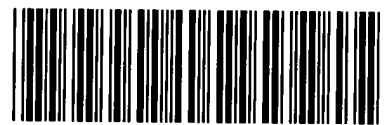


Company Registration No. 05681710 (England and Wales)

BRISTOL PFI DEBT CO 1 LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

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COMPANIES HOUSE

BRISTOL PFI DEBT CO 1 LIMITED

COMPANY INFORMATION

Directors	R Burge	(Appointed 27 October 2020)
	K Cunningham	(Appointed 27 October 2020)
Secretary	Vercity Management Services Limited	
Company number	05681710	
Registered office	8 White Oak Square London Road Swanley Kent BR8 7AG	
Auditor	BDO LLP 55 Baker Street London W1U 7EU	

BRISTOL PFI DEBT CO 1 LIMITED

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BRISTOL PFI DEBT CO 1 LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2020

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

Principal activities

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 and dividends

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

No ordinary dividends were paid (2019: nil). The directors do not recommend payment of a final dividend.

Directors

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

R Burge	(Appointed 27 October 2020)
J Fegan	(Resigned 27 October 2020)
K Rae	(Resigned 10 July 2020)
P Shadbolt	(Resigned 31 May 2020)
P Bannister	(Resigned 27 October 2020)
K Cunningham	(Appointed 27 October 2020)

Going concern

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. Further details regarding the adoption of the going concern basis can be found in the accounting policies in the notes to the financial statements.

COVID-19 risk

The company acts as a financing vehicle for its parent company IIC Bristol Infrastructure Limited. As such, the company does not generate any turnover or have any costs other than financing costs, which are on-loaned to Bristol PFI Limited. The company would therefore only be impacted by the coronavirus outbreak insofar as this impacted the ability of Bristol PFI Limited to service its debt obligations to the company. The impact of the coronavirus outbreak on Bristol PFI Limited is detailed in the Director's report of that company's annual financial statements for the year ended 31 December 2020. There is expected to be no impact on the cashflows of Bristol PFI Limited and therefore the Directors consider that Bristol PFI Limited will be able to service its debt obligations to the company as they fall due. Consequently, the Directors consider that the company will be able to meet its own debt obligations in turn.

The directors therefore consider that the COVID-19 outbreak will have no impact on the financial statements, or on the ability of the Company to continue as a going concern.

Auditor

The auditor, BDO LLP, is deemed to be reappointed under section 487(2) of the Companies Act 2006.

Statement of disclosure to auditor

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

BRISTOL PFI DEBT CO 1 LIMITED

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

Small companies exemption

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



R Burge
Director

30 April 2021

BRISTOL PFI DEBT CO 1 LIMITED

DIRECTORS' RESPONSIBILITIES STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 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). 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 accounting estimates that are reasonable and prudent;
- 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 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.

BRISTOL PFI DEBT CO 1 LIMITED

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF BRISTOL PFI DEBT CO 1 LIMITED

Opinion

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2020 and of its loss 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.

We have audited the financial statements of Bristol PFI Debt Co 1 Limited (the 'company') for the year ended 31 December 2020 which comprise the statement of comprehensive income, the balance sheet, the statement of changes in equity and notes to the financial statements, including 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).

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 company 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

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

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. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

Other Companies Act 2006 reporting

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

BRISTOL PFI DEBT CO 1 LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF BRISTOL PFI DEBT CO 1 LIMITED

In the light of the knowledge and understanding of the 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, 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; 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 take advantage of the small companies exemption from the requirement to prepare a strategic report.

Responsibilities of directors

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, 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 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 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.

Extent to which the audit was capable of detecting irregularities, including fraud

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

BRISTOL PFI DEBT CO 1 LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF BRISTOL PFI DEBT CO 1 LIMITED

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the Company and the industry in which it operates and considered the risk of acts by the Company that were contrary to applicable laws and regulations, including fraud.
- We considered the processes and controls that the Company has established to address risks identified, or that otherwise prevent, deter and detect fraud. We focused on laws and regulations that could give rise to a material misstatement in the financial statements, including, but not limited to, the Companies Act 2006.
- Our tests included agreeing the financial statement disclosures to underlying supporting documentation where relevant, review of Board meeting minutes, enquiries with management as to the risks of non-compliance and any instances thereof. Identifying and testing journal entries, in particular any journal entries posted with unusual account combinations including unusual or unexpected journal postings to the income statement.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

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.



Alexander Tapp (Senior Statutory Auditor)
For and on behalf of BDO LLP, Statutory Auditor
London
30 April 2021
.....

