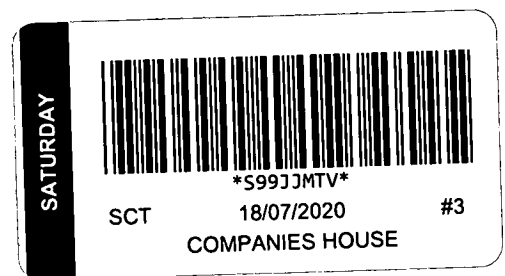


SIRHOWY ENTERPRISE WAY (HOLDINGS) LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020



SIRHOWY ENTERPRISE WAY (HOLDINGS) LIMITED

COMPANY INFORMATION

Directors	M Lopez-Simon J Pritchard	(Appointed 30 April 2019) (Appointed 30 April 2019)
Secretary	HCP Management Services Limited	
Company number	04923004	
Registered office	8 White Oak Square London Road Swanley Kent BR8 7AG	
Auditor	Johnston Carmichael LLP 7-11 Melville Street Edinburgh EH3 7PE	
Solicitors	CMS Cameron McKenna LLP Mitre House 160 Aldersgate Street London EC1A 4DD	

SIRHOWY ENTERPRISE WAY (HOLDINGS) LIMITED

CONTENTS

	Page
Directors' report	1 - 2
Directors' responsibilities statement	3
Independent auditor's report	4 - 6
Group statement of comprehensive income	7
Group balance sheet	8
Company balance sheet	9
Group statement of changes in equity	10
Company statement of changes in equity	11
Group statement of cash flows	12
Notes to the financial statements	13 - 27

SIRHOWY ENTERPRISE WAY (HOLDINGS) LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 MARCH 2020

The Directors present their annual report and audited financial statements for the year ended 31 March 2020.

Principal activities

The principal activity of the Company is to act as the holding company of Sirhowy Enterprise Way Limited which has entered into a Concession Agreement for the design, financing and construction of improvements to the A4048/A472 Strategic highway network with the Client, Caerphilly County Borough.

Directors

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

C Dix	(Resigned 30 April 2019)
J Heemelaar	(Resigned 30 April 2019)
M Lopez-Simon	(Appointed 30 April 2019)
J Pritchard	(Appointed 30 April 2019)

Going concern

The Directors have a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis in preparing the annual financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies in the notes to the financial statements.

Coronavirus (Covid-19)

We have considered the impact of Coronavirus (Covid-19) on the Group's ability to meet its liabilities as they fall due over the next twelve months. Part of the unitary payment received from the Client is based on traffic volumes. Following the implementation of a UK lockdown as a result of Covid-19 traffic volumes on the road declined but have recently started to rise as lockdown has eased. The Directors forecasts conclude that the Group can fully meet its debt and covenant obligations over the next twelve months and that it is appropriate to prepare the financial statements on a going concern basis.

Results and dividends

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

Qualifying third party indemnity provisions

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

Financial risk management objectives and policies

Liquidity Risk

The Group manages its cash and borrowing requirements in order to maximise interest income and minimise interest expense, whilst ensuring the Group has sufficient liquid resources to meet the operating needs of the business. At the start of the PFI contract, the Group negotiated debt facilities with an external party to ensure that the Group has sufficient funds over the life of the PFI concession.

Interest Rate Risk

The Group's borrowings expose it to cash flow risk primarily due to the financial risks of changes in interest rates. The Group uses interest rate swaps to manage the risk and reduce its exposure to changes in interest rates.

SIRHOWY ENTERPRISE WAY (HOLDINGS) LIMITED

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2020

Lifecycle Risk

Lifecycle expenditure is the main risk to the Group. The risk being that the allowance for lifecycle costs factored into the financial model is insufficient to cover future lifecycle expenditure, thus resulting in lower profitability and reduced distributions. This is mitigated by regular lifecycle reviews undertaken by the management services provider and a detailed lifecycle review performed every five years.

Credit Risk

The Group's principal financial assets are cash, financial assets and trade and other receivables. The Group's credit risk is primarily attributable to its trade receivables which are with one counterparty, although in the opinion of the board of directors this risk is limited as the receivables are with a local government authority.

Future developments

The Directors are not aware, at the date of this report, of any major changes in the Group's activities in the next year.

