

Registered number: 5681710

BRISTOL PFI DEBT CO 1 LIMITED

**Financial statements
FOR THE YEAR ENDED 31 DECEMBER 2012**

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COMPANIES HOUSE

BRISTOL PFI DEBT CO 1 LIMITED

COMPANY INFORMATION

DIRECTORS

Paul Bannister
Paul Shadbolt
John Wrinn

COMPANY SECRETARY

MAMG Company Secretarial Services Ltd

COMPANY NUMBER

05681710

REGISTERED OFFICE

1 Gresham Street
London
EC2V 7BX

AUDITORS

KPMG LLP
Chartered Accountants
15 Canada Square
London
E14 5GL

BRISTOL PFI DEBT CO 1 LIMITED

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BRISTOL PFI DEBT CO 1 LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2012

The directors present their report and the financial statements for the year ended 31 December 2012

PRINCIPAL ACTIVITY

The principal activity of the company is the provision of loan stock to Bristol PFI Limited, a company whose principal activities are the provision of design, construction, finance and facilities management services to Bristol City Council in relation to four schools over a contract period of 28 years

RESULTS FOR THE YEAR

The result for the year is set out on page 5. The directors are satisfied with the overall performance of the company

POLITICAL AND CHARITABLE CONTRIBUTIONS

During the year the company made no charitable or political donations

DIVIDENDS

The directors do not propose to pay a dividend in respect of the year (2011 - £nil)

DIRECTORS

The directors who served during the year were

Paul Bannister
Paul Shadbolt
John Wrinn

None of the directors of the company at the year end held any interest in the company's shares

PROVISION OF INFORMATION TO AUDITORS

The directors who held office at the date of approval of this Directors' report confirm that

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

BRISTOL PFI DEBT CO 1 LIMITED

**DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2012**

AUDITOR

KPMG LLP is deemed to be re-appointed under section 487(2) of the Companies Act 2006

Registered office
1 Gresham Street
London
Surrey
EC2V 7BX

Signed on behalf of the directors



John Wrinn

Director

Approved by the directors on 30th September 2013

BRISTOL PFI DEBT CO 1 LIMITED

STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE DIRECTORS' REPORT AND THE FINANCIAL STATEMENTS

The directors are responsible for preparing the Directors' 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 they have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice).

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 judgments 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.

Since the directors are satisfied that the Company can continue in business for the foreseeable future, the financial statements continue to be prepared on the going concern basis.

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 have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

BRISTOL PFI DEBT CO 1 LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BRISTOL PFI DEBT CO 1 LIMITED

We have audited the financial statements of Bristol PFI Debt Co 1 Limited for the year ended 31 December 2012 set out on pages 5 to 11. The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards (UK 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 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. 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

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at www.frc.org.uk/auditscopeukprivate.

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 2012 and of its loss for the year then ended,
- have been properly prepared in accordance with UK 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 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 Marshall (Senior Statutory Auditor)

for and on behalf of KPMG LLP, Statutory Auditor

Chartered Accountants

15 Canada Square

London E14 5GL

30th September 2013

BRISTOL PFI DEBT CO 1 LIMITED

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**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2012**

	Note	2012 £	2011 £
Administrative expenses		<u>(1,155)</u>	<u>(1,200)</u>
OPERATING LOSS	2	(1,155)	(1,200)
Interest receivable	3	528,440	532,802
Interest payable	4	<u>(528,440)</u>	<u>(532,802)</u>
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		(1,155)	(1,200)
Tax on loss on ordinary activities	5	<u>283</u>	<u>312</u>
LOSS FOR THE FINANCIAL YEAR	10	<u><u>(872)</u></u>	<u><u>(888)</u></u>

All amounts relate to continuing operations

There is no difference between the profit for the financial year and the total recognised gains and losses relating to the year, and therefore no separate statement of total recognised gains and losses has been presented

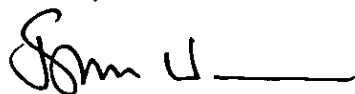
The notes on pages 7 to 11 form part of these financial statements

