

**COMPANY NUMBER: 05723458**

**PETERBOROUGH SCHOOLS PROJECT LIMITED**  
**ANNUAL REPORT FOR THE YEAR ENDED**  
**31 DECEMBER 2020**



# **PETERBOROUGH SCHOOLS PROJECT LIMITED**

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# **PETERBOROUGH SCHOOLS PROJECT LIMITED**

## **COMPANY INFORMATION**

### **Directors**

J Foy  
T Grier  
G Farque  
M Patel

### **Secretary**

B Clayton

### **Registered office**

Becket House  
1 Lambeth Palace Road  
London  
SE1 7EU

### **Bankers**

Societe Generale  
SG House  
41 Tower Hill  
London  
EC3N 4SG

### **Auditor**

Mazars LLP  
Chartered Accountants and Statutory Auditor  
Tower Bridge House  
St Katharine's Way  
London  
E1W 1DD

# PETERBOROUGH SCHOOLS PROJECT LIMITED

## STRATEGIC REPORT

The directors present their Strategic Report for Peterborough Schools Project Limited ("the Company") for the year ended 31 December 2020.

### Principal activities

The principal activities of the Company are that of building development and refurbishment and facilities management.

### Review and analysis of the business during the current year

The Company continued with these activities throughout the year and will continue in these activities for the foreseeable future.

### Key performance indicators (KPIs)

#### Financial performance

The Company models the anticipated financial outcome of its projects across the full term of the projects and the Company monitors actual financial performance against this anticipated performance. As at 31 December 2020, the Company's performance against this measure was in line with expectations (2019: in line with expectations).

In 2020 the World Health Organisation declared a pandemic due to the global outbreak of the coronavirus disease (Covid-19). The impact of Covid-19 on the public's health and the economy is rapidly evolving and has so far resulted in quarantines, restrictions on travel and business closures worldwide.

At the date of approving the financial statements, the Company has seen no impact from the pandemic.

Following the UK Government's announcement of the Covid-19 lockdown the Company implemented its business continuity plans to ensure that it could continue to carry out activities during the pandemic.

The supply chain has been similarly impacted but to date there have been no failures, linked to the pandemic, of those suppliers or subcontractors to deliver goods or services to the Company. The Company has carried out a review of the critical supply chain to ensure their ability to deliver in line with their contractual requirements and has business continuity plans in place should any issues arise.

The Company has an established supply chain and key supplier monitoring is in place linked to the impacts of the pandemic with regular checks being carried out with supply chain members.

The effects of Covid-19 and the measures taken by the UK and other Governments continue to evolve and hence, whilst the directors consider the Company is in a strong financial position given its substantial order book and no external borrowings, it is not possible to fully quantify the full impact that Covid-19 will have on the Company in the longer-term. As the pandemic continues, the resulting financial and economic market uncertainty could have a negative impact on the Company's future operational performance for the next 12 month period.

Although the activity of the Company has been impacted as a result of the temporary reduction of services and project works, with the adoption of safe working practices on site, the directors consider the Company will be significantly less impacted moving forward.

On 30 January 2020, the Company and its parent company Bouygues Construction SA were the target of a ransomware attack caused by malware. The Company and parent company initially shut down their IT systems as a precaution to prevent the virus from spreading, and specific measures were taken to ensure business continuity. A number of hardware and software systems were put back into service very quickly. As these were being restored, the security of the entire IT system was strengthened with help from experts both within and outside the Group. There was a very low impact on the operational and commercial activity of the business, the extent of this cannot be quantified. The relevant insurance policies were activated and the attack was referred to the appropriate bodies.

### Development and financial performance during the year

As reported in the Company's statement of total comprehensive income, revenue has decreased from £5,832,000 in 2019 to £5,523,000 in 2020. This is in line with the contracted expectations.

The profit after taxation was £nil (2019: £nil). The directors consider the result for the year satisfactory.

### Financial position at reporting date

The statement of financial position shows that the net carrying value of the Company's net assets at the year end was £nil (2019: £nil).

# **PETERBOROUGH SCHOOLS PROJECT LIMITED**

## **STRATEGIC REPORT (continued)**

### **Future prospects**

The Company expects performance to remain consistent throughout the life of the project.

### **Brexit impact**

The directors have assessed the impact of Brexit and believe that, although significant uncertainty exists, there will be no material effect on the trade and operations of the Company. The Company's business, customer base and supply chain are primarily based in the United Kingdom.

Post Brexit, the Company is continuing to monitor risks in relation to the business environment and financial impact

### **Principal risks and uncertainties**

The Company is exposed to financial risk through its financial assets and liabilities. The key financial risk is that the proceeds from financial assets are not sufficient to fund the obligations arising from liabilities as they fall due. The most important components of financial risk are credit risk and liquidity risk.