Auditor

Johnston Carmichael LLP were appointed as auditor to the Group and in accordance with section 485 of the Companies Act 2006, a resolution proposing that they be re-appointed will be put at a General Meeting.

Statement of disclosure to auditor

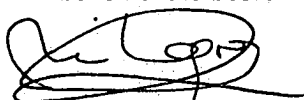
Each of the Directors in office at the date of approval of this annual report confirms that:

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

This confirmation is given and should be interpreted in accordance with the provisions of section 418 of the Companies Act 2006.

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

On behalf of the board



M Lopez-Simon

Director

16 July 2020

SIRHOWY ENTERPRISE WAY (HOLDINGS) LIMITED

DIRECTORS' RESPONSIBILITIES STATEMENT

FOR THE YEAR ENDED 31 MARCH 2020

The Directors are responsible for preparing the annual report and the financial statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland". Under company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Group and Company, and of the profit or loss of the Group for that period. In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group and Company will continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Group's and Company's transactions and disclose with reasonable accuracy at any time the financial position of the Group and Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Group and Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

SIRHOWY ENTERPRISE WAY (HOLDINGS) LIMITED

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF SIRHOWY ENTERPRISE WAY (HOLDINGS) LIMITED

Opinion

We have audited the consolidated financial statements of Sirhowy Enterprise Way (Holdings) Limited (the 'parent company') and its subsidiaries (the 'group') for the year ended 31 March 2020 which comprise the group statement of comprehensive income, the group balance sheet, the company balance sheet, the group statement of changes in equity, the company statement of changes in equity, the group statement of cash flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the parent company's affairs as at 31 March 2020 and of the group's profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- 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 group's or the parent 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.

Other information

The Directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion 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 such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in 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 in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' report has been prepared in accordance with applicable legal requirements.

SIRHOWY ENTERPRISE WAY (HOLDINGS) LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF SIRHOWY ENTERPRISE WAY (HOLDINGS) LIMITED

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and parent company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

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

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

Responsibilities of directors

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 and for being satisfied that they give a true and fair view, and for such internal control as the directors 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 group's and the parent 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 group or the parent company or to cease operations, or have no realistic alternative but to do so.

Auditor's 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.

SIRHOWY ENTERPRISE WAY (HOLDINGS) LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF SIRHOWY ENTERPRISE WAY (HOLDINGS) LIMITED

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the group's or the parent company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the group or the parent company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision, and performance of the group audit. We remain solely responsible for our audit approach.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Use of our report

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

Johnston Carmichael LLP
Irvine Spowart (Senior Statutory Auditor)
for and on behalf of Johnston Carmichael LLP

Chartered Accountants
Statutory Auditor

16 July 2020
7-11 Melville Street
Edinburgh
EH3 7PE

SIRHOWY ENTERPRISE WAY (HOLDINGS) LIMITED

GROUP STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 MARCH 2020

	Notes	2020 £'000	2019 £'000
Turnover	3	1,714	1,425
Cost of sales		(1,314)	(1,126)
Gross profit		400	299
Interest receivable and similar income	6	1,878	1,928
Interest payable and similar expenses	7	(1,248)	(1,384)
Profit before taxation		1,030	843
Tax on profit	8	(188)	(146)
Profit for the financial year		842	697
Other comprehensive income			
Cash flow hedges gain arising in the year	12	94	299
Tax relating to other comprehensive income	17	69	(51)
Total comprehensive income for the year		1,005	945

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

SIRHOWY ENTERPRISE WAY (HOLDINGS) LIMITED

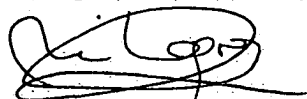
GROUP BALANCE SHEET

AS AT 31 MARCH 2020

	Notes	2020 £'000	2019 £'000
Current assets			
Debtors falling due after more than one year	13	28,515	29,832
Debtors falling due within one year	13	6,857	6,193
Cash at bank and in hand		702	1,934
		<u>36,074</u>	<u>37,959</u>
Creditors: amounts falling due within one year	14	<u>(17,134)</u>	<u>(17,216)</u>
Net current assets being total assets less current liabilities		18,940	20,743
Creditors: amounts falling due after more than one year	15	(21,833)	(23,820)
Net liabilities		<u>(2,893)</u>	<u>(3,077)</u>
Capital and reserves			
Called up share capital	18	50	50
Hedging reserve		(3,409)	(3,572)
Profit and loss reserves		466	445
Total deficit		<u>(2,893)</u>	<u>(3,077)</u>

