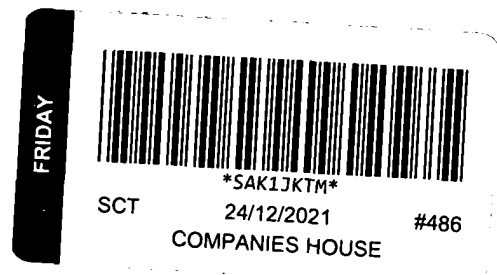


COMPANY REGISTRATION NUMBER: 04815162

**Coral PFI Holdings 2003 Limited**  
**Annual Report and Financial Statements**  
**31 March 2021**



**Coral PFI Holdings 2003 Limited**  
**Annual Report and Financial Statements**  
**Year Ended 31 March 2021**

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# **Coral PFI Holdings 2003 Limited**

## **Officers and Professional Advisers**

<b>Director</b>	J Gordon
<b>Company Secretary</b>	Jennifer McKay & Pinsent Masons Secretarial Limited
<b>Registered Office</b>	1 Park Row Leeds England LS1 5AB
<b>Independent Auditors</b>	PricewaterhouseCoopers LLP Chartered Accountants & Statutory Auditors Level 4 Atria One 144 Morrison Street Edinburgh EH3 8EX

# **Coral PFI Holdings 2003 Limited**

## **Director's Report**

### **Year Ended 31 March 2021**

The director presents his report and the audited Annual Report and Financial Statements of Coral PFI Holdings 2003 Limited ("the Company") for the year ended 31 March 2021.

#### **Principal Activities**

The principal activity of Coral PFI Holdings 2003 Limited ("the Company") is to act as a holding company, through which Coral Project Investments LP invests in a portfolio of PFI assets. This activity is not anticipated to change in the foreseeable future.

#### **Performance Review and Future Developments**

The profit for the financial year, after taxation, amounted to £(20,970) (2020: £-).

The net assets at 31 March 2021 were £47,777 (2020: £47,777).

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

The director is satisfied with the overall performance of the Company and does 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 director to monitor. However, the performance of the underlying investment is assessed regularly, a process which includes the monitoring of distributions against modelled expectations. This exercise indicates that the investment has been performing well and in line with expectations.

#### **Going Concern**

At the balance sheet date the Company has net assets of £26,807 and net current assets of £26,306.

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 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, including the impact of COVID-19, 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.

In the event that the underlying investments do not perform as expected, the Company may at its discretion elect to defer payment of interest which is due within the twelve month period from the date of signing of these financial statements, as repayment terms under the relevant agreements are at the discretion of the directors of the Company.

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

#### **Director**

The director who served the Company during the year and up to the date of this report was as follows:

J Gordon

# **Coral PFI Holdings 2003 Limited**

## **Director's Report** *(continued)*

### **Year Ended 31 March 2021**

#### **Dividends**

No dividends have been paid out during the year.

#### **Qualifying Third Party Indemnity Provisions**

During the year, and at the date of this report, the Company has in place qualifying third party indemnity provisions for the benefit of its director.

#### **Small Company Provisions**

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

#### **Disclosure of Information to Auditors**

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

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

The auditors, PricewaterhouseCoopers LLP, are deemed to have been re-appointed in accordance with section 487 of the Companies Act 2006.

This report was approved by the board of directors on 10 December 2021 and signed by order of the board by:



J Gordon  
Director

# **Coral PFI Holdings 2003 Limited**

## **Director's Responsibilities Statement**

### **Year Ended 31 March 2021**

The director is responsible for preparing the Director's Report and the Annual Report and Financial Statements in accordance with applicable law and regulations.

Company law requires the director to prepare the Annual Report and Financial Statements for each financial year. Under that law the director has prepared the Annual Report and Financial Statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising Financial Reporting Standard 102 The Financial Reporting Standard Applicable in the UK and Republic of Ireland ("FRS 102"), and applicable law).

Under company law the director must not approve the Annual Report and Financial Statements unless he is satisfied that they give a true and fair view of the state of affairs of the Company and the profit or loss of the Company for that period.

In preparing the Annual Report and Financial Statements, the director is required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 102 have been followed, subject to any material departures disclosed and explained in the Annual Report and Financial Statements; and
- prepare the Annual Report and Financial Statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The director is 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. He is 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 Members of Coral PFI Holdings 2003 Limited**

**Year Ended 31 March 2021**

### **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 2021 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Annual Report and Financial Statements (the "Annual Report"), which comprise: the Statement of Financial Position as at 31 March 2021; 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 director's 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 director with respect to going concern are described in the relevant sections of this report.

