

Company Registration No. 04815162 (England and Wales)

CORAL PFI HOLDINGS 2003 LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE PERIOD FROM 1 JANUARY 2017 TO 31 MARCH 2018



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CORAL PFI HOLDINGS 2003 LIMITED

COMPANY INFORMATION

Director	J Gordon	(Appointed 30 June 2017)
Secretary	J McKay Pinsent Masons Secretarial Limited	
Company number	04815162	
Registered office	1 Park Row Leeds United Kingdom LS1 5AB	
Independent auditors	PricewaterhouseCoopers LLP Chartered Accountants and Statutory Auditors Atria One 144 Morrison Street Edinburgh EH3 8EX	

CORAL PFI HOLDINGS 2003 LIMITED

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DIRECTOR'S REPORT

FOR THE PERIOD ENDED 31 MARCH 2018

The director presents his annual report and audited financial statements for the period ended 31 March 2018.

Principal activities

The principal activity of the company is that of a holding company.

On 25 July 2017, the Company changed its name from Interserve PFI Holdings 2003 Limited to Coral PFI Holdings 2003 Limited and on 20 June 2018, it extended its accounting reference date from 31 December 2017 to 31 March 2018. The latter change has resulted in a current accounting period of 15 Months, whereas the comparative period to 31 December 2016 is for the period of one year.

Director

The director who held office during the period and up to the date of signature of the financial statements was as follows:

A Clapp	(Appointed 30 June 2017 and resigned 4 July 2018)
J Gordon	(Appointed 30 June 2017)
R Keen	(Resigned 30 June 2017)
C R Field	(Resigned 30 June 2017)
M S Jones	(Resigned 30 June 2017)

Results and dividends

The results for the period are set out on page 7.

The profit for the financial period 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.

Qualifying third party indemnity provisions

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

Independent auditors

The auditors, PricewaterhouseCoopers LLP, were appointed during the period and are 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 auditor is 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 auditor is aware of that information.

Key performance indicators

In its role as a holding company there are no key performance indicators for the directors to monitor. However, from a group point of view the performance of the underlying investments are assessed regularly (at least every six months) by testing the cash resources against the bank lending covenants. The key indicator being the debt service cover ratio. The investments are performing well and have been compliant with the covenants laid out in their respective loan agreements.

CORAL PFI HOLDINGS 2003 LIMITED

DIRECTOR'S REPORT (CONTINUED)

FOR THE PERIOD ENDED 31 MARCH 2018

Going concern

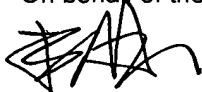
The board has prepared detailed financial forecasts and cash flows looking over 12 months ahead from the date the financial statements are signed. In drawing up these forecasts, the board has made assumptions based upon its view of the current and future economic condition that will prevail over the forecast period.

The Company's forecasts and projections, taking account of reasonably possible changes in trading performance, indicate that the Company should be able to operate within the level of its current resources. The Company's going concern is dependent on the performance of the investments held by its subsidiary and associates. After reviewing the performance of this investment, 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, despite any economic uncertainties. In forming this conclusion, it has been taken into consideration that all committed investments of the Company and its subsidiary holding companies are covered by commitments from the partners of the Coral Project Investments LP.

In light of this, the directors continue to adopt the going concern basis of accounting in preparing the period end financial statements. Dalmore Capital 18 GP Limited has provided a letter of support to the company in its capacity as general partner of Coral Project Investments LP, the ultimate controlling party.

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption contained within Part 15 of the Companies Act 2006.

On behalf of the board



J Gordon

Director

23 April 2019

CORAL PFI HOLDINGS 2003 LIMITED

DIRECTOR'S RESPONSIBILITIES STATEMENT FOR THE PERIOD ENDED 31 MARCH 2018

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" 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;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 102 Section 1A, have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006.