These financial statements have been prepared and delivered 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 16 July 2020 and are signed on its behalf by:



M Lopez-Simon
Director

SIRHOWY ENTERPRISE WAY (HOLDINGS) LIMITED

COMPANY BALANCE SHEET

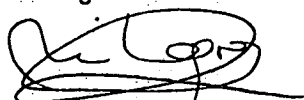
AS AT 31 MARCH 2020

		2020		2019	
	Notes	£'000	£'000	£'000	£'000
Fixed assets					
Investments	10		50		50
Current assets					
Debtors falling due after more than one year	13	580		870	
Debtors falling due within one year	13	269		212	
		849		1,082	
Creditors: amounts falling due within one year	14	(269)		(212)	
Net current assets			580		870
Total assets less current liabilities			630		920
Creditors: amounts falling due after more than one year	15		(580)		(870)
Net assets			50		50
Capital and reserves					
Called up share capital	18		50		50
Total shareholders' funds			50		50

As permitted by s408 Companies Act 2006, the Company has not presented its own profit and loss account and related notes. The Company's profit for the year was £821,000 (2019 - £624,000 profit).

These financial statements have been prepared and delivered 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 16 July 2020 and are signed on its behalf by:



M Lopez-Simon
Director

Company Registration No. 04923004

SIRHOWY ENTERPRISE WAY (HOLDINGS) LIMITED

GROUP STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 MARCH 2020

	Notes	Called up share capital £'000	Hedging reserve £'000	Profit and loss reserves £'000	Total £'000
Balance at 1 April 2018		50	(3,820)	372	(3,398)
Year ended 31 March 2019:					
Profit for the year		-	-	697	697
Other comprehensive income:					
Cash flow hedges gains arising in the year		-	299	-	299
Tax relating to other comprehensive income		-	(51)	-	(51)
Total comprehensive income for the year		-	248	697	945
Dividends	9	-	-	(624)	(624)
Balance at 31 March 2019		50	(3,572)	445	(3,077)
Year ended 31 March 2020:					
Profit for the year		-	-	842	842
Other comprehensive income:					
Cash flow hedges gains arising in the year		-	94	-	94
Tax relating to other comprehensive income		-	69	-	69
Total comprehensive income for the year		-	163	842	1,005
Dividends	9	-	-	(821)	(821)
Balance at 31 March 2020		50	(3,409)	466	(2,893)

SIRHOWY ENTERPRISE WAY (HOLDINGS) LIMITED

COMPANY STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 MARCH 2020

	Notes	Called up share capital £'000	Profit and loss reserves £'000	Total £'000
Balance at 1 April 2018		50	-	50
Year ended 31 March 2019:				
Profit and total comprehensive income for the year		-	624	624
Dividends	9	-	(624)	(624)
Balance at 31 March 2019		50	-	50
Year ended 31 March 2020:				
Profit and total comprehensive income for the year		-	821	821
Dividends	9	-	(821)	(821)
Balance at 31 March 2020		50	-	50

SIRHOWY ENTERPRISE WAY (HOLDINGS) LIMITED

GROUP STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2020

	Notes	2020 £'000	£'000	2019 £'000	£'000
Cash flows from operating activities					
Cash generated from operations	21		3,325		4,159
Income taxes paid			(209)		(185)
Net cash inflow from operating activities			3,116		3,974
Investing activities					
Movements in other financial activities		(461)		(4,400)	
Interest received		21		17	
Net cash used in investing activities			(440)		(4,383)
Financing activities					
Interest paid		(1,261)		(1,388)	
Repayment of bank loans		(1,826)		(1,815)	
Dividends paid to equity shareholders		(821)		(624)	
Net cash used in financing activities			(3,908)		(3,827)
Net decrease in cash and cash equivalents			(1,232)		(4,236)
Cash and cash equivalents at beginning of year			1,934		6,170
Cash and cash equivalents at end of year			702		1,934

SIRHOWY ENTERPRISE WAY (HOLDINGS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2020

1 Accounting policies

Company information

Sirhowy Enterprise Way (Holdings) Limited is a private company limited by shares, domiciled and incorporated in the United Kingdom and registered in England and Wales. The registered office is 8 White Oak Square, London Road, Swanley, Kent, BR8 7AG.

