

Company registration number 04815162 (England and Wales)

CORAL PFI HOLDINGS 2003 LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023



CORAL PFI HOLDINGS 2003 LIMITED

COMPANY INFORMATION

Director	JS Gordon
Secretary	J McKay
Corporate secretary	Resolis Limited
Company number	04815162
Registered office	1 Park Row Leeds England LS1 5AB
Independent auditors	PricewaterhouseCoopers LLP Atria One 144 Morrison Street Edinburgh EH3 8EX

CORAL PFI HOLDINGS 2003 LIMITED

CONTENTS

	Page(s)
Director's report	1 - 2
Director's responsibilities statement	3
Independent auditors' report	4 - 6
Statement of comprehensive income	7
Statement of financial position	8
Statement of changes in equity	9
Notes to the financial statements	10 - 18

CORAL PFI HOLDINGS 2003 LIMITED

DIRECTOR'S REPORT

FOR THE YEAR ENDED 31 MARCH 2023

The director presents his annual report and audited financial statements for Coral PFI Holdings 2003 Limited ("the Company") for the year ended 31 March 2023.

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.

Director

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

JS Gordon

Performance review

The results for the year are set out on page 7. These show a result for the financial year, after taxation, of £nil (2022: £nil).

The net assets at 31 March 2023 were £26,807 (2022: £26,807)

The result 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.

The director does not recommend the payment of a dividend (2022: £nil).

Future developments

The director intends that the Company will continue to hold its equity and loan investments in PFI Para (Holdings) Limited.

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.

Independent auditors

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

Statement of disclosure to auditors

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

Going concern

These financial statements have been prepared on the going concern basis for the reasons set out in the Accounting Policies.

CORAL PFI HOLDINGS 2003 LIMITED

DIRECTOR'S REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

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.

Small company provisions

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

On behalf of the board



JS Gordon

Director

2 November 2023

CORAL PFI HOLDINGS 2003 LIMITED

DIRECTOR'S RESPONSIBILITIES STATEMENT

FOR THE YEAR ENDED 31 MARCH 2023

The director is responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulation.

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

Under company law, the director must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing the financial statements, the directors are required to:

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

The director is responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

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 2023 and of its result for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, including 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 2023; 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.

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.

CORAL PFI HOLDINGS 2003 LIMITED

INDEPENDENT AUDITORS' REPORT

TO THE MEMBER OF CORAL PFI HOLDINGS 2003 LIMITED (CONTINUED)

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 2023 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 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 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.

Auditors' responsibilities for the audit of the financial statements

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

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

Based on our understanding of the company and industry, we identified that the principal risks of non-compliance with laws and regulations related to Companies Act 2006 and UK tax legislation, and we considered the extent to which non-compliance might have a material effect on the financial statements. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate journal entries to manipulate financial results and not recognising impairment where there is evidence that the investment balance is impaired. Audit procedures performed by the engagement team included:

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

CORAL PFI HOLDINGS 2003 LIMITED

INDEPENDENT AUDITORS' REPORT

TO THE MEMBER OF CORAL PFI HOLDINGS 2003 LIMITED (CONTINUED)

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

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

Use of this report

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

Other required reporting

Companies Act 2006 exception reporting

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

- we have not obtained all the information and explanations we require for our audit; or
- adequate accounting records have not been kept by the Company, or returns adequate for our audit have not been received from branches not visited by us; or
- certain disclosures of 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.

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 and Statutory Auditors
Edinburgh
3 November 2023

CORAL PFI HOLDINGS 2003 LIMITED

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 MARCH 2023

	Note	2023 £	2022 £
Interest receivable and similar income	5	7,948,801	7,637,512
Interest payable and similar expenses	6	(7,948,801)	(7,637,512)
Result before taxation		-	-
 Tax on result	 7	 -	 -
Result for the financial year		<u>-</u>	<u>-</u>

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

The notes on pages 10 to 18 form part of these financial statements.

CORAL PFI HOLDINGS 2003 LIMITED

STATEMENT OF FINANCIAL POSITION

AS AT 31 MARCH 2023

	Note	2023 £	£	2022 £	£
Fixed assets					
Investments	8		501		501
Current assets					
Debtors	10	74,567,723		72,663,380	
Creditors: amounts falling due within one year	11	<u>(74,541,417)</u>		<u>(72,637,074)</u>	
Net current assets			26,306		26,306
Net assets			<u>26,807</u>		<u>26,807</u>
Capital and reserves					
Called up share capital	12		501		501
Profit and loss reserves			26,306		26,306
Total equity			<u>26,807</u>		<u>26,807</u>

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

The notes on pages 10 to 18 form part of these financial statements.