# **Coral PFI Holdings 2003 Limited**

## **Independent Auditors' Report to the Members of Coral PFI Holdings 2003 Limited** *(continued)*

### **Year Ended 31 March 2021**

#### **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 director is responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

With respect to the Director's 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.

#### **Director's Report**

In our opinion, based on the work undertaken in the course of the audit, the information given in the Director's Report for the year ended 31 March 2021 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

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

#### **Responsibilities for the Financial Statements and the Audit**

##### **Responsibilities of the Director for the Financial Statements**

As explained more fully in the Director's Responsibilities Statement, the director is 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 director is also responsible for such internal control as they determines 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 director is 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 director either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.



# **Coral PFI Holdings 2003 Limited**

## **Independent Auditors' Report to the Members of Coral PFI Holdings 2003 Limited** *(continued)*

**Year Ended 31 March 2021**

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Based on our understanding of the company and industry, we identified that the principal risks of non-compliance with laws and regulations related to 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 when 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;
- Identifying and testing journal entries to assess whether any of the journals appeared unusual.

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](http://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.

## **Coral PFI Holdings 2003 Limited**

### **Independent Auditors' Report to the Members of Coral PFI Holdings 2003 Limited** *(continued)*

#### **Year Ended 31 March 2021**

#### **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 director's 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 to the Members of Coral PFI Holdings 2003 Limited** *(continued)*

**Year Ended 31 March 2021**

#### **Entitlement to Exemptions**

Under the Companies Act 2006 we are required to report to you if, in our opinion, the director was not entitled to: prepare financial statements in accordance with the small companies regime; take advantage of the small companies exemption in preparing the Director's Report; 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 & Statutory Auditors  
Edinburgh  
10 December 2021

# **Coral PFI Holdings 2003 Limited**

## **Statement of Comprehensive Income**

**Year Ended 31 March 2021**

	Note	2021 £	2020 £
Interest receivable and similar income	6	7,808,217	7,278,317
Interest payable and similar expenses	7	<u>(7,808,217)</u>	<u>(7,278,317)</u>
<b>Result before taxation</b>		—	—
Tax on result	8	<u>(20,970)</u>	—
<b>Loss for the financial year and total comprehensive expense</b>		<u><u>(20,970)</u></u>	<u>—</u>

All the activities of the Company are from continuing operations.

The notes on pages 13 to 22 form part of these Financial Statements.

# Coral PFI Holdings 2003 Limited

## Statement of Financial Position

As at 31 March 2021

	Note	2021 £	2020 £
<b>Fixed assets</b>			
Investments	9	501	501
<b>Current assets</b>			
Debtors: amounts falling due within one year	10	70,502,621	70,934,109
<b>Creditors: amounts falling due within one year</b>	11	<u>(70,476,315)</u>	<u>(70,886,833)</u>
<b>Net current assets</b>		<u>26,306</u>	<u>47,276</u>
<b>Total assets less current liabilities</b>		<u>26,807</u>	<u>47,777</u>
<b>Capital and reserves</b>			
Called up share capital	13	501	501
Retained earnings		<u>26,306</u>	<u>47,276</u>
<b>Total shareholders' funds</b>		<u>26,807</u>	<u>47,777</u>

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

These Annual Report and Financial Statements were approved by the board of directors and authorised for issue on 10 December 2021, and are signed on behalf of the board by:



J Gordon  
Director

Company registration number: 04815162

The notes on pages 13 to 22 form part of these Financial Statements.

## **Coral PFI Holdings 2003 Limited**

### **Statement of Changes in Equity**

**Year Ended 31 March 2021**

	Called up share capital £	Retained earnings £	Total £
<b>At 1 April 2019</b>	501	47,276	47,777
Result for the financial year		—	—
<b>At 31 March 2020</b>	501	47,276	<b>47,777</b>
Loss for the financial year	—	(20,970)	<b>(20,970)</b>
<b>Total comprehensive expense for the year</b>	—	(20,970)	<b>(20,970)</b>
<b>At 31 March 2021</b>	<u>501</u>	<u>26,306</u>	<u><b>26,807</b></u>

The notes on pages 13 to 22 form part of these Financial Statements.

# **Coral PFI Holdings 2003 Limited**

## **Notes to the Annual Report and Financial Statements**

### **Year Ended 31 March 2021**

#### **1. General Information**

Coral PFI Holdings 2003 Limited ("the Company") is a private company limited by shares and is incorporated and domiciled in England. The address of its registered office is 1 Park Row, Leeds, LS1 5AB.

The principal activity of Coral PFI Holdings 2003 Limited ("the Company") is to act as a holding company, through which Coral Project Investments LP invests in a portfolio of PFI assets.