1.1 Accounting convention

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

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £'000.

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

The Company meets the definition of a qualifying entity under FRS 102 and has therefore taken advantage of the disclosure exemptions available to it in respect of its parent financial statements. The Company is consolidated in these financial statements. Exemptions have been taken in these parent company financial statements in relation to presentation of a company statement of cashflows.

1.2 Basis of consolidation

The Group financial statements consolidate the financial statements of the Company and its subsidiary undertaking drawn up to 31 March each year. The subsidiary has a year ended 31 March 2020.

1.3 Going concern

The Company exists to hold investments in its subsidiary that provides services under certain private finance agreements. The subsidiary is set up as a Special Purpose Company under non-recourse arrangements and therefore the Company has limited its exposure to the liabilities. In the event of default of the subsidiary, the exposure is limited to the extent of the investment it has made.

The Group is in a net liabilities position as at 31 March 2020 due to the fair value of the interest rate swaps. The Directors have reviewed the Group's forecasts and projections, taking into account future cash requirements and forecast receipts, which show the Group can continue to meet its debts as they fall due. The Group has also considered the impact of Coronavirus (Covid-19) on the Group's ability to meet its liabilities as they fall due over the next twelve months. Part of the unitary payment received from the Client is based on traffic volumes. Following the implementation of a UK lockdown as a result of Covid-19 traffic volumes on the road declined but have recently started to rise as lockdown has eased. The Directors forecasts conclude that the Group can fully meet its debt and covenant obligations over the next twelve months and that it is appropriate to prepare the financial statements on a going concern basis.

The Directors therefore, at the time of approving the financial statements, have a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

SIRHOWY ENTERPRISE WAY (HOLDINGS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2020

1 Accounting policies

(Continued)

1.4 Turnover

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods and services provided in the normal course of business, net of discounts, VAT and other sales related taxes.

Income received in respect of the service concession is allocated between revenue and capital repayment of, and interest income on, the PFI financial asset using the effective interest rate method. Service revenue is recognised as a margin on non-pass-through operating and maintenance costs.

Pass through income represents the direct pass through of recoverable costs, as specified in the Project Agreement.

1.5 Fixed asset investments

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

1.6 Cash and cash equivalents

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

1.7 Financial instruments

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

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

Financial assets and liabilities are offset, with the net amounts presented in the balance sheet, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors, cash and bank balances and other 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.

Loans and receivables

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

Interest is recognised by applying the effective interest rate, except for short-term receivables when the recognition of interest would be immaterial. The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating the interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the debt instrument to the net carrying amount on initial recognition.

SIRHOWY ENTERPRISE WAY (HOLDINGS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2020

1 Accounting policies

(Continued)

Other financial assets

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in profit or loss, except that investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are measured at cost less impairment.

Service Concession

The Group has been established to provide services under certain private finance agreements with Caerphilly County Borough Council. Under the terms of these Agreements, Caerphilly County Borough Council (as grantor) controls the services to be provided by the Group over the contract term. Based on the contractual arrangements the Group has classified the project as a service concession arrangement, and has accounted for the principal assets of, and income streams from, the project in accordance with FRS 102, Section 34.12 Service Concession Arrangements.

The Group has chosen to adopt the transitional arrangements available within FRS 102, Section 35.10 (i) and as such the service concession arrangement has continued to be accounted for using the same accounting policies being applied at the date of transition to FRS 102 (1 April 2014). The nature of the asset has therefore not changed; however, there was a change in the description from Finance Debtor to Financial Asset.

Under the terms of the arrangement, the Group has the right to receive a baseline contractual payment stream for the provision of the services from or at the direction of the grantor (Caerphilly County Borough Council), and as such the asset is accounted for as a financial asset. The financial asset has initially been recognised at the fair value of the consideration received, based on the fair value of the construction (or upgrade) services, plus any directly attributable transaction costs, provided in line with FRS 102.

