>
CAPITAL AND RESERVES			
Called up share capital	9	<u>1</u>	<u>1</u>
Profit and loss account		<u>1,606</u>	<u>1,555</u>
SHAREHOLDERS' FUNDS		<u>1,607</u>	<u>1,556</u>

The financial statements of Coral PFI Holdings Limited registered number 04815162 were approved by the Board of Directors and authorised for issue on November 2017.

Signed on behalf of the Board of Directors



Andrew Clapp
Director

CORAL PFI HOLDINGS 2003 LIMITED (FORMERLY INTERSERVE PFI HOLDINGS 2003 LIMITED)

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2016**

	Called up share capital £'000	Profit and loss account £'000	Total £'000
At 1 January 2015	1	2,216	2,217
(Loss) for the year	-	(100)	(100)
Other comprehensive income	-	-	-
Dividends	-	(561)	(561)
At 31 December 2015	<u>1</u>	<u>1,555</u>	<u>1,556</u>
At 1 January 2016	1	1,555	1,556
Profit for the year	-	51	51
Other comprehensive income	-	-	-
Dividends	-	-	-
At 31 December 2016	<u>1</u>	<u>1,606</u>	<u>1,607</u>

CORAL PFI HOLDINGS 2003 LIMITED (FORMERLY INTERSERVE PFI HOLDINGS 2003 LIMITED)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

1. ACCOUNTING POLICIES

The financial statements have been prepared in accordance with applicable UK law and accounting standards. The particular accounting policies adopted by the directors are described below, and have been applied consistently throughout the current and prior year.

Accounting convention

These financial statements have been prepared in accordance with the historic cost convention.

The company meets the definition of a 'small company' under the Companies Act 2006, as amended in 2015 on implementation of the new European Accounting Directive and is consequently eligible to apply both Section 1A of FRS 102 and the reductions in statutory disclosure requirements applicable to a small company. The company has therefore elected not to provide a cash flow statement.

Going concern

The company's business activities are set out in Directors' Report on page 2. The company is in a net current assets position and profitable. Accordingly, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future and accordingly the financial statements have been prepared on the going concern basis.

Turnover

Turnover comprises the value of work executed excluding VAT and other sales related taxes, in respect of fees received from the underlying PFI Investments.

Fixed asset investments

Investments in joint venture undertakings are stated at cost less provision for any permanent impairment in value. The company models future income from the investments and reviews the underlying assets to monitor possible impairments on the valuation.

Income from Investments

Interest is recognised on the accruals basis at the appropriate rate, with dividend income recognised upon declaration and receipt of dividend.

Interest Expenditure

Interest is recognised on the accruals basis at the appropriate rate.

Financial Instruments

Basic financial assets

Basic financial assets, which include trade and other receivables 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.

Loans and receivables

Trade debtors, loans and other receivables that have fixed or determinable payments that are not quoted in an active market are classified as 'loans and receivables'. Loans and receivables are measured at amortised cost using the effective interest method, less any impairment.

Interest is recognised by applying the effective interest rate, except for short-term receivables when the recognition of interest would be immaterial. The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating the interest income over the relevant period.

CORAL PFI HOLDINGS 2003 LIMITED (FORMERLY INTERSERVE PFI HOLDINGS 2003 LIMITED)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2016

1. ACCOUNTING POLICIES (CONTINUED)

Financial Instruments (continued)

Loans and receivables (continued)

The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the debt instrument to the net carrying amount on initial recognition.

Impairment of investments

The company models future income from the investments and reviews the underlying assets to monitor possible impairments on the valuation.

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 group after deducting all of its liabilities.

Basic financial liabilities, including trade and other payables, 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.

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.

Other financial instruments

The Group 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 balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial instruments

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.

Derecognition of financial liabilities

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

Consolidation

These financial statements present information about the company alone and not of a group. Consolidated financial statements have not been prepared as provided by section 400 of the Companies Act 2006.