#### *Credit risk and Liquidity risk*

The Company's principal financial risk exposure is to a level of credit risk associated with its trade debtors, which the directors consider to be normal.

The Company's credit risk arises principally on trade receivables, which arise on the contract with the Company's sole client, IIC By Education (Peterborough Schools) Limited. IIC By Education (Peterborough Schools) Limited has agreed a 30 year and 2 month project agreement with Peterborough City Council. The directors accordingly believe that the Company's credit risk is low as its exposure is, in effect, to a government organisation. Liquidity risk is mitigated by the nature of liabilities, which are principally due to group undertakings.

Performance risk under the various project agreements and related contracts is closely monitored by the directors.

### **Approval**

This report was approved by the board on 29/06/2021 and signed on its behalf by:



B Clayton  
Company Secretary

# **PETERBOROUGH SCHOOLS PROJECT LIMITED**

## **DIRECTORS' REPORT**

**COMPANY NUMBER: 05723458**

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

### **Matters covered in the Strategic Report**

As permitted by paragraph 1A of Schedule 7 to the Large and Medium-Sized Companies and Groups (Accounts and Reports) Regulations 2008 certain matters which are required to be disclosed in the Directors' Report have been omitted as they are included in the Strategic Report on page 2. These matters relate to the review and analysis of the business, development and financial performance, future prospects and the principal risks and uncertainties.

### **Going concern**

The Company's business activities, together with the factors likely to affect its future development and its financial position are set out in the Strategic Report.

The financial statements have been prepared on a going concern basis.

The directors have considered the impact the Covid-19 pandemic may have on the Company and prepared cashflow forecasts for the period of twelve months following the date of signing the financial statements. Downside sensitivities have been applied to the cashflow forecasts, even in the unlikely scenario that there is a prolonged decrease in demand for services, the Company has adequate resources to continue operations and the directors conclude, therefore, that adopting the going concern basis of accounting in preparing the annual financial statements is appropriate.

### **Dividends**

The directors do not propose a dividend (2019: £nil) in respect of the current year.

### **Directors**

The directors who served throughout the year and up to the date of this report except as noted, were as follows:

J Foy  
T Grier  
M Patel  
G Farque

The Company has qualifying third party indemnity provisions for the benefit of directors which were made during the year and remain in force at the date of this report.

### **Political contributions**

During the year the Company made no (2019: nil) political donations.

### **Directors' responsibilities**

The directors are responsible for preparing the Strategic Report, 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 the directors have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 101 "Reduced Disclosure Framework". 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 and which disclose with reasonable accuracy at any time the financial position of the Company and to enable them

# **PETERBOROUGH SCHOOLS PROJECT LIMITED**

## **DIRECTORS' REPORT (continued)**

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.

### **Statement of disclosure of information to auditor**

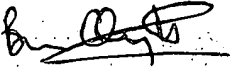
Each of the directors at the date of approval of this report confirms that:

- so far as that director is aware, there is no relevant audit information of which the Company's auditor is unaware; and
- that director has taken all the steps that they ought to have taken as directors to make themselves aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

### **Auditor**

The auditor, Mazars LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

Approved by the board of directors and signed on behalf of the board.



B Clayton  
Company Secretary  
29/06/2021

# **PETERBOROUGH SCHOOLS PROJECT LIMITED**

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF PETERBOROUGH SCHOOLS PROJECT LIMITED**

### ***Opinion***

We have audited the financial statements of Peterborough Schools Project Limited (the 'company') for the year ended 31 December 2020 which comprise the Statement of Total Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Equity, 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 101 "Reduced Disclosure Framework" (United Kingdom Generally Accepted Accounting Practice).

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 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.

### ***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 other information comprises the information included in the Annual Report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the Annual Report. 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 the other matters prescribed by the Companies Act 2006***

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



# **PETERBOROUGH SCHOOLS PROJECT LIMITED**

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF PETERBOROUGH SCHOOLS PROJECT LIMITED (continued)**

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

### ***Matters on which we are required to report by exception***

In 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 Strategic Report or the Directors' Report.

We have nothing to report in respect of the following matters in relation to which 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.

### ***Responsibilities of directors***

As explained more fully in the directors' responsibilities statement set out on pages 4-5, 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.

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. Based on our understanding of the company and its industry, we identified that the principal risks of non-compliance with laws and regulations related to the UK tax legislation, pensions legislation, employment regulation and health and safety regulation, anti-bribery, corruption and fraud, money laundering, non-compliance with implementation of government support schemes relating to COVID-19, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements, such as the Companies Act 2006.