BRISTOL PFI DEBT CO 1 LIMITED

**BALANCE SHEET
AS AT 31 DECEMBER 2012**

	Note	2012 £	2011 £
CURRENT ASSETS			
Debtors amounts falling due after more than one year	6	4,163,924	4,204,340
Debtors amounts falling due within one year	6	171,442	168,728
Cash in hand		<u>8,823</u>	<u>8,823</u>
		4,344,189	4,381,891
CREDITORS , amounts falling due within one year	7	<u>(177,046)</u>	<u>(173,460)</u>
NET CURRENT ASSETS		<u>4,167,143</u>	<u>4,208,431</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		4,167,143	4,208,431
CREDITORS : amounts falling due after more than one year	8	<u>(4,155,151)</u>	<u>(4,195,567)</u>
NET ASSETS		<u>11,992</u>	<u>12,864</u>
CAPITAL AND RESERVES			
Called up share capital	9	10,000	10,000
Profit and loss account	10	<u>1,992</u>	<u>2,864</u>
SHAREHOLDERS' FUNDS	11	<u>11,992</u>	<u>12,864</u>

The financial statements were approved by the directors and authorised for issue on 30th September 2013 and signed on its behalf by



John Wrinn
Director

Company registration number 5681710

The notes on pages 7 to 11 form part of these financial statements

BRISTOL PFI DEBT CO 1 LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2012

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

A summary of the company's principal accounting policies, which have been consistently applied for both financial years is set out below

The financial statements are prepared on the going concern basis, under the historical cost convention and in accordance with applicable UK Accounting Standards and the Companies Act 2006. The directors have a reasonable expectation that the company 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.

Under FRS 1 the Company is exempt from the requirement to prepare a cash flow statement on the grounds of its size.

1.2 Taxation

The charge for taxation is based on the profit for the year and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes.

Deferred tax is recognised, without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes which have arisen but not reversed by the balance sheet date, except as otherwise required by FRS 19.

1.3 Classification of financial instruments issued by the Company

Following the adoption of FRS 25, financial instruments issued by the Company are treated as equity (i.e. forming part of shareholders' funds) only to the extent that they meet the following two conditions:

- a) they include no contractual obligations upon the Company to deliver cash or other financial assets or to exchange financial assets or financial liabilities with another party under conditions that are potentially unfavourable to the Company, and
- b) where the instrument will or may be settled in the Company's own equity instruments, it is either a non-derivative that includes no obligation to deliver a variable number of the Company's own equity instruments or is a derivative that will be settled by the Company's exchanging a fixed amount of cash or other financial assets for a fixed number of its own equity instruments.

To the extent that this definition is not met, the proceeds of issue are classified as a financial liability. Where the instrument so classified takes the legal form of the Company's own shares, the amounts presented in these financial statements for called up share capital and share premium account exclude amounts in relation to those shares.

Finance payments associated with financial liabilities are dealt with as part of interest payable and similar charges. Finance payments associated with financial instruments that are classified as part of shareholders' funds (see dividends policy), are dealt with as appropriations in the reconciliation of movements in shareholders' funds.

BRISTOL PFI DEBT CO 1 LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2012**

1.4 Dividends on shares presented within equity

Dividends are only recognised as a liability to the extent that they are declared prior to the year end
Unpaid dividends that do not meet these criteria are disclosed in the notes to the financial statements

2. OPERATING LOSS

The operating loss is stated after charging

	2012 £	2011 £
Auditors' remuneration	<u>1,155</u>	<u>1,200</u>

During the year, no director received any emoluments (2011 - £NIL)

3. INTEREST RECEIVABLE

	2012 £	2011 £
Interest receivable from group undertakings	<u>528,440</u>	<u>532,802</u>

4. INTEREST PAYABLE

	2012 £	2011 £
Interest payable on loan stock	<u>528,440</u>	<u>532,802</u>

5. TAXATION

	2012 £	2011 £
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Analysis of tax charge in the year