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

#### **2. Statement of Compliance**

The individual financial statements of Coral PFI Holdings 2003 Limited have been prepared in compliance with United Kingdom Accounting Standards, including Financial Reporting Standard 102, The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland ("FRS 102") and the Companies Act 2006.

#### **3. Accounting Policies**

##### **(a) Basis of preparation**

*These financial statements are prepared on a going concern basis, under the historical cost convention.*

The preparation of financial statements in conformity with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the Company's accounting policies. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed further in the accounting policies.

The accounting policies stated below have been consistently applied to the years presented, unless otherwise stated.

# **Coral PFI Holdings 2003 Limited**

## **Notes to the Annual Report and Financial Statements** *(continued)*

### **Year Ended 31 March 2021**

#### **3. Accounting Policies** *(continued)*

##### **(b) Going concern**

At the balance sheet date the Company has net assets of £26,807 and net current assets of £26,306.

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 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, including the impact of COVID-19, 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.

In the event that the underlying investments do not perform as expected, the Company may at its discretion elect to defer payment of interest which is due within the twelve month period from the date of signing of these financial statements, as repayment terms under the relevant agreements are at the discretion of the directors of the Company.

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

##### **(c) Disclosure exemptions**

The Company has taken advantage of the exemption in FRS 102 Section 7 'Statement of Cash Flows' part 1B, which states that a small company is not required to prepare a cash flow statement.



# **Coral PFI Holdings 2003 Limited**

## **Notes to the Annual Report and Financial Statements** *(continued)*

### **Year Ended 31 March 2021**

#### **3. Accounting Policies** *(continued)*

##### **(d) Judgments and key sources of estimation uncertainty**

The preparation of the financial statements requires management to make judgments, estimates and assumptions that affect the amounts reported. These estimates and judgments are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

##### **Key sources of estimation uncertainty**

Accounting estimates and assumptions are made concerning the future and, by their nature, will rarely equal the related actual outcome. The key assumptions and other sources of estimation uncertainty are as follows:

##### **i) Impairment of assets**

The carrying value of those assets recorded in the Company's Statement of Financial Position, at amortised cost less any impairment losses, 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 asset or 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 to those cash flows.

##### **(e) Income tax**

Taxation expense for the period comprises current and deferred tax recognised in the reporting period. Tax is recognised in the Statement of Comprehensive Income, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case tax is also recognised in other comprehensive income or directly in equity respectively.

Current or deferred taxation assets and liabilities are not discounted.

##### **i) Current Tax**

Current tax is the amount of income tax payable in respect of the taxable profit for the year or prior years. Tax is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the period end. The director periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

##### **(f) Investments**

Equity investments are initially recorded at cost, and subsequently stated at cost less any accumulated impairment losses.

Loan investments are accounted for in accordance with the financial instruments policy below.

# **Coral PFI Holdings 2003 Limited**

## **Notes to the Annual Report and Financial Statements *(continued)***

### **Year Ended 31 March 2021**

#### **3. Accounting Policies *(continued)***

##### **(g) Impairment of fixed assets**

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

##### **(h) Financial instruments**

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price and subsequently at amortised cost, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

Other financial instruments are subsequently measured at fair value, with any changes recognised in the Statement of Comprehensive Income, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in the Statement of Comprehensive Income immediately.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

# Coral PFI Holdings 2003 Limited

## Notes to the Annual Report and Financial Statements *(continued)*

### Year Ended 31 March 2021

#### 3. Accounting Policies *(continued)*

##### Financial instruments *(continued)*

Any reversals of impairment are recognised in the Statement of Comprehensive Income immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised. 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 entity after deducting all of its financial liabilities.

Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the Statement of Financial Position. Finance costs and gains or losses relating to financial liabilities are included in the Statement of Comprehensive Income. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability.

Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

#### 4. Particulars of Employees and Directors

The average number of persons employed by the Company during the financial year amounted to nil (2020: nil). The director is not employed by the Company and did not receive any remuneration from the Company during the year (2020: £nil).

#### 5. Auditors' Remuneration

Audit fees of £5,100 (2020: £3,675) for the year to 31 March 2020 were paid to the Company's auditors and were borne by Coral Project Investments LP.