Impairment of financial assets

Financial assets are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

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 Group 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 Group after deducting all of its liabilities.

SIRHOWY ENTERPRISE WAY (HOLDINGS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2020

1 Accounting policies

(Continued)

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. The effective interest method is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instruments.

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.

Other financial liabilities

Derivatives, including interest rate swaps, are not basic financial instruments. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of derivatives are recognised in the group statement of comprehensive income in finance costs or finance income as appropriate, unless hedge accounting is applied and the hedge is a cash flow hedge.

Debt instruments that do not meet the conditions in FRS 102 paragraph 11.9 are subsequently measured at fair value through the group statement of comprehensive income. Debt instruments may be designated as being measured at fair value through the group statement of comprehensive income to eliminate or reduce an accounting mismatch or if the instruments are measured and their performance evaluated on a fair value basis in accordance with a documented risk management or investment strategy.

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

Derecognition of financial liabilities

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

1.8 Equity instruments

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

1.9 Derivatives

Derivatives are initially recognised at fair value at the date a derivative contract is entered into and are subsequently remeasured to fair value at each reporting end date. The resulting gain or loss is recognised in the group statement of comprehensive income immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in the group statement of comprehensive income depends on the nature of the hedge relationship.

A derivative with a positive fair value is recognised as a financial asset, whereas a derivative with a negative fair value is recognised as a financial liability.

The Group does not hold or issue derivative financial instruments for speculative purposes.

SIRHOWY ENTERPRISE WAY (HOLDINGS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2020

1 Accounting policies

(Continued)

Hedge accounting

The Group designates certain hedging instruments, including derivatives, embedded derivatives and non-derivatives, as either fair value hedges or cash flow hedges.

At the inception of the hedge relationship, the Group documents the relationship between the hedging instrument and the hedged item along with risk management objectives and strategy for undertaking various hedge transactions. At the inception of the hedge and on an ongoing basis, the Group documents whether the hedging instrument is highly effective in offsetting changes in fair values or cash flows of the hedged item.

Cash flow hedges

The effective portion of changes in the fair value of derivatives that are designated and qualify as cash flow hedges is recognised in other comprehensive income.

The gain or loss relating to the ineffective portion is recognised immediately in the group statement of comprehensive income, and is included in the 'other gains and losses' line in this item.

Amounts previously recognised in other comprehensive income and accumulated in equity are reclassified to the group statement of comprehensive income in the periods when the hedged item is recognised in the group statement of comprehensive income in the same line as the recognised hedged item. However when the forecast transaction that is hedged results in the recognition of a non-financial asset or liability, the gains and losses previously accumulated in equity are transferred from equity and included in the initial measurement of the cost of the asset or liability concerned.

Changes in the fair value of derivatives that are designated and qualify as fair value hedges are recognised in profit or loss immediately, together with any changes in the fair value of the hedged asset or liability that are attributable to the hedged risk.

For derivatives that are designated and qualify as cash flow hedges, the effective portion of changes in the fair value of the hedge is recognised in other comprehensive income. The gain or loss relating to the ineffective portion is recognised immediately in the statement of comprehensive income.

Any gain or loss previously recognised in other comprehensive income is reclassified to the statement of comprehensive income when the hedge relationship ends. This occurs when the hedging instrument expires or no longer meets the hedging criteria, the forecast transaction is no longer highly probable, the hedged debt instrument is derecognised, or the hedging instrument is terminated.

1.10 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 group 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 Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

SIRHOWY ENTERPRISE WAY (HOLDINGS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2020

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 profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset if, and only if, there is 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.

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

2 Judgements and key sources of estimation uncertainty

In the application of the Group's accounting policies, the Directors are 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.

Hedge Accounting

The Directors consider the Group to have met the criteria for cash flow hedge accounting and the Group has therefore recognised fair value movements on derivatives in effective hedging relationships through other comprehensive income as well as the deferred tax thereon.

SIRHOWY ENTERPRISE WAY (HOLDINGS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2020

2 Judgements and key sources of estimation uncertainty

(Continued)

Key sources of estimation uncertainty

The estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities are as follows.

