

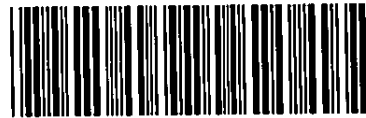
Company Registration No. 5358400

**Transform Schools (North Lanarkshire)
Intermediate Limited**

Report and Financial Statements

31 December 2013

WEDNESDAY



L36XHLEJ

L13

30/04/2014

#44

COMPANIES HOUSE

Transform Schools (North Lanarkshire) Intermediate Limited

Report and financial statements 2013

Contents	Page
Strategic report	1
Directors' report	2
Directors' responsibilities statement	4
Independent auditor's report	5
Balance sheet	7
Notes to the financial statements	8

Transform Schools (North Lanarkshire) Intermediate Limited

Strategic report

The directors have pleasure in presenting their annual strategic report together with the directors' report, audited financial statements and auditor's report for the year ended 31 December 2013

Business review

The Company holds one ordinary share in Transform Schools (North Lanarkshire) Funding plc

The company was dormant during the current and previous year, accordingly no Key Performance Indicators have been reported

Financial risk management

The directors do not believe that the Company is exposed to any significant financial risk

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



R K Sheehan
Director

28 April 2014

Registered office

8 White Oak Square
London Road
Swanley
Kent
London
BR8 7AG

Transform Schools (North Lanarkshire) Intermediate Limited

Directors' report

The directors have pleasure in presenting their annual report for the year ended 31 December 2013

Results and dividends

The profit for the year after taxation amounted to £nil (2012 £nil) The directors do not propose to pay any dividends in respect of the year ended 31 December 2013 (2012 £nil) The directors expect the Company to continue its operations for the foreseeable future

Going concern

The Company believes that future economic benefits will cover the obligations that arose from the financing of the construction of the project for North Lanarkshire Council

The directors have also considered the ability of North Lanarkshire Council (the Council) to continue to pay the Unitary fees, due under the Concession contract, to the Company and do not consider this to be a material risk The Company's forecasts and projections, taking into account reasonably possible counterparty performance, show the Company expects to be able to continue to operate for the full term of the concession

After making enquiries, the directors have a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future Accordingly, they continue to adopt the going concern basis in preparing the financial statements

Directors

The following were directors of the Company during the year

J Graham
R K Sheehan
R W Christie (resigned 07 08 13)
J E Haan
S L Jones (appointed 07 08 13)

Directors' indemnities

The Company has made qualifying third party indemnity provisions for the benefit of its directors which remain in force at the date of this report

Directors' share interests

No director had any interest in the issued share capital of the Company or any other Group Company at 31 December 2013 (2012 £nil)

Political contributions

The Company made no political contributions during the year (2012 £nil)

Transform Schools (North Lanarkshire) Intermediate Limited

Directors' report

Auditor

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

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

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

Deloitte LLP have expressed their willingness to continue in office as auditor and a resolution to reappoint them will be proposed at the forthcoming Annual General Meeting

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



R K Sheehan
Director

28 April 2014

Registered office

8 White Oak Square
London Road
Swanley
Kent
London
BR8 7AG

Transform Schools (North Lanarkshire) Intermediate Limited

Directors' responsibilities statement

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

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

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

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Independent auditor's report to the members of Transform Schools (North Lanarkshire) Intermediate Limited

We have audited the financial statements of Transform Schools (North Lanarkshire) Intermediate Limited for the year ended 31 December 2013 which comprise the balance sheet and the related notes 1 to 12. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

Respective responsibilities of directors and auditor

As explained more fully in the Directors' Responsibilities Statement on page 4, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

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

Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the Company's affairs as at 31 December 2013 and of its result for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006


In our opinion the information in the Strategic Report and Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Independent auditor's report to the members of Transform Schools (North Lanarkshire) Intermediate Limited (continued)

Matters on which we are required to report by exception

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

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



Makhan Chahal ACA
for and on behalf of Deloitte LLP
Chartered Accountants and Statutory Auditor
London, United Kingdom
30 April 2014

Transform Schools (North Lanarkshire) Intermediate Limited

Balance sheet 31 December 2013

	Notes	2013 £	2012 £
Fixed assets			
Investments	5	<u>1</u>	<u>1</u>
		<u>1</u>	<u>1</u>
Current assets			
Debtors amounts falling due within one year	6	<u>2</u>	<u>2</u>
		2	2
Current liabilities			
Creditors amounts falling due within one year	7	<u>(1)</u>	<u>(1)</u>
Net current assets		<u>1</u>	<u>1</u>
Total assets less current liabilities		<u>2</u>	<u>2</u>
Net assets		<u>2</u>	<u>2</u>
Capital and reserves			
Called up share capital	8	2	2
Profit and loss account	9	-	-
Total equity shareholders' funds	10	<u>2</u>	<u>2</u>