The directors are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

CORAL PFI HOLDINGS 2003 LIMITED

INDEPENDENT AUDITORS' REPORT

TO THE MEMBER OF CORAL PFI HOLDINGS 2003 LIMITED

Report on the audit of the financial statements

Opinion

In our opinion, Coral PFI Holdings 2003 Limited's financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2018 and of its profit for the 15 month period (the "period") 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 statement of financial position as at 31 March 2018; the statement of comprehensive income, the statement of changes in equity for the 15 month period then ended; and the notes to the financial statements, which include a description of the significant accounting policies.

Basis for opinion

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

Independence

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

Conclusions relating to going concern

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

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

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

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

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion on, 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.

INDEPENDENT AUDITORS' REPORT (CONTINUED)

TO THE MEMBER OF CORAL PFI HOLDINGS 2003 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 the responsibilities described above and our work undertaken in the course of the audit, ISAs (UK) require us also to report certain opinions and matters as described below.

Directors' Report

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

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

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

As explained more fully in the Directors' Responsibilities Statement set out on page 3, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The directors are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors' report.

Use of this report

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Other required reporting

Companies Act 2006 exception reporting

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

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

We have no exceptions to report arising from this responsibility.

CORAL PFI HOLDINGS 2003 LIMITED

INDEPENDENT AUDITORS' REPORT (CONTINUED)

TO THE MEMBER OF CORAL PFI HOLDINGS 2003 LIMITED

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; and take advantage of the small companies exemption from preparing a strategic report. We have no exceptions to report arising from this responsibility.



Paul Cheshire (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Edinburgh
29 April 2019

CORAL PFI HOLDINGS 2003 LIMITED

STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIOD ENDED 31 MARCH 2018

		Period ended 31 March 2018	Year ended 31 December 2016 as restated
	Notes	£	£
Interest receivable and similar income	6	8,105,024	6,062,348
Interest payable and similar expenses	7	(8,105,024)	(6,062,348)
Gain on sale of investments		26,807	-
Profit/result before taxation		<u>26,807</u>	<u>-</u>
Tax on profit/result	8	(1,233)	(13,792)
Profit/(loss) for the financial period/year		<u><u>25,574</u></u>	<u><u>(13,792)</u></u>

There are no items of other comprehensive income in the current period. The profit for the period represents the total comprehensive income for the period.

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

CORAL PFI HOLDINGS 2003 LIMITED

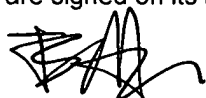
STATEMENT OF FINANCIAL POSITION

AS AT 31 MARCH 2018

	Notes	£	31 March 2018 £	31 December 2016 as restated £
Fixed assets				
Investments	9		501	1,002
Current assets				
Debtors falling due within one year	11	62,799,364	57,937,885	
Creditors: amounts falling due within one year	12	(62,762,573)	(57,927,169)	
Net current assets			36,791	10,716
Net assets			37,292	11,718
Capital and reserves				
Called up share capital	13		501	501
Retained earnings			36,791	11,217
Total shareholders' funds			37,292	11,718

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

The financial statements were approved by the board of directors and authorised for issue on 23 April 2019 and are signed on its behalf by:



J Gordon
Director

Company Registration No. 04815162

CORAL PFI HOLDINGS 2003 LIMITED

STATEMENT OF CHANGES IN EQUITY

FOR THE PERIOD ENDED 31 MARCH 2018

	Called up share capital	Retained earnings	Total equity
	£	as restated £	as restated £
Balance at 1 January 2016	501	25,009	25,510
Period ended 31 December 2016:			
Loss and total comprehensive income for the year	-	(13,792)	(13,792)
Balance at 31 December 2016	501	11,217	11,718
Period ended 31 March 2018:			
Profit and total comprehensive income for the period	-	25,574	25,574
Balance at 31 March 2018	501	36,791	37,292

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 MARCH 2018

1 Accounting policies

Company information

Coral PFI Holdings 2003 Limited is a private company limited by shares which is incorporated in England and Wales. The registered office is 1 Park Row, Leeds, United Kingdom, LS1 5AB.

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 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the Company.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of 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 financial statements, 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

The Company has net liabilities as at 31 March 2018. Further details with regards to going concern are provided within the Directors' Report.