Valuation of derivative financial instruments

The Directors use their judgement in selecting a suitable valuation technique for derivative financial instruments. All derivative financial instruments are valued at the mark to market valuation provided by the derivative counterparty. In these cases, the Group uses valuation techniques to assess the reasonableness of the valuation provided by the derivative counterparty. These techniques use a discounted cash flow analysis based on market observable inputs derived from similar instruments in similar and active markets. The fair value of derivative financial instruments at the balance sheet date was a liability of £4,209,000 (2019: £4,307,000 liability). The Directors do not consider the impact of own credit risk to be material.

Service concession arrangement

As disclosed in Note 1, the Group accounts for the project as a service concession arrangement. The Directors use their judgement in selecting the appropriate financial asset rate to be applied in order to allocate the income received between revenue, and capital repayment of and interest income on the financial asset; and also the service margin that is used to recognise service revenue. The Directors have also used their judgement in assessing the appropriateness of the future maintenance costs that are included in the Group's forecasts. The Directors will continue to monitor the condition of the assets and undertake a regular review of maintenance spend.

3 Turnover and other revenue

An analysis of the Group's turnover is as follows:

	2020 £'000	2019 £'000
Turnover analysed by class of business		
Service income	1,711	1,372
Passthrough income	3	53
	<u>1,714</u>	<u>1,425</u>

	2020 £'000	2019 £'000
Turnover analysed by geographical market		
United Kingdom	<u>1,714</u>	<u>1,425</u>

4 Auditor's remuneration

	2020 £'000	2019 £'000
Fees payable to the Group's auditor and associates:		
For audit services		
Audit of the financial statements of the Group and Company	<u>12</u>	<u>13</u>

Auditor's remuneration is payable to Johnston Carmichael LLP (2019: Deloitte LLP)

SIRHOWY ENTERPRISE WAY (HOLDINGS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2020

5 Employees

The Group had no employees during the current or prior year.

6 Interest receivable and similar income

	2020 £'000	2019 £'000
Interest income		
Interest on bank deposits	41	17
Interest receivable on financial asset	1,837	1,911
	<u> </u>	<u> </u>
Total income	<u>1,878</u>	<u>1,928</u>

7 Interest payable and similar expenses

	2020 £'000	2019 £'000
Interest on financial liabilities measured at amortised cost:		
Interest on bank overdrafts and loans	1,139	1,234
Interest payable to group undertakings	109	150
	<u> </u>	<u> </u>
	<u>1,248</u>	<u>1,384</u>

8 Taxation

	2020 £'000	2019 £'000
Current tax		
UK coporation tax on profits for the current period	188	146
	<u> </u>	<u> </u>

For the year ended 31 March 2020, the UK corporation tax rate of 19% is applied.

The Finance (No 2) Act 2015, which provided for reductions in the main rate of corporation tax from 20% to 19% effective 1 April 2017 and to 18% effective 1 April 2020, was substantively enacted on 26 October 2015. The Budget Provisional Collection of Taxes Act resolution maintaining the 19% corporation tax rate from 1 April 2020 was substantively enacted on 17 March 2020 and therefore came into temporary statutory effect. This rate has been reflected in the calculation of deferred tax at the balance sheet date.

SIRHOWY ENTERPRISE WAY (HOLDINGS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2020

8 Taxation

(Continued)

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

	2020 £'000	2019 £'000
Profit before taxation	1,030	843
Expected tax charge based on the standard rate of corporation tax in the UK of 19.00% (2019: 19.00%)	196	160
Prior year adjustment	(8)	(14)
Taxation charge	188	146

In addition to the amount charged to the profit and loss account, the following amounts relating to tax have been recognised directly in other comprehensive income:

	2020 £'000	2019 £'000
Deferred tax arising on:		
Revaluation of financial instruments treated as cash flow hedges	(69)	51

9 Dividends

	2020 £'000	2019 £'000
Interim paid	821	624

10 Fixed asset investments

		Group 2020 £'000	2019 £'000	Company 2020 £'000	2019 £'000
	Notes				
Investments in subsidiaries	11	-	-	50	50

SIRHOWY ENTERPRISE WAY (HOLDINGS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2020