The financial statements were approved and signed by the director and authorised for issue on 2 November 2023



JS Gordon
Director

Company Registration No. 04815162

CORAL PFI HOLDINGS 2003 LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2023

	Called up share capital £	Profit and loss reserves £	Total equity £
Balance at 1 April 2021	501	26,306	26,807
Year ended 31 March 2022:			
Result and total comprehensive result for the financial year	-	-	-
Balance at 31 March 2022	501	26,306	26,807
Year ended 31 March 2023:			
Result and total comprehensive result for the financial year	-	-	-
Balance at 31 March 2023	501	26,306	26,807

The notes on pages 10 to 18 form part of these financial statements.

CORAL PFI HOLDINGS 2003 LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

Company information

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

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

The financial statements have been prepared on a going concern basis, under the historical cost convention. The principal accounting policies set out below have been consistently applied to the years presented, unless otherwise stated.

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.

The preparation of financial statements in conformity with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise 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 year presented unless otherwise stated.

1.2 Going concern

The director is satisfied that the company has adequate resources to continue to operate for the foreseeable future. In forming this position the director has considered the net assets, net current assets and the liquidity of the company at 31 March 2023.

In forming this opinion, the director has taken into account the current and forecast performance of the company and its underlying investments which indicate that adequate cash flows will be generated to meet the company's ongoing obligations. When performing this assessment the director has considered the impact of the current economic environment on the performance of the company and its underlying investments both in the short and long term and have concluded that the company has adequate resources to continue trading for at least 12 months from the date of approval of the Annual Report and the Financial Statements.

In the event that the underlying investment does 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 the company's annual report and financial statements, as repayment terms under the relevant agreements are at the discretion of the director of the company.

For this reason, the director continues to adopt the going concern basis of accounting in preparing the financial statements.

CORAL PFI HOLDINGS 2003 LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

(Continued)

1.3 Investments

Interests in jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses.

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.

Any impairment losses or reversals of impairment losses are recognised immediately in the statement of comprehensive income.

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

1.4 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.

Basic financial assets

Basic financial assets 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.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the Company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

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.

CORAL PFI HOLDINGS 2003 LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

(Continued)

Basic financial liabilities

Basic financial liabilities, including loans from fellow group companies, 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.

Derecognition of financial liabilities

Financial liabilities are derecognised when the Company's contractual obligations expire or are discharged or cancelled.

1.5 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.

1.6 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 statement of comprehensive income because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

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

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the statement of comprehensive income, 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.

1.7 Disclosure exemptions

The Company has taken the available exemption from the requirement to draw up a cash flow statement in accordance with paragraph 1.12b of FRS102.

The Company has taken advantage of the exemption contained in section 33 of FRS102, not to disclose transactions or balances with entities which form part of the group.

1.8 Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new ordinary shares or options are shown in equity as a deduction net of tax, from the proceeds.

CORAL PFI HOLDINGS 2003 LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

(Continued)

1.9 Income recognition

Dividend income from investments is recognised when the shareholder's right to receive payment has been established.

Interest income is recognised when it is probable that the economic benefits will flow to the Company and the amount of revenue can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and the effective interest rate applicable.

2 Judgments and key sources of estimation uncertainty

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

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

Critical judgements

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

Impairment of investments

The director is required to annually review the Company's investments for indicators that they have been impaired. This requires him to revalue the underlying assets that the Company and its subsidiary are invested in. The valuation method is based on a discounted cash flow model, so the director is required to make judgements about the most appropriate discount rate, growth rate and the future financial performance of each of the underlying assets. The director will also consider other factors such as the non-financial performance of the various assets.

3 Auditors' remuneration

Audit fees of £5,880 (2022: £5,250) for the year ended 31 March 2023 were paid to the Company's auditors and were borne by Coral Project Investments LP.

4 Staff costs and directors' remuneration

The Company had no employees during the financial year (2022: nil).

The director is not employed by the Company and did not receive any remuneration in respect of services to the Company during the year to 31 March 2023 (2022: £nil).

5 Interest receivable and similar income

	2023 £	2022 £
Interest receivable and similar income includes the following:		
Income from participating interests	7,948,801	7,637,512

CORAL PFI HOLDINGS 2003 LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

6 Interest payable and similar expenses

	2023 £	2022 £
Interest payable and similar expenses includes the following:		
Interest payable to group undertakings	<u>7,948,801</u>	<u>7,637,512</u>

7 Tax on result

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

	2023 £	2022 £
Profit before taxation	<u>-</u>	<u>-</u>
Expected tax charge based on the standard rate of corporation tax in the UK of 19.00% (2022: 19.00%)	<u>-</u>	<u>-</u>
Taxation charge in the financial statements	<u>-</u>	<u>-</u>

The Company has tax losses of £2,583,668 (2022: £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.