1.3 Reporting period

On 20 June 2018, the accounting reference date was extended from 31 December 2017 to 31 March 2018, resulting in a current reporting period of 15 months. The comparative figures contained in the financial statements are for a period of one year.

1.4 Investments

Interests in subsidiaries, associates and jointly controlled entities 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 the statement of comprehensive income.

Entities in which the Company has a long term interest and shares control under a contractual arrangement are classified as jointly controlled entities.

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 statement of financial position 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.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE PERIOD ENDED 31 MARCH 2018

1 Accounting policies

(Continued)

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.

1.6 Equity instruments

Equity instruments issued by the Company are recorded at the proceeds received, net of direct issue 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 income statement 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.

CORAL PFI HOLDINGS 2003 LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 MARCH 2018

1 Accounting policies

(Continued)

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 income statement, 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 Restatement

During the year, the Company changed the method of calculating interest receivable to incorporate compounding of interest and the use of effective interest rates. With regards to the latter point, in prior years, an interest rate of 7.25% had been applied, interest is now calculated using effective rates varying between 10.62% and 10.80%. As a consequence of this change, the previously reported numbers have been restated. The impact of the restatement on retained earnings as at 31 December 2016 was to increase the previously reported total of £1,606,634 by £8,528,925 to £10,135,559.

Additionally, during the year, the Company changed the method of calculating interest payable to incorporate compounding of interest and the use of effective interest rates. With regards to the latter point, in prior years, an interest rate of 7.35% had been applied, interest is now calculated using effective rates varying between 10.62% and 10.80%. As a consequence of this change, the previously reported numbers have been restated. The impact of the restatement on retained earnings as at 31 December 2016 was to decrease the previously reported total by £10,124,341.

The overall impact of these restatements on retained earnings as at 31 December 2016 was to decrease the previously reported total of £1,606,634 by £1,595,417 to £11,217.

CORAL PFI HOLDINGS 2003 LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE PERIOD ENDED 31 MARCH 2018****3 Judgements and key sources of estimation uncertainty**

In the application of the Company's accounting policies, the director is required to make judgements, 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.

Valuation of investments

The directors annually review the investments for indicators that they have been impaired. The directors consider factors such as the financial and non-financial performance of the joint venture that the Company has an investment in before determining whether an impairment charge is required.

4 Staff costs and directors' remuneration

The Company had no employees other than the directors (2016: none) who did not receive any remuneration in respect of their services to the Company during the period to 31 March 2018 (year ended 31 December 2016: £nil).

5 Auditors' remuneration

Audit fees of £3,500 (2016: £5,480) and tax compliance fees of £1,700 (2016: £1,375) for the period ended 31 March 2018 were borne by Coral Project Investments LP. Audit and tax fees for the year ended 31 December 2016 were borne by Interserve Investments Limited.

6 Interest receivable and similar income

	Period ended 31 March 2018	Year ended 31 December 2016 as restated
	£	£
Interest receivable and similar income includes the following:		
Interest receivable on loans from joint venture undertakings and fellow group companies	8,105,024	6,062,348

As stated in note 2, the Company has changed the method of calculating interest receivable to incorporate the compounding of interest and the use of effective interest rates. With regards to the latter point, interest is now calculated using effective rates varying between 10.62% and 10.80%, whereas in prior years an interest rate of 7.25% had been applied. As a consequence of this change, interest receivable for the year ended 31 December 2016 has been restated, increasing the previously reported amount of £3,545,456 by £2,536,162.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE PERIOD ENDED 31 MARCH 2018

7 Interest payable and similar expenses

	Period ended 31 March 2018 £	Year ended 31 December 2016 £
Interest payable and similar expenses includes the following:		
Interest payable on loan to parent company	8,105,024	6,062,348

As stated in note 2, the Company has changed the method of calculating interest payable to incorporate the compounding of interest and the use of effective interest rates. With regards to the latter point, interest is now calculated using effective rates varying between 10.62% and 10.80%, whereas in prior years an interest rate of 7.35% had been applied. As a consequence of this change, interest receivable for the year ended 31 December 2016 has been restated, increasing the previously reported amount of £3,480,381 by £2,581,967.

