

Company Registration No 5358400

**TRANSFORM SCHOOLS (NORTH LANARKSHIRE) INTERMEDIATE LIMITED**

**REPORT AND FINANCIAL STATEMENTS**

**For the year ended 31 December 2009**

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**TRANSFORM SCHOOLS (NORTH LANARKSHIRE) INTERMEDIATE LIMITED**  
**DIRECTORS' REPORT**  
**FOR THE YEAR ENDED 31 DECEMBER 2009**

The directors have pleasure in presenting their annual report together with the audited financial statements and auditors' report for the year ended 31 December 2009

**Principal Activities and Business Review**

The Company's principal activity is an investment company. It holds one ordinary share in Transform Schools (North Lanarkshire) Funding plc.

**Results and Dividends**

The profit for the year after taxation amounted to £Nil (2008: £Nil). The directors do not propose to pay any dividend in respect of the year ended 31 December 2009 (2008: £Nil). The directors expect the Company to continue its operations for the foreseeable future.

**Financial Risk Management**

The Directors do not believe that the Company is exposed to any significant Financial Risk.

**Directors**

The following persons were directors of the Company during the period -

J. Graham	
C. L. Spencer	(resigned 16 July 2009)
R. K. Sheehan	
K. Walker	(appointed 16 July 2009)
H. M. Wills	(resigned 31 March 2010)
A. Campbell	(appointed 31 March 2010)

**Provision of Information to Auditors**

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

- (1) so far as the director is aware, there is no relevant audit information of which the company's auditors are unaware, and
- (2) 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 auditors are aware of that information.

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

**TRANSFORM SCHOOLS (NORTH LANARKSHIRE) INTERMEDIATE LIMITED**  
**DIRECTORS' REPORT (Continued)**  
**FOR THE YEAR ENDED 31 DECEMBER 2009**

**Auditors**

Deloitte LLP have indicated their willingness to be reappointed for another term and appropriate arrangements have been put in place for them to be deemed reappointed as auditors in the absence of an AGM

**Registered Office**

The Company's Registered Office is 6th Floor, 350 Euston Road, Regent's Place, London NW1 3AX

By Order of the Board,



R K Sheehan  
Director

26 April 2010

## **TRANSFORM SCHOOLS (NORTH LANARKSHIRE) INTERMEDIATE LIMITED**

### **STATEMENT OF DIRECTORS' RESPONSIBILITIES**

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). 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
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the company will continue in business

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

**TRANSFORM SCHOOLS (NORTH LANARKSHIRE) INTERMEDIATE LIMITED  
RESPONSIBILITY STATEMENT**

We confirm that to the best of our knowledge

- a) the financial statements, prepared in accordance with the applicable set of accounting standards, give a true and fair view of the assets, liabilities, financial position and profit of Transform Schools (North Lanarkshire) Intermediate Limited as at 31 December 2009, and
- b) the Directors' report includes a fair review of the development and performance of the business and the financial position of Transform Schools (North Lanarkshire) Intermediate Limited, together with a description of its principal risks and uncertainties

Signed on behalf of the Board of Directors of Transform Schools (North Lanarkshire) Intermediate Limited on  
26 April 2010



R K Sheehan  
Director

**INDEPENDENT AUDITORS' 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 2009, which comprise the Profit and Loss Account, 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 section 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 auditors' 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 auditors

As explained more fully in the Directors' Responsibilities Statement, 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 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 (APB'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.

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 2009 and of its profit for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice,
- have been prepared in accordance with the requirements of the Companies Act 2006.

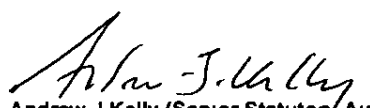
Opinion on other matter prescribed by the Companies Act 2006

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

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.