8 Investments

	2023 £	2022 £
Shares in related undertakings	<u>501</u>	<u>501</u>

CORAL PFI HOLDINGS 2003 LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

8 Investments

(Continued)

Movements in investments

	Shares in related undertakings and participating interests £
Cost or valuation	
At 1 April 2022 & 31 March 2023	501
Carrying amount	
At 31 March 2023	501
At 31 March 2022	501

The company owns 50.1% of the equity in PFI Para (Holdings) Limited, a company registered in England.

9 Related undertakings

In addition to the entity noted in note 8, the Company also has a significant holding in the undernoted related undertaking (which is not consolidated):

Name of undertaking	Registered office	Class of shares held	% Held	
			Direct	Indirect
NIHG South West Partnership Limited	C/o Tughans LLP, The Ewaert, 3 Bedford Square, Belfast, BT2 7EP, Northern Ireland	Indirect	-	18.29
NIHG Limited	C/o Tughans LLP, The Ewaert, 3 Bedford Square, Belfast, BT2 7EP, Northern Ireland	Indirect	-	18.29
Environments for Learning Leeds PFI Two Limited	1 Park Row, Leeds, LS1 5AB	Indirect	-	20.04
Healthcare Support (Newcastle) Holdings Limited	1 Park Row, Leeds, LS1 5AB	Indirect	-	10.02
Healthcare Support (Newcastle) Finance Plc	1 Park Row, Leeds, LS1 5AB	Indirect	-	10.02
Healthcare Support (Newcastle) Limited	1 Park Row, Leeds, LS1 5AB	Indirect	-	10.02
Belfast Educational Services (Down & Connor) Limited	Cambane House, Sheperds Way, Newry, Co Down, BT35 6EE	Indirect	-	25.05
Belfast Educational Services (Down & Connor)	Cambane House, Sheperds Way, Newry, Co Down, BT35 6EE	Indirect	-	25.05
Belfast Educational Services (Derry) Limited	Cambane House, Sheperds Way, Newry, Co Down, BT35 6EE	Indirect	-	25.05
Belfast Educational Services (Derry) Holdings Limited	Cambane House, Sheperds Way, Newry, Co Down, BT35 6EE	Indirect	-	25.05
Belfast Educational Services (Strabane) Limited	Cambane House, Sheperds Way, Newry, Co Down, BT35 6EE	Indirect	-	25.05
Belfast Educational Services (Strabane) Holdings Limited	Cambane House, Sheperds Way, Newry, Co Down, BT35 6EE	Indirect	-	25.05
Belfast Educational Services (Downpatrick) Limited	Cambane House, Sheperds Way, Newry, Co Down, BT35 6EE	Indirect	-	25.05
Belfast Educational Services (Downpatrick) Holdings Limited	Cambane House, Sheperds Way, Newry, Co Down, BT35 6EE	Indirect	-	25.05
UCLH Investors Limited	1 Park Row, Leeds, LS1 5AB	Indirect	-	20.04