Taxation

Current tax, including UK corporation and foreign tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax is provided in full on timing differences which result in an obligation at the balance sheet date to pay more tax, or a right to pay less tax, at a future date, at rates expected to apply when they crystallise based

CORAL PFI HOLDINGS 2003 LIMITED (FORMERLY INTERSERVE PFI HOLDINGS 2003 LIMITED)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2016

1. ACCOUNTING POLICIES (CONTINUED)

Taxation (continued)

on current tax rates and law. Timing differences arise from the inclusion of items or income and expenditure in taxation computations in periods different from those in which they are included in the financial statements.

Deferred tax assets are recognised to the extent that it is regarded as more likely than not that they will be recovered. Deferred tax assets and liabilities are not discounted.

Where items recognised in other comprehensive income or equity are chargeable to or deductible for tax purposes, the current or deferred tax expenses or income is presented in the same component of comprehensive income or equity as the transaction or other event that resulted in the tax expense or income.

Cash Investments

Cash investments are stated at cost excluding any accrued interest and with no provision for impairment in value.

Investment in joint ventures undertakings

Investments in joint ventures are held at the cost of the shares and the face value of the loan less any provision for impairment in value.

Critical accounting judgements and key sources of estimation uncertainty

The preparation of financial statements in conformity with FRS 102 requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The 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 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 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.

The key judgement for the Company is the assessment of the Company's investments for impairment and that such investments remain recoverable. The Company reviews the carrying value on a regular basis using a discounted cash flow model to determine the estimated value of the investment and comparing this to the carrying value. If the carrying value is in excess of the valuation an impairment charge would be booked. No impairments have been recognised in the year.

2. PROFIT AND LOSS ACCOUNT

The company had no employees during the year other than the directors. The directors of the company did not receive any remuneration for their services to the company.

The audit and tax fee for the company was borne by Interserve Investments Limited, audit fee 2016: £5,480 (2015: £6,500) and tax fee 2016: £1,375 (2015: £1,375).

3. INTEREST RECEIVABLE AND SIMILAR INCOME

	2016	2015
	£'000	£'000
Interest receivable on loan from subsidiary companies	3,545	3,538
	<u>3,545</u>	<u>3,538</u>

CORAL PFI HOLDINGS 2003 LIMITED (FORMERLY INTERSERVE PFI HOLDINGS 2003 LIMITED)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2016

4. INTEREST PAYABLE AND SIMILAR CHARGES

	2016	2015
	£'000	£'000
Interest payable:		
Interest payable on loan to parent company	3,480	3,664
	<u>3,480</u>	<u>3,664</u>

5. TAX OF PROFIT/(LOSS) ON ORDINARY ACTIVITIES

	2016	2015
	£'000	£'000
Deferred taxation		
United Kingdom corporation tax:		
Deferred tax	14	(26)
	<u>14</u>	<u>(26)</u>
Total deferred taxation	<u>14</u>	<u>(26)</u>
Factors affecting the tax charge in the year		
Profit/(loss) on ordinary activities before tax	65	(126)
	<u>65</u>	<u>(126)</u>
Tax charge/(credit) on profit/(loss) on ordinary activities before tax at 20.0% (2015: 20.25%)	13	(26)
Changes in deferred tax rate	1	-
	<u>14</u>	<u>(26)</u>
Total tax charge/(credit) for the year	<u>14</u>	<u>(26)</u>

The Company has tax losses of £61,676 (2015: £126,750) and a deferred tax asset is recognised as the company expects to make taxable profits in the coming periods.

The Finance (No 2) Act 2015, which provides for reductions in the main rate of corporation tax from 20% to 19% effective from 1 April 2017 and to 18% effective from 1 April 2020, was substantively enacted on 26 October 2015. Subsequently, the Finance Act 2016, which provides for a further reduction in the main rate of corporation tax to 17% effective from 1 April 2020, was substantively enacted on 6 September 2016. These rate reductions have been reflected in the calculation of deferred tax at the balance sheet date.

CORAL PFI HOLDINGS 2003 LIMITED (FORMERLY INTERSERVE PFI HOLDINGS 2003 LIMITED)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2016

6. INVESTMENTS

	Shares at cost and net book value	
	2016	2015
	£'000	£'000
Investments in joint ventures:		
As at 1 January	1	1
Acquisitions in the year	-	-
Repayments in the year	-	-
	<hr/>	<hr/>
As at 31 December	1	1
	<hr/>	<hr/>

In the opinion of the directors, the aggregate value of the shares in principal undertakings is not less than the aggregate of the amounts at which they are stated in the balance sheet.