We evaluated the directors' and management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls) and determined that the principal risks were related to posting manual journal entries to manipulate financial performance, management bias through judgements and assumptions in significant accounting estimates, in particular in relation to the treatment of long term contracts and contract provisions.

Our audit procedures were designed to respond to those identified risks, including non-compliance with laws and regulations (irregularities) and fraud that are material to the financial statements. Our audit procedures included but were not limited to:

- Discussing with the directors and management their policies and procedures regarding compliance with laws and regulations;
- Communicating identified laws and regulations throughout our engagement team and remaining alert to any indications of non-compliance throughout our audit; and

## PETERBOROUGH SCHOOLS PROJECT LIMITED

### INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF PETERBOROUGH SCHOOLS PROJECT LIMITED (continued)

- Considering the risk of acts by the company which were contrary to applicable laws and regulations, including fraud.

Our audit procedures in relation to fraud included but were not limited to:

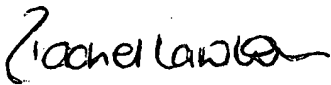
- Making enquiries of the directors and management on whether they had knowledge of any actual, suspected or alleged fraud;
- Gaining an understanding of the internal controls established to mitigate risks related to fraud;
- Discussing amongst the engagement team the risks of fraud; and
- Addressing the risks of fraud through management override of controls by performing journal entry testing.

There are inherent limitations in the audit procedures described above and the primary responsibility for the prevention and detection of irregularities including fraud rests with management. As with any audit, there remained a risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal controls.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

#### *Use of the audit 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.



Rachel Lawton (Senior Statutory Auditor) for and on behalf of Mazars LLP,  
Chartered Accountants and Statutory Auditor.  
Tower Bridge House, St Katharine's Way,  
London, E1W 1DD

Date: 29 June 2021

# PETERBOROUGH SCHOOLS PROJECT LIMITED

## STATEMENT OF TOTAL COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2020

		2020 £'000	2019 £'000
<b>Continuing operations</b>	<b>Notes</b>		
Revenue	2,4	5,523	5,832
Interest receivable and similar income	5	-	-
Operating costs		(5,523)	(5,832)
<b>Operating profit</b>	<b>6</b>	-	-
<b>Profit before taxation</b>		-	-
Income tax expense	7	-	-
<b>Profit for the year</b>		-	-

The accompanying notes are an integral part of this statement of total comprehensive income.

All the Company's activities were derived from continuing operations in the current year and preceding year.

There are no recognised gains or losses for the current year and preceding year, other than those shown in the statement of total comprehensive income and therefore no separate statement of other comprehensive income has been presented.

# PETERBOROUGH SCHOOLS PROJECT LIMITED

REGISTRATION NO. 05723458

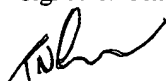
## STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2020

	Notes	£'000	2020 £'000	£'000	2019 £'000
<b>CURRENT ASSETS</b>					
Trade and other receivables	8	218		673	
Cash and cash equivalents		1,640		1,354	
		<u>1,858</u>		<u>2,027</u>	
<b>CURRENT LIABILITIES</b>					
Trade and other payables	9	(1,858)		(2,027)	
		<u></u>		<u></u>	
<b>NET ASSETS</b>			<u>-</u>	<u>-</u>	
<b>CAPITAL AND RESERVES</b>					
Called-up equity share capital	10		-	-	
Retained earnings			-	-	
			<u>-</u>	<u>-</u>	
<b>TOTAL EQUITY</b>			<u>-</u>	<u>-</u>	

The accompanying notes are an integral part of this statement of financial position.

These financial statements were approved by the board of directors and authorised for issue on 29/06/2021.

Signed on behalf of the board of directors



T Grier  
Director

# PETERBOROUGH SCHOOLS PROJECT LIMITED

## STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2020

	Share Capital £'000	Retained Earnings £'000	Total £'000
At 1 January 2019	-	-	-
Profit for the year	-	-	-
	<hr/>	<hr/>	<hr/>
At 31 December 2019	-	-	-
Profit for the year	-	-	-
	<hr/>	<hr/>	<hr/>
At 31 December 20	-	-	-
	<hr/>	<hr/>	<hr/>

The accompanying notes are an integral part of this statement of changes in equity.

# PETERBOROUGH SCHOOLS PROJECT LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

### 1. General information

Peterborough Schools Project Limited is a company incorporated in England and Wales under the Companies Act. The nature of the Company's operations and its principal activities are set out in the Strategic Report on page 2. The address of the Company's registered office is set out on page 1.

The Company's immediate parent company is Bouygues E&S Solutions Limited (formerly Bouygues E&S FM UK Limited), a company incorporated in England and Wales. The ultimate parent company is Bouygues SA, a company incorporated in France.