CORAL PFI HOLDINGS 2003 LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

9	Related undertakings	(Continued)
	Health Management (UCLH) Limited	1 Park Row, Leeds, LS1 5AB Indirect - 15.03
	Health Management (UCLH) Holdings Limited	1 Park Row, Leeds, LS1 5AB Indirect - 15.03
	Health Management (Carlisle) Limited	1 Park Row, Leeds, LS1 5AB Indirect - 25.01
	Health Management (Carlisle) Holdings Limited	1 Park Row, Leeds, LS1 5AB Indirect - 25.00
	Kent and East Sussex Weald Hospital Holdings Limited	Cannon Place, 78 Cannon Street, London, England, EC4N 6AP Indirect - 12.53
	Kent and East Sussex Weald Hospital Limited	Cannon Place, 78 Cannon Street, London, England, EC4N 6AP Indirect - 12.53
	Inteq Services Limited	1 Park Row, Leeds, LS1 5AB Indirect - 25.00
	Inteq Services (Holdings) Limited	1 Park Row, Leeds, LS1 5AB Indirect - 25.00
	Environments for Learning St Helens Partnership Limited	1 Park Row, Leeds, LS1 5AB Indirect - 24.80
	Environments for Learning St Helens PSP Limited	1 Park Row, Leeds, LS1 5AB Indirect - 25.05
	Environments for Learning St Helens PFI Limited	1 Park Row, Leeds, LS1 5AB Indirect - 24.80
	Environments for Learning St Helens Holdco Limited	1 Park Row, Leeds, LS1 5AB Indirect - 24.80
	Sandwell Futures Limited	1 Park Row, Leeds, LS1 5AB Indirect - 20.04
	Environments for Learning Sandwell PFI One Limited	1 Park Row, Leeds, LS1 5AB Indirect - 20.04
	Environments for Learning Sandwell PSP Limited	1 Park Row, Leeds, LS1 5AB Indirect - 25.05
	Environments for Learning Sandwell PFI Holdco One Limited	1 Park Row, Leeds, LS1 5AB Indirect - 20.04
	Pyramid Schools Plymouth (Design & Build) Limited	1 Park Row, Leeds, LS1 5AB Indirect - 25.05
	Pyramid Schools Plymouth Limited	1 Park Row, Leeds, LS1 5AB Indirect - 25.05
	Pyramid Schools Plymouth (Holdings) Limited	1 Park Row, Leeds, LS1 5AB Indirect - 25.05
	Leeds D&B One Limited	1 Park Row, Leeds, LS1 5AB Indirect - 20.04
	Environments for Learning Leeds PFI One Limited	1 Park Row, Leeds, LS1 5AB Indirect - 20.04
	Environments for Learning Leeds PFI Four Limited	1 Park Row, Leeds, LS1 5AB Indirect - 25.05
	Environments for Learning Leeds PFI, Three Limited	1 Park Row, Leeds, LS1 5AB Indirect - 22.55
	Environments for Learning Leeds LEP Limited	1 Park Row, Leeds, LS1 5AB Indirect - 25.05
	Environments for Learning Leeds PSP Limited	1 Park Row, Leeds, LS1 5AB Indirect - 25.05
	Environments for Learning Leeds Holdco Four Limited	1 Park Row, Leeds, LS1 5AB Indirect - 25.05
	Environments for Learning Leeds Holdco Three Limited	1 Park Row, Leeds, LS1 5AB Indirect - 22.55
	Environments for Learning Leeds Holdco Two Limited	1 Park Row, Leeds, LS1 5AB Indirect - 20.04
	Environments for Learning Leeds Holdco One Limited	1 Park Row, Leeds, LS1 5AB Indirect - 20.04
	Environments for Learning ("E4L") Limited	1 Park Row, Leeds, LS1 5AB Indirect - 25.05

CORAL PFI HOLDINGS 2003 LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

9	Related undertakings			(Continued)
	UCLH Investors (Holdings) Limited	1 Park Row, Leeds, LS1 5AB	Indirect	- 25.05
	PFI 2005 Limited	1 Park Row, Leeds, LS1 5AB	Indirect	- 50.10
	PFI Para (Holdings) Limited	1 Park Row, Leeds, LS1 5AB	Direct	50.10 -
	Environments for Learning Leeds PFI Two Limited	1 Park Row, Leeds, LS1 5AB	Indirect	- 20.04

10 Debtors

	2023 £	2022 £
Amounts falling due within one year:		
Amounts owed by group undertakings and undertakings in which the company has a participating interest	74,567,723	72,663,380
	<u>74,567,723</u>	<u>72,663,380</u>

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

	2023 £	2022 £
Amounts owed by group undertakings and undertakings in which the company has a participating interest	70,885,110	68,793,031
	<u>70,885,110</u>	<u>68,793,031</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

	2023 £	2022 £
Amounts due to group undertakings and undertakings in which the company has a participating interest	74,541,417	72,637,074
	<u>74,541,417</u>	<u>72,637,074</u>

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 director of the Company.

CORAL PFI HOLDINGS 2003 LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

12 Called up share capital

	2023 £	2022 £
Ordinary share capital		
Issued and fully paid		
500 (2022: 500) Ordinary shares of £1 each	500	500
1 (2022: 1) Special rights shares of £1 each	1	1
	<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.

13 Related party transactions

During the year, the Company received interest of £7,147,304 (2022: £6,807,765) 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 £67,533,042 (2022: £65,284,711). There was outstanding interest receivable on this loan at the year end of £1,772,182 (2022: £1,720,361).

During the year, the Company received interest of £801,497 (2022: £829,746) 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 £7,007,873 (2022: £7,351,862). There was outstanding interest receivable on this loan at the year end of £1,910,430 (2022: £2,149,988).

At the year end the Company was owed £26,807 (2022: 26,807) from Custodial Holdings (PA) Limited, a fellow group company.

14 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 registered office, 1 Park row, Leeds, England, LS1 5AB.