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

BRISTOL PFI DEBT CO 1 LIMITED

STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 DECEMBER 2020

		2020	2019
	Notes	£'000	£'000
Administrative expenses		(2)	(2)
Interest receivable and similar income	6	484	497
Interest payable and similar expenses	7	(491)	(494)
		<hr/>	<hr/>
(Loss)/profit before taxation		(9)	1
Tax on (loss)/profit	8	2	2
		<hr/>	<hr/>
(Loss)/profit for the financial year		(7)	3
		<hr/>	<hr/>

The profit and loss account has been prepared on the basis that all operations are continuing operations.

The notes on pages 10 to 15 form part of these financial statements.

BRISTOL PFI DEBT CO 1 LIMITED

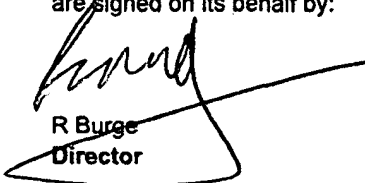
BALANCE SHEET

AS AT 31 DECEMBER 2020

	Notes	£'000	2020 £'000	£'000	2019 £'000
Current assets					
Debtors falling due after more than one year	9	3,630		3,738	
Debtors falling due within one year	9	227		227	
Cash at bank and in hand		6		6	
		3,863		3,971	
Creditors: amounts falling due within one year	10	(227)		(220)	
Net current assets			3,636		3,751
Creditors: amounts falling due after more than one year	11		(3,630)		(3,738)
Net assets			6		13
Capital and reserves					
Called up share capital	12		10		10
Profit and loss account			(4)		3
Total equity			6		13

These financial statements have been prepared 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 30 April 2021 and are signed on its behalf by:


R Burge
Director

Company Registration No. 05681710

The notes on pages 10 to 15 form part of these financial statements

BRISTOL PFI DEBT CO 1 LIMITED

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 DECEMBER 2020

	Share capital £'000	Profit and loss account £'000	Total £'000
Balance at 1 January 2019	10	-	10
Year ended 31 December 2019:			
Profit and total comprehensive income for the year	-	3	3
	<hr/>	<hr/>	<hr/>
Balance at 31 December 2019	10	3	13
Year ended 31 December 2020:			
Loss and total comprehensive income for the year	-	(7)	(7)
	<hr/>	<hr/>	<hr/>
Balance at 31 December 2020	<u>10</u>	<u>(4)</u>	<u>6</u>

The notes on pages 10 to 15 form part of these financial statements

BRISTOL PFI DEBT CO 1 LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020

1 Accounting policies

Company information

Bristol PFI Debt Co 1 Limited is a private company limited by shares incorporated 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 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

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 the certain financial instruments at fair value. The principal accounting policies adopted are set out below.

In these financial statements, the Company is considered to be a qualifying entity for the purposes of FRS 102 (for the purposes of FRS) and has applied the exemptions available under FRS 102 in respect of the following disclosures:

Section 7 'Statement of Cash Flows': Presentation of a statement of cash flow and related notes and disclosures;

Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instrument Issues' : Interest income/expense and net gains/losses for each category of financial instrument; basis of determining fair values; details of collateral, loan defaults or breaches, details of hedges, hedging fair value changes recognised in profit or loss and in other comprehensive income ;

Section 33 'Related Party Disclosures' : Compensation for key management personnel .

1.2 Going concern

The financial statements have been prepared on a going concern basis which the directors consider to be appropriate for the following reasons.

The company acts as a financing vehicle for its parent company IIC Bristol Infrastructure Limited. As such, the company does not generate any turnover or have any costs other than financing costs, which are on-loaned to Bristol PFI Limited. The company would therefore only be impacted by the coronavirus outbreak insofar as this impacted the ability of Bristol PFI Limited to service its debt obligations to the company. The impact of the coronavirus outbreak on Bristol PFI Limited is detailed in the Director's report of that company's annual financial statements for the year ended 31 December 2020. There is expected to be no impact on the cashflows of Bristol PFI Limited and therefore the director's consider that Bristol PFI Limited will be able to service its debt obligations to the company as they fall due. Consequently, the director's consider that the company will be able to meet its own debt obligations in turn.

Consequently, the directors at the time of approving the financial statements 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 of accounting in preparing the financial statements.

1.3 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.

BRISTOL PFI DEBT CO 1 LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

1 Accounting policies

(Continued)

1.4 Financial instruments

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

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

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

Basic financial assets

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

Classification of financial liabilities

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

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.