The joint venture undertakings and the percentage of ownership are set out below. None of the shares relate to a listed investment. All undertakings are incorporated in the United Kingdom and are directly owned.

	Ordinary share capital held %		
Joint venture undertakings		Holding	Registered office
PFI Para (Holdings) Limited	50.1	Direct	Maclay, Murray and Spens LLP One London Wall, London EC2Y 5AB
PFI Custodial (Holdings) Limited	50.1	Direct	Interserve House, Ruscombe Park, Twyford, Reading, Berkshire, RG10 9JU
Belfast Educational Services (Derry) Holdings Ltd	50.0	Indirect	Cambane House, Shepherd's way, Newry, Co Down, BT35 6EE
Belfast Educational Services (Derry) Ltd	50.0	Indirect	Cambane House, Shepherd's way, Newry, Co Down, BT35 6EE
Belfast Educational Services (Down & Connor) Holdings Ltd	50.0	Indirect	Cambane House, Shepherd's way, Newry, Co Down, BT35 6EE
Belfast Educational Services (Down & Connor) Ltd	50.0	Indirect	Cambane House, Shepherd's way, Newry, Co Down, BT35 6EE
Belfast Educational Services (Downpatrick) Holdings Ltd	50.0	Indirect	Cambane House, Shepherd's way, Newry, Co Down, BT35 6EE
Belfast Educational Services (Downpatrick) Ltd	50.0	Indirect	Cambane House, Shepherd's way, Newry, Co Down, BT35 6EE

CORAL PFI HOLDINGS 2003 LIMITED (FORMERLY INTERSERVE PFI HOLDINGS 2003 LIMITED)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2016

6. INVESTMENTS (CONTINUED)

Joint venture undertakings	Ordinary share capital held %	Holding	Registered office
Healthcare Support (Newcastle) Holdings Ltd	20.0	Indirect	8 White Oak Square, London Road, Swanley, Kent, BR8 7AG
Healthcare Support (Newcastle) Finance Plc	20.0	Indirect	8 White Oak Square, London Road, Swanley, Kent, BR8 7AG
Healthcare Support (Newcastle) Ltd	20.0	Indirect	8 White Oak Square, London Road, Swanley, Kent, BR8 7AG
Inteq Services (Holdings) Limited	49.9	Indirect	Interserve House, Ruscombe Park, Twyford, Reading, Berkshire, RG10 9JU
Inteq Services Limited	49.9	Indirect	Interserve House, Ruscombe Park, Twyford, Reading, Berkshire, RG10 9JU
Kent and East Sussex Weald Hospital Holdings Limited	25.0	Indirect	Interserve House, Ruscombe Park, Twyford, Reading, Berkshire, RG10 9JU
Kent and East Sussex Weald Hospital Limited	25.0	Indirect	Interserve House, Ruscombe Park, Twyford, Reading, Berkshire, RG10 9JU
Northern Ireland Health Group Ltd	36.5	Indirect	Marlborough House, 30 Victoria Street, Belfast, BT1 3GS
Northern Ireland Health Group South West Partnership Ltd	36.5	Indirect	Marlborough House, 30 Victoria Street, Belfast, BT1 3GS
UCLH Investors (Holdings) Limited	50.0	Indirect	Interserve House, Ruscombe Park, Twyford, Reading, Berkshire, RG10 9JU
UCLH Investors Limited	40.0	Indirect	Interserve House, Ruscombe Park, Twyford, Reading, Berkshire, RG10 9JU
Health Management (UCLH) Holdings Ltd	30.0	Indirect	Third Floor, Broad Quay House, Prince Street, Bristol, BS1 4DJ
Health Management (UCLH) Ltd	30.0	Indirect	Third Floor, Broad Quay House, Prince Street, Bristol, BS1 4DJ
Environments for Learning ("E4L") Limited	50.0	Indirect	Interserve House, Ruscombe Park, Twyford, Reading, Berkshire, RG10 9JU
E4L Leeds Holdco One Ltd	40.0	Indirect	Interserve House, Ruscombe Park, Twyford, Reading, Berkshire, RG10 9JU
E4L Leeds Holdco Two Ltd	40.0	Indirect	Interserve House, Ruscombe Park, Twyford, Reading, Berkshire, RG10 9JU