10 Fixed asset investments (Continued)

Movements in fixed asset investments Company

Shares in
group
undertakings
£'000

Cost or valuation

At 1 April 2019 and 31 March 2020

50

Carrying amount

At 31 March 2020

50

At 31 March 2019

50

11 Subsidiaries

Details of the Company's subsidiaries at 31 March 2020 are as follows:

Name of undertaking	Registered office	Nature of business	Class of shares held	% Held Direct
Sirhowy Enterprise Way Limited	8 White Oak Square, London Road, Swanley, BR8 7AG	Design, build, finance of A4048/A472	Ordinary shares	100.00

12 Financial instruments

	Group 2020 £'000	2019 £'000	Company 2020 £'000	2019 £'000
Carrying amount of financial liabilities				
Measured at fair value through profit or loss				
- Other financial liabilities	4,209	4,307	-	-

Derivative Financial Instruments

The swaps have a fixed interest rate of 5.21% and expire in 2030. The interest rate swaps settle on a semi-annual basis. The floating rate on the interest rate swaps is six months' Libor. The Group will settle the difference between the fixed and floating interest rate on a net basis.

All interest rate swap contracts are designated as hedges of variable interest rate risk of the Group's floating rate borrowings. The hedged cash flows are expected to occur and to affect profit or loss over the period to maturity of the interest rate swaps.

The fair value of the derivative financial instruments above comprise the fair of the interest rate swap designated in an effective hedging relationship. The change in fair value of the interest rate swap that was recognised in other comprehensive income in the period was a gain of £94,000 (2019: gain of £299,000).

SIRHOWY ENTERPRISE WAY (HOLDINGS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2020

13 Debtors

	Notes	Group 2020 £'000	2019 £'000	Company 2020 £'000	2019 £'000
Amounts falling due within one year:					
Trade debtors		-	3	-	-
Amounts due from subsidiary undertakings		-	-	269	212
Financial asset		1,386	1,304	-	-
Other financial assets		4,861	4,400	-	-
Prepayments and accrued income		610	486	-	-
		<u>6,857</u>	<u>6,193</u>	<u>269</u>	<u>212</u>
Amounts falling due after more than one year:					
Amounts due from subsidiary undertakings		-	-	580	870
Financial asset		27,715	29,101	-	-
Deferred tax asset	17	800	731	-	-
		<u>28,515</u>	<u>29,832</u>	<u>580</u>	<u>870</u>
Total debtors		<u>35,372</u>	<u>36,025</u>	<u>849</u>	<u>1,082</u>

Other financial assets include amounts held within deposit accounts with a maturity of not less than three months from the initial deposit.

14 Creditors: amounts falling due within one year

	Notes	Group 2020 £'000	2019 £'000	Company 2020 £'000	2019 £'000
Bank loans and overdrafts	16	1,599	1,599	-	-
Trade creditors		223	40	-	-
Amounts owed to parent undertakings	16	269	212	269	212
Corporation tax payable		-	21	-	-
Other taxation and social security		89	213	-	-
Bank loan accrued interest		-	2	-	-
Unitary charge control accounts		14,773	14,796	-	-
Accruals and deferred income		181	333	-	-
		<u>17,134</u>	<u>17,216</u>	<u>269</u>	<u>212</u>

SIRHOWY ENTERPRISE WAY (HOLDINGS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2020

15 Creditors: amounts falling due after more than one year

		Group		Company	
	Notes	2020	2019	2020	2019
		£'000	£'000	£'000	£'000
Bank loans	16	17,044	18,643	-	-
Amount due to parent undertakings	16	580	870	580	870
Derivative financial instruments measured at fair value through profit or loss	12	4,209	4,307	-	-
		<u>21,833</u>	<u>23,820</u>	<u>580</u>	<u>870</u>

Amounts included above which fall due after five years are as follows:

Payable by instalments	10,397	12,160	-	-
	<u>10,397</u>	<u>12,160</u>	<u>-</u>	<u>-</u>

16 Loans and overdrafts

	Group		Company	
	2020	2019	2020	2019
	£'000	£'000	£'000	£'000
Bank loans	18,643	20,242	-	-
Loans from parent undertakings	798	1,015	798	1,015
	<u>19,441</u>	<u>21,257</u>	<u>798</u>	<u>1,015</u>
Payable within one year	1,817	1,744	218	145
Payable after one year	17,624	19,513	580	870
	<u>17,624</u>	<u>19,513</u>	<u>580</u>	<u>870</u>

The loans are secured by a fixed and floating charge over all the assets of the Group and a charge over the shares of the Group.