  
**Andrew J Kelly (Senior Statutory Auditor)**  
for and on behalf of Deloitte LLP  
Chartered Accountants and Statutory Auditors  
London, United Kingdom  
26 April 2010

**TRANSFORM SCHOOLS (NORTH LANARKSHIRE) INTERMEDIATE LIMITED**  
**BALANCE SHEET**  
**AT 31 DECEMBER 2009**

	Notes	2009 £	2008 £
<b>Fixed assets</b>			
Investments	5	<u>1</u>	<u>1</u>
		<u>1</u>	<u>1</u>
<b>Current assets</b>			
Debtors amounts falling due within one year	6	<u>2</u>	<u>2</u>
		<u>2</u>	<u>2</u>
<b>Current liabilities</b>			
Creditors amounts falling due within one year	7	<u>(1)</u>	<u>(1)</u>
		<u>1</u>	<u>1</u>
<b>Net current assets</b>		<u>1</u>	<u>1</u>
<b>Total assets less current liabilities</b>		<u>2</u>	<u>2</u>
<b>Net assets</b>		<u>2</u>	<u>2</u>
<b>Capital and reserves</b>			
Called up share capital	8	<u>2</u>	<u>2</u>
Profit and loss account	9	<u>-</u>	<u>-</u>
<b>Shareholders' funds</b>	10	<u>2</u>	<u>2</u>

These financial statements were approved by the Board of Directors on 26 April 2010  
and signed on its behalf by -



R K Sheehan  
Director

**TRANSFORM SCHOOLS (NORTH LANARKSHIRE) INTERMEDIATE LIMITED**  
**NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2009**

**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 current economic conditions create some general uncertainty. The directors have assessed the recoverability of the company's investment in Transform Schools (North Lanarkshire) Funding plc (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. The company has taken advantage of the exemption from preparing consolidated financial statements afforded by Sections 400 and 401 of the Companies Act 2006 because it is an indirect wholly owned subsidiary of Balfour Beatty plc which prepares consolidated financial statements which are publicly available.

*(b) 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 to its value.

*(c) 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 provided in full on timing differences which result in an obligation at the balance sheet date to pay more tax, or a right to pay less tax, at a future date, at rates expected to apply when they crystallise based on current tax rates and law. Timing differences arise from the inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in financial statements. Deferred tax assets are recognised to the extent that it is regarded as more likely than not that they will be recovered. Deferred tax assets and liabilities are not discounted.

*(d) 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.

*(e) Cash flow statement*

During both the current year and 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 (2008: £Nil). The company has no employees (2008: None).

**3 Auditors' 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 (2008: £1,000).

**4 Taxation**

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



**TRANSFORM SCHOOLS (NORTH LANARKSHIRE) INTERMEDIATE LIMITED**  
**NOTES TO THE ACCOUNTS (Continued)**  
**FOR THE YEAR ENDED 31 DECEMBER 2009**

<b>5 Investments</b>	<b>2009</b>	<b>2008</b>
	<b>£</b>	<b>£</b>
<b>Subsidiary Undertakings</b>		
Transform Schools (North Lanarkshire) Funding plc		
1 Ordinary share of £1 (at cost)	<u>1</u>	<u>1</u>
<b>6 Debtors amounts falling due within one year</b>	<b>2009</b>	<b>2008</b>
	<b>£</b>	<b>£</b>
Loans to related parties	<u>2</u>	<u>2</u>
<b>7 Creditors amounts falling due within one year</b>	<b>2009</b>	<b>2008</b>
	<b>£</b>	<b>£</b>
Amounts due to Transform Schools (North Lanarkshire) Funding plc	<u>1</u>	<u>1</u>
<b>8 Called up share capital</b>	<b>2009</b>	<b>2008</b>
	<b>£</b>	<b>£</b>
<i>Allotted, issued and fully paid share capital</i>		
2 Ordinary Shares of £1 each	<u>2</u>	<u>2</u>
<b>9 Profit and loss account</b>	<b>2009</b>	<b>2008</b>
	<b>£</b>	<b>£</b>
At 1 January	-	-
Result for the year	<u>-</u>	<u>-</u>
At 31 December	<u>-</u>	<u>-</u>
<b>10 Reconciliation of movements in shareholders' funds</b>	<b>2009</b>	<b>2008</b>
	<b>£</b>	<b>£</b>
Opening shareholders' funds	2	2
Shares issued in the period	-	-
Closing shareholders' funds	<u>2</u>	<u>2</u>

**11 Controlling parties**

The ultimate controlling parties are respectively Balfour Beatty plc and Innisfree Limited acting as manager for Innisfree PFI Fund III LP. The company is jointly controlled by Balfour Beatty Infrastructure Investments Limited and Innisfree Nominees Limited.

**12 Related party transactions**

In 2005, the company issued two shares to its parent undertakings, Balfour Beatty plc and Innisfree PFI Fund III. No cash was received during the year for these shares, as a result a debtor for £2 exists at 31 December 2009 (2008 £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 2009 (2008 £1).

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