CORAL PFI HOLDINGS 2003 LIMITED (FORMERLY INTERSERVE PFI HOLDINGS 2003 LIMITED)

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2016**

6. INVESTMENTS (CONTINUED)

Joint venture undertakings	Ordinary share capital held %	Holding	Registered office
E4L Leeds Holdco Three Ltd	45.0	Indirect	Interserve House, Ruscombe Park, Twyford, Reading, Berkshire, RG10 9JU
E4L Leeds Holdco Four Ltd	50.0	Indirect	Interserve House, Ruscombe Park, Twyford, Reading, Berkshire, RG10 9JU
E4L Leeds PSP Ltd	50.0	Indirect	Interserve House, Ruscombe Park, Twyford, Reading, Berkshire, RG10 9JU
E4L Leeds LEP Ltd	50.0	Indirect	Interserve House, Ruscombe Park, Twyford, Reading, Berkshire, RG10 9JU
E4L Leeds PFI Four Ltd	50.0	Indirect	Interserve House, Ruscombe Park, Twyford, Reading, Berkshire, RG10 9JU
E4L Leeds PFI Three Ltd	45.0	Indirect	Interserve House, Ruscombe Park, Twyford, Reading, Berkshire, RG10 9JU
E4L Leeds PFI Two Ltd	40.0	Indirect	Interserve House, Ruscombe Park, Twyford, Reading, Berkshire, RG10 9JU
E4L Leeds PFI One Ltd	40.0	Indirect	Interserve House, Ruscombe Park, Twyford, Reading, Berkshire, RG10 9JU
Leeds D&B One Ltd	40.0	Indirect	Interserve House, Ruscombe Park, Twyford, Reading, Berkshire, RG10 9JU
Pyramid Schools Plymouth (Holdings) Ltd	50.0	Indirect	Interserve House, Ruscombe Park, Twyford, Reading, Berkshire, RG10 9JU
Pyramid Schools Plymouth Ltd	50.0	Indirect	Interserve House, Ruscombe Park, Twyford, Reading, Berkshire, RG10 9JU
Pyramid Schools Plymouth (Design & Build) Ltd	50.0	Indirect	Interserve House, Ruscombe Park, Twyford, Reading, Berkshire, RG10 9JU
E4L Sandwell PFI Holdco One Ltd	40.0	Indirect	Interserve House, Ruscombe Park, Twyford, Reading, Berkshire, RG10 9JU
E4L Sandwell PSP Ltd	50.0	Indirect	Interserve House, Ruscombe Park, Twyford, Reading, Berkshire, RG10 9JU
E4L Sandwell PFI One Ltd	40.0	Indirect	Interserve House, Ruscombe Park, Twyford, Reading, Berkshire, RG10 9JU
Sandwell Futures Ltd	40.0	Indirect	Interserve House, Ruscombe Park, Twyford, Reading, Berkshire, RG10 9JU

CORAL PFI HOLDINGS 2003 LIMITED (FORMERLY INTERSERVE PFI HOLDINGS 2003 LIMITED)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2016

6. INVESTMENTS (CONTINUED)

Joint venture undertakings	Ordinary share capital held %	Holding	Registered office
E4L St Helens Holdco Ltd	49.5	Indirect	Interserve House, Ruscombe Park, Twyford, Reading, Berkshire, RG10 9JU
E4L St Helens PFI Ltd	49.5	Indirect	Interserve House, Ruscombe Park, Twyford, Reading, Berkshire, RG10 9JU
E4L St Helens PSP Ltd	50.0	Indirect	Interserve House, Ruscombe Park, Twyford, Reading, Berkshire, RG10 9JU
E4L St Helens Partnership Ltd	49.5	Indirect	Interserve House, Ruscombe Park, Twyford, Reading, Berkshire, RG10 9JU
Belfast Educational Services (Strabane) Holdings Ltd	50.0	Indirect	Carnbane House, Shepherd's way, Newry, Co Down, BT35 6EE
Belfast Educational Services (Strabane) Ltd	50.0	Indirect	Carnbane House, Shepherd's way, Newry, Co Down, BT35 6EE
Health Management (Carlisle) Holdings Ltd	49.9	Indirect	Third Floor, Broad Quay House, Prince Street, Bristol, BS1 4DJ
Health Management (Carlisle) Ltd	49.9	Indirect	Third Floor, Broad Quay House, Prince Street, Bristol, BS1 4DJ
Ashford Prison Services Holdings Limited	33.3	Indirect	Interserve House, Ruscombe Park Twyford, Reading, Berkshire, RG10 9JU
Ashford Prison Services Limited	33.3	Indirect	Interserve House, Ruscombe Park Twyford, Reading, Berkshire, RG10 9JU
Peterborough Prison Management Holdings Limited	33.3	Indirect	Interserve House, Ruscombe Park Twyford, Reading, Berkshire, RG10 9JU
Peterborough Prison Management Limited	33.3	Indirect	Interserve House, Ruscombe Park Twyford, Reading, Berkshire, RG10 9JU