8 Tax on profit

	Period ended 31 March 2018 £	Year ended 31 December 2016 (as restated) £
Deferred tax		
Origination and reversal of timing differences	1,233	13,792

The actual charge for the period can be reconciled to the expected charge/(credit) for the period based on the profit or loss and the standard rate of tax as follows:

	2018 £	2016 £
Profit before taxation	26,807	-
Expected tax charge based on the standard rate of corporation tax in the UK of 19.20% (2016: 20.00%)	5,147	-
Tax effect of income not taxable in determining taxable profit	(5,147)	-
Group relief	-	13,015
Changes in deferred tax rate	1,233	777
Taxation charge for the period/year	1,233	13,792

The Company had tax losses of £61,676 as at 31 December 2016. The deferred tax asset created by these losses was fully utilised in the current period. There are no losses available as at 31 March 2018.

CORAL PFI HOLDINGS 2003 LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 MARCH 2018

9 Investments

	2018 £	2016 £
Investments	501	1,002

On 30 June 2017, the Company sold its investment in PFI Custodial (Holdings) Limited to Custodial Holdings (PA) Limited, a fellow group company.

Movements in fixed asset investments

	Shares in group undertakings and participating interests £
Cost or valuation	
At 1 January 2017	1,002
Disposals	(501)
At 31 March 2018	501
Carrying amount	
At 31 March 2018	501
At 31 December 2016	1,002

10 Joint ventures

Details of the Company's joint ventures at 31 March 2018 are as follows:

Name of undertaking	Registered office	Nature of business	Class of shares held	% Held Direct Indirect
PFI Para (Holdings) Limited	1 Park Row, Leeds, LS1 5AB, United Kingdom	Holding company	Ordinary and special rights shares	49.90

The Company has advanced a loans to its joint venture, PFI Para Holding Limited, in order for it to make investments. At the period end, the Company had advanced £54,457,570 (2016 (restated): £50,638,861) of unsecured loan notes to PFI Para Holdings Limited. This loan bears an effective interest rate of 10.80%, and is repayable by 31 December 2043.

CORAL PFI HOLDINGS 2003 LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 MARCH 2018

11 Debtors

	2018	2016 (as restated)
	£	£
Amounts falling due within one year:		
Amounts owed by joint venture undertakings and fellow group companies	62,788,879	57,926,167
Deferred tax asset	10,485	11,718
	<u>62,799,364</u>	<u>57,937,885</u>

As stated in note 2, the Company has changed the method of calculating interest receivable to incorporate compounding of interest and the use of effective interest rates. With regards to the latter point, interest is now calculated using effective rates varying between 10.62% and 10.80%, whereas in prior years an interest rate of 7.25% had been applied. This had the impact of increasing the amount of interest capitalised, which in turn led to the amount outstanding as at 31 December 2016 being £8,528,925 higher than previously reported..

12 Creditors: amounts falling due within one year

	2018	2016
	£	£
Amounts owed to the immediate parent company	<u>62,762,573</u>	<u>57,927,169</u>

As stated in note 2, the Company has changed the method of calculating interest payable to incorporate compounding of interest and the use of effective interest rates. With regards to the latter point, interest is now calculated using effective rates varying between 10.62% and 10.80%, whereas in prior years an interest rate of 7.35% had been applied. This had the impact of increasing the amount of interest capitalised, which in turn led to the amount outstanding as at 31 December 2016 being £10,124,026 higher than previously reported..

13 Called up share capital

	2018	2016
	£	£
Ordinary share capital		
Issued and fully paid		
500 Ordinary shares of £1 each	500	500
1 Special rights share of £1 each	1	1
	<u>501</u>	<u>501</u>

14 Related party transactions

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE PERIOD ENDED 31 MARCH 2018

14 Related party transactions

(Continued)

The Company has taken advantage of the exemption contained in section 33 of FRS 102, not to disclose transactions or balances with wholly owned entities which form part of the group.