#### 6. Interest Receivable and Similar Income

	2021	2020
	£	£
Interest from Group undertakings	<u>7,808,217</u>	<u>7,278,317</u>

#### 7. Interest Payable and Similar Expenses

	2021	2020
	£	£
Interest due to Group undertakings	<u>7,808,217</u>	<u>7,278,317</u>

#### 8. Tax on Result

##### Major components of tax expense

2021	2020
£	£

# Coral PFI Holdings 2003 Limited

## Notes to the Annual Report and Financial Statements *(continued)*

### Year Ended 31 March 2021

#### 8. Tax on Result *(continued)*

	2021 £	2020 £
<b>Deferred tax:</b>		
Origination and reversal of timing differences	20,970	—
<b>Tax on result</b>	<u>20,970</u>	<u>—</u>

#### Reconciliation of tax expense

The tax assessed on the profit for the year is higher than (2020: the same as) the standard rate of corporation tax in the UK of 19% (2020: 19%).

	2021 £	2020 £
Adjustment to tax charge in respect of prior periods	<u>20,970</u>	<u>—</u>

The Company has tax losses of £1,657,092 (2020: £1,657,092). A deferred tax asset is not recognised as the Company is not expected to make taxable profits in the future due to a significant part of the Company's profits arising from dividend income which is exempt from tax.

#### 9. Investments

	Shares in Group undertakings £
<b>Cost</b>	
At 1 April 2020 and 31 March 2021	<u>501</u>
<b>Impairment</b>	
At 1 April 2020 and 31 March 2021	<u>—</u>
<b>Carrying amount</b>	
At 31 March 2021	<u>501</u>
At 31 March 2020	<u>501</u>

Investments relate to the Company's investment in ordinary and special rights shares of PFI Para (Holdings) Limited.

The subsidiary, joint venture and associate 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, registered in England and Wales and domiciled in the United Kingdom. All investments held are ordinary shares:

# Coral PFI Holdings 2003 Limited

## Notes to the Annual Report and Financial Statements *(continued)*

Year Ended 31 March 2021

### 9. Investments *(continued)*

Company	Holding	Share capital held %
<i>Registered Office - 1 Park Row, Leeds, LS1 5AB</i>		
PFI Para (Holdings) Limited	Direct	50.1%
PFI 2005 Limited	Indirect	50.1%
UCLH Investors (Holdings) Limited	Indirect	25.05%
<i>Registered Office - Interserve House, Ruscombe Park, Twyford, Reading, Berkshire, RG10 9JU</i>		
Environments for Learning ("E4L") Limited	Indirect	25.05%
Environments for Learning Leeds Holdco One Limited	Indirect	20.04%
Environments for Learning Leeds Holdco Two Limited	Indirect	20.04%
Environments for Learning Leeds Holdco Three Limited	Indirect	22.55%
Environments for Learning Leeds Holdco Four Limited	Indirect	25.05%
Environments for Learning Leeds PSP Limited	Indirect	25.05%
Environments for Learning Leeds LEP Limited	Indirect	25.05%
Environments for Learning Leeds PFI Four Limited	Indirect	25.05%
Environments for Learning Leeds PFI Three Limited	Indirect	22.55%
Environments for Learning Leeds PFI Two Limited	Indirect	20.04%
Environments for Learning Leeds PFI One Limited	Indirect	20.04%
Leeds D&B One Limited	Indirect	20.04%
Pyramid Schools Plymouth (Holdings) Limited	Indirect	25.05%
Pyramid Schools Plymouth Limited	Indirect	25.05%
Pyramid Schools Plymouth (Design & Build) Limited	Indirect	25.05%
Environments for Learning Sandwell PFI Holdco One Limited	Indirect	20.04%
Environments for Learning Sandwell PSP Limited	Indirect	25.05%
Environments for Learning Sandwell PFI One Limited	Indirect	20.04%
Sandwell Futures Limited	Indirect	20.04%
Environments for Learning St Helens Holdco Limited	Indirect	24.8%
Environments for Learning St Helens PFI Limited	Indirect	24.8%
Environments for Learning St Helens PSP Limited	Indirect	25.05%
Environments for Learning St Helens Partnership Limited	Indirect	24.8%
Inteq Services (Holdings) Limited	Indirect	25.0%
Inteq Services Limited	Indirect	25.0%
Kent and East Sussex Weald Hospital Holdings Limited	Indirect	12.53%
Kent and East Sussex Weald Hospital Limited	Indirect	12.53%
<i>Registered Office - Company Secreterial, Third Floor, Broad Quay House, Prince Street, Bristol, BS1 4DJ</i>		
Health Management (Carlisle) Holdings Limited	Indirect	25.0%
Health Management (Carlisle) Limited	Indirect	25.01%
Health Management (UCLH) Holdings Limited	Indirect	15.03%