CORAL PFI HOLDINGS 2003 LIMITED (FORMERLY INTERSERVE PFI HOLDINGS 2003 LIMITED)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2016

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2016	2015
	£'000	£'000
Amounts falling due within one year		
Amounts owed by joint venture undertakings	48,511	49,045
Other debtors	886	687
Deferred tax	12	24
	<u>49,409</u>	<u>49,756</u>

Interest is received on the amount due by the joint venture companies PFI PARA (Holdings) and PFI Custodial (Holdings) Limited at 7.25% per annum and is repayable on demand.

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2016	2015
	£'000	£'000
Amounts owed to immediate Parent Company	47,802	48,200
Other creditors including taxation and social security	1	1
	<u>47,803</u>	<u>48,201</u>

Interest is charged on the amount owed to the parent company 13.85% and is repayable on demand.

9. CALLED UP SHARE CAPITAL

	2016	2015
	£'000	£'000
Authorised		
1,000 ordinary shares of £1 each	<u>1</u>	<u>1</u>
Called up, allotted and unpaid		
500 ordinary shares of £1 each	<u>1</u>	<u>1</u>

10. CAPITAL COMMITMENTS

There are no capital commitments (2015: £nil)

11. DIVIDENDS

During the year the directors declared and paid a dividend of £nil per share (2015: £1,121.05 per share).

12. CONTROLLING PARTIES

At the balance sheet date the Immediate parent company is Interserve Trustees Limited the Interserve pension scheme. The company's ultimate parent company and controlling party, and parent company is Interserve Plc.

On the 30 June 2017 Interserve PLC through its holding in Interserve trustees limited the Interserve pension scheme sold its interest to Coral Project Investments (Assetco) Limited whose ultimate parent company is Coral Project Investments LP which is managed by Dalmore Capital Limited. The company also changed its

CORAL PFI HOLDINGS 2003 LIMITED (FORMERLY INTERSERVE PFI HOLDINGS 2003 LIMITED)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2016

12. CONTROLLING PARITES (CONTINUED)

name on the 25 July 2017 from Interserve PFI Holdings 2003 Limited to Coral PFI Holdings 2003 Limited to reflect the change of shareholder.

The company has taken the small companies exemption from preparing consolidated financial statements and they are not consolidated into any other entity.

13. RELATED PARTY TRANSACTIONS

	Amounts paid/ (received) during the year 31 December 2016 £'000	Amounts payable/ (receivable) at 31 December 2016 £'000	Amounts paid/ (received) during the year 31 December 2015 £'000	Amounts payable/ (receivable) at 31 December 2015 £'000
PFI PARA (Holdings) Ltd:				
Dividend received	-	-	-	-
Loan principal	(501)	(42,468)	78	(42,969)
Loan interest	(2,904)	(776)	(3,307)	(576)
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
PFI Custodial (Holdings) Ltd:				
Dividend received	-	-	-	-
Loan principal	(32)	(6,043)	(38)	(6,075)
Loan Interest	(443)	(110)	(442)	(111)
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Interserve Trustees Ltd:				
Dividend Paid	-	-	561	-
Loan principal	595	46,933	116	47,528
Loan Interest	3,282	869	2,993	671
	<u> </u>	<u> </u>	<u> </u>	<u> </u>