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.

1.5 Equity instruments

Equity instruments issued by the company 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 company.

1.6 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the statement of comprehensive income because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

BRISTOL PFI DEBT CO 1 LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

2 Judgements and key sources of estimation uncertainty

In the application of the company'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.

There are no critical accounting judgements in applying the company's accounting policies.

3 Auditor's remuneration

	2020 £'000	2019 £'000
Fees payable to the company's auditor and associates:		
For audit services		
Audit of the financial statements of the company	2	2

4 Employees

The company had no employees during the year (2019: nil).

5 Directors' remuneration

No directors received any remuneration for services to the company during the year (2019: nil).

6 Interest receivable and similar income

	2020 £'000	2019 £'000
Interest income		
Interest receivable from group companies	484	497

7 Interest payable and similar expenses

	2020 £'000	2019 £'000
Interest on financial liabilities measured at amortised cost:		
Interest payable to group undertakings	491	494

8 Taxation

	2020 £'000	2019 £'000
Current tax		
UK corporation tax on profits for the current period	(2)	(2)

BRISTOL PFI DEBT CO 1 LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

8 Taxation

(Continued)

For the year ended 31 December 2020, the UK Corporation tax rate of 19% (2019: 19%) is applied.

The Finance Act 2016 reduced the corporation tax rate to 17% with effect from 1 April 2020 and so this rate was used in the December 2019 deferred tax calculations. In the Budget of 11 March 2020, the Chancellor of the Exchequer announced that the planned rate reduction to 17% would no longer be taking effect. The changes announced during the Budget of 11 March 2020 were substantively enacted as at the 2020 balance sheet date, therefore, all opening deferred taxation balances have been remeasured at 19% with an adjustment recognised in the 2020 total tax charge.

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

	2020 £'000	2019 £'000
(Loss)/profit before taxation	(9)	1
Expected tax credit based on the standard rate of corporation tax in the UK of 19.00% (2019: 19.00%)	(2)	-
Adjustments in respect of prior years	-	(3)
Non taxable expense	-	1
Taxation credit for the year	(2)	(2)

9 Debtors

	2020 £'000	2019 £'000
Amounts falling due within one year:		
Corporation tax recoverable	2	-
Amounts owed by related undertakings	107	95
Amounts owed by group undertakings	-	8
Accrued interest receivable from related undertakings	118	124
	227	227
Amounts falling due after more than one year:		
Amounts owed by related undertakings	3,630	3,738
Total debtors	3,857	3,965

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

BRISTOL PFI DEBT CO 1 LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

10 Creditors: amounts falling due within one year

	2020 £'000	2019 £'000
Loan notes	107	95
Accrued interest on loan notes	118	123
Accruals and deferred income	2	2
	<u>227</u>	<u>220</u>

11 Creditors: amounts falling due after more than one year

	2020 £'000	2019 £'000
Bank loans	<u>3,630</u>	<u>3,738</u>

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

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

	2020 £'000	2019 £'000
Payable by instalments	<u>3,071</u>	<u>3,238</u>

12 Share capital

	2020 Number	2019 Number	2020 £'000	2019 £'000
Ordinary share capital Issued and fully paid				
Ordinary shares of £1 each	<u>10,000</u>	<u>10,000</u>	<u>10</u>	<u>10</u>

BRISTOL PFI DEBT CO 1 LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

13 Related party transactions

Skanska TAM Limited had a 100% shareholding in Bristol PFI Debt Co 1 Limited up to the 27th of October 2020, at which point Skanska TAM Limited sold these shareholdings to IIC Bristol Infrastructure Limited. No money had been paid to Skanska TAM Limited in 2020 from Bristol PFI Debt Co 1 Limited. The rights to all amounts due to Skanska TAM Limited at the 27 October 2020 from Bristol PFI Debt Co 1 Limited, were transferred to IIC Bristol Infrastructure Limited.

Bristol PFI Debt Co 1 Limited holds loan notes of £3,737,788 (2019: £3,832,837) issued by Bristol PFI Limited. At the year end, total interest accrued on this loan amounts to £117,766 (2019: £123,854). Bristol PFI Debt Co 1 Limited is related to Bristol PFI Limited by virtue of being under common influence of IIC Bristol Infrastructure Limited.

14 Ultimate controlling party

The company's immediate parent is IIC Bristol Infrastructure Limited, a company incorporated in England and Wales.

The directors consider there to be no ultimate controlling party.

The results of the company are not consolidated in any other financial statement.