Current tax	(283)	(312)
Tax on loss on ordinary activities	<u>(283)</u>	<u>(312)</u>

Factors affecting tax charge for the year

	2012 £	2011 £
Loss on ordinary activities before tax	<u>(1,155)</u>	<u>(1,200)</u>
Loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 24.5% (2011 – 26.5%)	(283)	(312)

Effects of:

Other	-	-
Current tax (credit)/charge for the year	<u>(283)</u>	<u>(312)</u>

BRISTOL PFI DEBT CO 1 LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2012**

5. TAXATION (continued)

	2012 £	2011 £
UK corporation tax credit on loss for the year	<u>(283)</u>	<u>(312)</u>

There were no factors that affected the tax charge for the year which has been calculated on the profits on ordinary activities before tax at the standard rate of corporation tax in the UK of 24.5% (2011 – 26.5%)

There were no factors that may affect future tax charges

6. DEBTORS

	2012 £	2011 £
Due after more than one year		
Amounts owed by group undertakings	<u>4,163,924</u>	<u>4,204,340</u>
Due within one year		
Amounts owed by group undertakings	40,416	35,859
Accrued interest receivable	131,026	132,869
	<u>171,442</u>	<u>168,728</u>

The amounts owed by group undertakings represent loan notes. The loan notes are unsecured and bear interest at 5.49% per annum and 12.5% during operation. The loan notes are repayable in semi-annual installments and are expected to be fully repaid in 2034.

7. CREDITORS:

Amounts falling due within one year

	2012 £	2011 £
Loan stock	40,416	35,859
Interest payable within 1 year	131,026	132,869
Other creditors	5,604	4,732
	<u>177,046</u>	<u>173,460</u>

The loan notes are unsecured and bear interest at 5.49% per annum during construction and 12.5% during operation. The loan notes are repayable in semi-annual installments and are expected to be fully repaid in 2034.

BRISTOL PFI DEBT CO 1 LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2012**

8. CREDITORS:

Amounts falling due after more than one year

	2012 £	2011 £
Loan stock	<u>4,155,151</u>	<u>4,195,567</u>

The loan notes are unsecured and bear interest at 5.49% per annum during construction and 12.5% during operation. The loan notes are repayable in semi-annual installments and are expected to be fully repaid in 2034.

9. SHARE CAPITAL

	2012 £	2011 £
Authorised, allotted, called up and fully paid		
10,000 Ordinary shares of £1 each	<u>10,000</u>	<u>10,000</u>

10. RESERVES

	Profit and loss account £
At 1 January 2012	2,864
Loss for the year	(872)
	<u>1,992</u>
At 31 December 2012	<u>1,992</u>

11. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS

	2012 £	2011 £
Opening shareholders' funds	12,864	13,752
Loss for the year	<u>(872)</u>	<u>(888)</u>
Closing shareholders' funds	<u>11,992</u>	<u>12,864</u>

12. RELATED PARTY TRANSACTIONS

Bristol Debt Co 1 Limited has issued loan notes totaling £4,195,567 (2011 - £4,231,426) held by Skanska Infrastructure Investment Limited. At the year end, interest of £131,026 (2011 - £132,869) was due in respect of the loan notes.

Bristol Debt Co 1 Limited holds loan notes of £4,204,340 (2011 - £4,240,199) issued by Bristol PFI Limited (a subsidiary company of Skanska Infrastructure AB (a company incorporated in Sweden in which Skanska Infrastructure Investment UK Limited is part of the group of companies)). At the year end, total interest accrued on this loan amounts to £131,026 (2011 - £132,869).

BRISTOL PFI DEBT CO 1 LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2012**

13. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

At the year end the company was a wholly owned subsidiary of Skanska Infrastructure Investment UK Limited, a company incorporated in England and Wales. Subsequently on the 30th April 2013, the entire shareholding was transferred to Skanska TAM Limited. The financial statements of Skanska Infrastructure Investment UK Limited can be obtained from 10 Condor House, St Paul's Churchyard, London, EC4M 8AL.