# Coral PFI Holdings 2003 Limited

## Notes to the Annual Report and Financial Statements *(continued)*

### Year Ended 31 March 2021

#### 9. Investments *(continued)*

Health Management (UCLH) Limited	Indirect	15.03%
UCLH Investors Limited	Indirect	20.04%
<i>Registered Office - Cambane House, Sheperds Way, Newry, Co Down, BT35 6EE</i>		
Belfast Educational Services (Downpatrick) Holdings Limited	Indirect	25.05%
Belfast Educational Services (Downpatrick) Limited	Indirect	25.05%
Belfast Educational Services (Strabane) Holdings Limited	Indirect	25.05%
Belfast Educational Services (Strabane) Limited	Indirect	25.05%
Belfast Educational Services (Derry) Holdings Limited	Indirect	25.05%
Belfast Educational Services (Derry) Limited	Indirect	25.05%
Belfast Educational Services (Down & Connor) Holdings Limited	Indirect	25.05%
Belfast Educational Services (Down & Connor) Limited	Indirect	25.05%
<i>Registered Office - 8 White Oak Square, London Road, Swanley, Kent, BR8 7A6</i>		
Healthcare Support (Newcastle) Holdings Limited	Indirect	10.02%
Healthcare Support (Newcastle) Finance Plc	Indirect	10.02%
Healthcare Support (Newcastle) Limited	Indirect	10.02%
<i>Registered Office - At The Office of Tughans, Marlborough House, 30 Victoria Street, Belfast, BT1 3GS</i>		
NIHG Limited	Indirect	18.29%
NIHG South West Partnership Limited	Indirect	18.29%

#### 10. Debtors: Amounts Falling due Within One Year

	2021	2020
	£	£
Amounts owed by Group undertakings	70,502,621	70,913,139
Deferred tax asset	—	20,970
	<u>70,502,621</u>	<u>70,934,109</u>

The debtors: amounts falling due within one year above include the following amounts falling due after more than one year:

	2021	2020
	£	£
Amounts owed by Group undertakings	66,875,659	65,870,818
Deferred tax asset	—	20,970
	<u>66,875,659</u>	<u>65,891,788</u>

Interest is charged on amounts owed by joint ventures and related undertakings at rates varying between 10.62% and 10.80% These amounts are unsecured and are repayable at the discretion of the directors of PFI Para (Holdings) Limited and PFI Custodial (Holdings) Limited.

#### 11. Creditors: amounts falling due within one year

	2021	2020
	£	£
Amounts owed to Group undertakings	<u>70,476,315</u>	<u>70,886,833</u>

# Coral PFI Holdings 2003 Limited

## Notes to the Annual Report and Financial Statements *(continued)*

### Year Ended 31 March 2021

#### 11. Creditors: amounts falling due within one year *(continued)*

Interest on the amounts owed to the immediate parent company is calculated using rates varying between 10.62% and 10.80%. The amount due is unsecured and is repayable at the discretion of the directors of the Company.

#### 12. Deferred Tax

The deferred tax included in the Statement of Financial Position is as follows:

	2021	2020
	£	£
Included in debtors (note 10)	<u>-</u>	<u>20,970</u>

#### 13. Called Up Share Capital

Issued, called up and fully paid

	2021		2020	
	No.	£	No.	£
Ordinary shares of £1 each	500	500	500	500
Special rights share shares of £1 each	1	1	1	1
	<u>501</u>	<u>501</u>	<u>501</u>	<u>501</u>

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

The special rights share carries no right to dividends nor to vote a general meeting. It does carry a right to capital distributions and a right to appoint directors. It is not redeemable.

#### 14. Related Party Transactions

During the year, the Company received interest of £6,819,066 (2020: £6,384,143) on loans issued to a joint venture, PFI Para (Holdings) Limited. At the year end, the amount of the loan due by PFI Para (Holdings) Limited to the Company was £62,864,832 (2020: £61,813,189). There was no outstanding interest receivable on this loan at the year end (2020: £nil).

During the year, the Company received interest of £989,150 (2020: £894,174) on loans issued to a related party, PFI Custodial (Holdings) Limited. At the year end, the amount of the loan due by PFI Custodial (Holdings) Limited to the Company was £7,610,982 (2020: £9,073,144). There was no outstanding interest receivable on this loan at the year end (2020: £nil).

At the year end the Company was owed £26,807 (2020: £26,807) from Custodial Holdings (PA) Limited, a fellow group company.

# **Coral PFI Holdings 2003 Limited**

## **Notes to the Annual Report and Financial Statements** *(continued)*

### **Year Ended 31 March 2021**

#### **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 c/o Dalmore Capital Limited, 2nd Floor, Caledonian Exchange, 19A Canning Street, Edinburgh, United Kingdom, EH3 8EG.