SIRHOWY ENTERPRISE WAY (HOLDINGS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2020

16 Loans and overdrafts

(Continued)

Bank loans

The Group has a £40,200,000 facility provided by a syndicate of banks in order to finance the construction of the project. The loan is repayable in instalments based on an agreed percentage amount of the total facility per annum from 2007 to 2031.

The loan is secured by a charge over the shares of the Group.

Interest on the facility is charged at rates linked to LIBOR. The Group has entered into a fixed interest rate swap to mitigate its interest exposure. The fixed rate of the facility is therefore 5.21%, and accretes and amortises in line with the expected profile of the drawdowns and repayments.

Subordinated debt

At the year end, the Company owed £798,000 (2019: £1,015,000) of subordinated debt principal and £51,000 (2019: £67,000) of subordinated debt interest to the immediate parent company, Craighouse UK 3 Limited.

The subordinated debt is unsecured and is subject to interest at 12% repayable bi-annually. Principal repayments are payable bi-annually until 2023.

17 Deferred taxation

Deferred tax assets and liabilities are offset where the Group or Company has a legally enforceable right to do so. The following is the analysis of the deferred tax balances (after offset) for financial reporting purposes:

	Assets 2020 £'000	Assets 2019 £'000
Group		
Deferred tax on interest rate swap fair value	800	731

	Group 2020 £'000	Company 2020 £'000
Movements in the year:		
Asset at 1 April 2019	(731)	-
Credit to other comprehensive income	(69)	-
Asset at 31 March 2020	(800)	-

The deferred tax asset in relation to the interest rate swap liability is expected to affect profit or loss over the period to maturity of the interest rate swap

SIRHOWY ENTERPRISE WAY (HOLDINGS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2020

18 Share capital

	Group and company	
	2020	2019
	£'000	£'000
Ordinary share capital		
Issued and fully paid		
50,000 ordinary shares of £1 each	50	50
	<u>50</u>	<u>50</u>

19 Controlling party

The Company's immediate parent company prior to 20 Sept 2019 was JLIF Limited Partnership, a limited partnership established in England under the Limited Partnership Act 1907. JLIF Limited Partnership sold its interest in the Company on 20 September 2019 to Craighouse UK 3 Ltd, a newly formed Jersey registered entity.

The Company's ultimate parent is Jura Acquisition Limited, a Guernsey registered company, subsidiary of Jura Holdings Limited owned by a consortium jointly-led by funds managed by Dalmore Capital Limited and Equitix Investment Management Limited. The Directors now regard Jura Holdings Limited as the ultimate parent of the Company. The Directors consider that there is no ultimate controlling entity.

20 Related party transactions

No guarantees have been given or received.

As a wholly owned subsidiary of Jura Acquisition Limited, the Company has taken advantage of the exemption under FRS 102 Section 33 not to provide information on related party transactions with other undertakings in the Jura Acquisition group. A copy of the financial statements of Jura Acquisition Limited can be obtained from its registered office at 1st Floor, Albert House, South Esplanade, St Peter Port, Guernsey, GY1 1AJ.

21 Cash generated from group operations

	2020	2019
	£'000	£'000
Profit for the year after tax	842	697
Adjustments for:		
Taxation charged	188	146
Finance costs	1,248	1,384
Investment income	(41)	(17)
Movements in working capital:		
Decrease in debtors	1,203	1,275
(Decrease)/increase in creditors	(115)	674
Cash generated from operations	<u>3,325</u>	<u>4,159</u>

SIRHOWY ENTERPRISE WAY (HOLDINGS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2020

22 Analysis of changes in net debt - group

	1 April 2019	Cash flows	Other non-cash changes	31 March 2020
	£'000	£'000	£'000	£'000
Cash at bank and in hand	1,934	(1,232)	-	702
Borrowings excluding overdrafts	(21,257)	1,826	(10)	(19,441)
Interest rate swap	(4,307)	-	98	(4,209)
	<u>(23,630)</u>	<u>594</u>	<u>88</u>	<u>(22,948)</u>