During the period, the Company received interest of £7,087,828 (2016 (restated): £5,309,957) on loans issued to a joint venture, PFI Para (Holdings) Limited. At the period end, the amount of the loan due by PFI Para (Holdings) Limited to the Company was £54,457,570 (31 December 2016 (restated): £50,638,681). There was no outstanding interest receivable on this loan at the period end (31 December 2016 (restated): £nil).

During the period, the Company received interest of £1,017,196 (2016 (restated): £752,391) on loans issued to a related party, PFI Custodial (Holdings) Limited. At the period end, the amount of the loan due by PFI Custodial (Holdings) Limited to the Company was £8,304,502 (31 December 2016 (restated): £7,287,306). There was no outstanding interest receivable on this loan at the period end (31 December 2016 (restated): £nil).

At the period end the Company was owed £26,807 from Custodial Holdings (PA) Limited, a fellow group company.

15 Controlling party

The intermediate parent company is Coral Project Investments (Assetco) Limited a company incorporated in the United Kingdom and registered in England and Wales.

The ultimate controlling party is Coral Project Investments LP, a limited partnership registered in England which is also its ultimate parent undertaking. Copies of the financial statements of Coral Project Investments LP can be obtained from the General Partner at 35 Melville Street, Edinburgh, EH3 7JF.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE PERIOD ENDED 31 MARCH 2018

16 Related undertakings

In addition to the entity disclosed in note 8, the Company has the following related undertakings.

Entities which have their registered address at Carnbane House, Shepherd's Way, Newry, Co Down, BT35 6EE

- Belfast Educational Services (Derry) Holdings Limited
- Belfast Educational Services (Derry) Limited
- Belfast Educational Services (Down & Connor) Holdings Limited
- Belfast Educational Services (Down & Connor) Limited
- Belfast Educational Services (Downpatrick) Holdings Limited
- Belfast Educational Services (Downpatrick) Limited
- Belfast Educational Services (Strabane) Holdings Limited
- Belfast Educational Services (Strabane) Limited

Entities which have their registered address at Interserve House, Ruscombe Park, Twyford, Reading Berkshire, RG10 9JU:

- Environments for Learning Leeds Holdco Four Limited
- Environments for Learning Leeds Holdco One Limited
- Environments for Learning Leeds Holdco Three Limited
- Environments for Learning Leeds Holdco Two Limited
- Environments for Learning Leeds PFI Four Limited
- Environments for Learning Leeds PFI One Limited
- Environments for Learning Leeds PFI Three Limited
- Environments for Learning Leeds PFI Two Limited
- Environments for Learning Leeds PSP Limited
- Environments for Learning Limited
- Environments for Learning Sandwell PFI Holdco One Limited
- Environments for Learning Sandwell PFI One Limited
- Environments for Learning Sandwell PSP Limited
- Environments for Learning St Helens Holdco Limited
- Environments for Learning St Helens Partnership Limited
- Environments for Learning St Helens PFI Limited
- Environments for Learning St Helens PSP Limited
- Health Management (Carlisle) Holdings Limited
- Health Management (Carlisle) Limited
- Inteq Services (Holdings) Limited
- Inteq Services Limited
- Interserve PFI 2005 Limited
- Kent and East Sussex Weald Hospital Holdings Limited
- Kent and East Sussex Weald Hospital Limited
- Leeds D&B One Limited
- Leeds LEP Limited
- Pyramid Schools (Plymouth) Design and Build Limited
- Pyramid Schools (Plymouth) Holdings Limited
- Pyramid Schools (Plymouth) Limited
- Sandwell Futures Limited
- UCLH Investors (Holdings) Limited
- UCLH Investors Limited

Entities which have their registered address at The Offices of Tughans, Marlborough House, 30 Victoria Street, Belfast, BT1 3GS, Northern Ireland:

- NIHG Limited
- NIHG South West Health Partnership Limited

Entities which have their registered address at St Martins House, 1 Gresham Street, London, EC2V 8BX:

- Health Management (UCLH) Holdings Limited
- Health Management (UCLH) Limited