The financial statements of Transform Schools (North Lanarkshire) Intermediate Limited, registered number 5358400 were approved by the Board of Directors on 28 April 2014

Signed on behalf of the Board of Directors



R K Sheehan
Director

Transform Schools (North Lanarkshire) Intermediate Limited

Notes to the financial statements Year ended 31 December 2013

1 Accounting policies

A summary of the principal accounting policies of the Company, all of which have been applied consistently, throughout both the year and preceding year, is set out below

a) Basis of preparation

The financial statements have been prepared in accordance with applicable United Kingdom law and accounting standards and under the historical cost convention. The company has taken advantage of the exemption from preparing consolidated financial statements afforded by Sections 400 and 401 of the Companies Act 2006

b) Going Concern

The current economic conditions create some general uncertainty. The directors have considered the ability of Transform Schools (North Lanarkshire) Limited (a related company) and believe the investment to be recoverable. After making enquiries, the directors have a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future. Accordingly, the directors have considered the risks associated with the Company and have concluded the Company is a going concern and so continue to adopt the going concern basis in preparing the annual report and accounts

c) Investments

Investment in the subsidiary undertaking is stated at cost less provision for impairment. The carrying value of this investment is reviewed annually by the directors to determine whether there has been any impairment in its value

d) Taxation

Current tax is provided at amounts expected to be paid or recovered using the tax rates and laws that have been enacted, or substantively enacted, by the balance sheet date. Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the Company's taxable profits and its results stated in the financial statements that arise from the inclusion of gains or losses in tax assessment periods different from those in which they are recognised in the financial statements. A deferred tax asset is regarded as recoverable and therefore recognised only to the extent that, on the basis of the evidence available, it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted

e) Profit and loss account

The Company has not traded on its own account during both the current year and preceding period, and has made neither a profit or loss nor any other recognised gain or loss, consequently no profit and loss account has been prepared

f) Cash flow statement

During both the current year and the preceding period, there were no cash transactions entered into by the Company. Consequently, no cash flow statement has been prepared

2. Remuneration of directors and employees

Directors' emoluments for the year amounted to £nil (2012: £nil). The Company has no employees (2012: none)

3. Auditor's remuneration

The audit fee for the Company was borne by Transform Schools (North Lanarkshire) Limited in both the current year and preceding year and amounted to £1,000 (2012: £1,000)

Transform Schools (North Lanarkshire) Intermediate Limited

Notes to the financial statements Year ended 31 December 2013

4. Taxation

The results for both the current year and preceding year do not give rise to a tax charge

5. Investments

	2013 £	2012 £
Subsidiary undertakings		
Transform Schools (North Lanarkshire) Funding plc		
1 Ordinary share of £1 (at cost)	1	1
	<u>1</u>	<u>1</u>
Transform Schools (North Lanarkshire) Funding plc is incorporated in Great Britain and is registered and operates in England and Wales		

6 Debtors: amounts falling due within one year

	2013 £	2012 £
Loans to related parties	2	2
	<u>2</u>	<u>2</u>

7. Creditors: amounts falling due within one year

	2013 £	2012 £
Amounts due to Transform Schools (North Lanarkshire) Funding plc	1	1
	<u>1</u>	<u>1</u>

8. Called up share capital

	2013 £	2012 £
Allotted, issued and fully paid		
2 Ordinary shares of £1 each	2	2
	<u>2</u>	<u>2</u>

Transform Schools (North Lanarkshire) Intermediate Limited

Notes to the financial statements **Year ended 31 December 2013**

9. Profit and loss account

	2013 £	2012 £
At 1 January	-	-
Result for the year	-	-
	<hr/>	<hr/>
At 31 December	-	-
	<hr/>	<hr/>

10 Reconciliation of movements in shareholders' funds

	2013 £	2012 £
Opening shareholders' funds	2	2
Shares issued in the period	-	-
	<hr/>	<hr/>
Closing shareholders' funds	2	2
	<hr/>	<hr/>

11. Controlling parties

The ultimate controlling parties were, respectively, Equitix Education 2 Limited and Innisfree Nominees Limited (acting as manager for Innisfree PFI Secondary Fund LP and Innisfree PFI Secondary Fund 2 LP) and the Company was jointly controlled by Equitix Education 2 Limited and Innisfree Nominees Limited

12. Related party transactions

In 2005, the company issued two shares to its parent undertakings. No cash was received during the year for these shares, as a result a debtor for £2 exists at 31 December 2013 (2012 £2). In 2005, the Company also purchased one share for £1 in Transform Schools (North Lanarkshire) Funding plc. No cash was paid during the year for this investment, as a result a creditor for £1 exists at 31 December 2013 (2012 £1).

Other than the above, no other related party transactions occurred during either the current year or preceding year.