### 2. Accounting policies

#### Basis of preparation

The Company's financial statements have been prepared in accordance with Financial Reporting Standard 101 'Reduced Disclosure Framework' (FRS 101) and the applicable provisions of the Companies Act 2006. The recognition, measurement and disclosure requirements (except for certain disclosure exemptions detailed below) of International Financial Reporting Standards as adopted by the EU (EU-adopted IFRSs) have been applied to these financial statements and, where necessary, amendments have been made in order to comply with the Companies Act 2006 and The Large and Medium-sized Companies and Groups Regulations 2008/410 ('Regulations').

The financial statements have been prepared on the historical cost basis. The principal accounting policies set out below have been consistently applied to all periods presented.

The Company is exempt from the requirement to prepare consolidated financial statements under Section 400 of the Companies Act 2006. Consolidated financial statements are prepared by Bouygues SA, the ultimate parent undertaking, incorporated in France and are available from the address set out in note 11. These financial statements therefore present information about the Company as an individual undertaking and not about its group.

#### Going concern

The financial statements have been prepared on a going concern basis.

The directors have considered the impact the Covid-19 pandemic may have on the Company and prepared cashflow forecasts for the period of twelve months following the date of signing the financial statements. Downside sensitivities have been applied to the cashflow forecasts, even in the unlikely scenario that there is a prolonged decrease in demand for services, the Company has adequate resources to continue operations and the directors conclude, therefore, that adopting the going concern basis of accounting in preparing the annual financial statements is appropriate.

#### Disclosure exemptions applied

The Company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 101, paragraph 8:

- (i) The requirement of IFRS 7 'Financial Instruments : Disclosures' relating to the disclosure of financial instruments and the nature and extent of risks arising from such instruments;
- (ii) The applicable requirements of IAS 36 'Impairment of Assets' relating to the disclosures of estimates used to measure recoverable amounts;
- (iii) The applicable requirements of IAS 1 'Presentation of Financial Statements' relating to the disclosure of comparative information in respect of the number of shares outstanding at the beginning and end of the year (IAS 1.79a, iv), the reconciliation of the carrying amount of property, plant and equipment (IAS 16.73e) and the reconciliation of the carrying amount of intangible assets (IAS 38.118e);
- (iv) The requirement of IAS 1 'Presentation of Financial Statements' paragraphs 134 to 136 relating to the disclosure of capital management policies and objectives;
- (v) The requirements of IAS 7 'Statement of Cash Flows' and IAS 1 'Presentation of Financial Statements' paragraph 10(d), 111 relating to the presentation of a Cash Flow Statement;
- (vi) The requirements of paragraph 45(b) and 45-52 of IFRS 2 Share based payments because the share based payment arrangement concerns instruments of a group entity;

# PETERBOROUGH SCHOOLS PROJECT LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

### 2. Accounting policies (continued)

- (vii) The requirements of IAS 8 'Accounting Policies, Changes in Accounting Estimates and Errors' paragraphs 30 and 31 relating to the disclosure of standards, amendments and interpretations in issue but not yet effective; and
- (viii) The requirements of IAS 24 'Related Party Disclosures' relating to the disclosure of key management personnel compensation and relating to the disclosure of related party transactions entered into between the Company and other wholly-owned subsidiaries of the group.
- (ix) The requirements of IFRS 15 'Revenue from Contract with Customers' paragraphs 110, 113(a) - 119(a), 120 - 127 and 129 in relation to the disclosure of contracts with customers, contract balances and disaggregation of revenue.

For the disclosure exemptions listed in points i to iii, the equivalent disclosures are included in the consolidated financial statements of the group, Bouygues SA which the Company is consolidated into and that are publicly available from 32 Avenue Hoche, 75008 Paris, France.

#### Standards, amendments and interpretations adopted in the current financial year ended 31 December 2020

The adoption of the following mentioned standards, amendments and interpretations in the current year have not had a material impact on the Company's financial statements.

*EU effective date – periods  
beginning on or after*

IFRS 9 Financial Instruments: Recognition and Measurement and IFRS7 Financial Instruments: Interest rate Benchmark Reform 1 January 2020

IFRS 3 Business Combinations: Definition of a Business 1 January 2020

Conceptual Framework (Revised) and amendments to related references in IFRS Standards 1 January 2020

IAS 1 Presentation of Financial Statements and IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors (Amendment): Definition of Material 1 January 2020

IFRS 16 Leases (Amendment): Covid-19-related Rent Concessions 1 June 2020

The accounting policies which follow set out those policies which were applied in preparing the financial statements for the year ended 31 December 2020.

#### Standards, amendments and interpretations in issue but not yet effective

The adoption of the following mentioned standards, amendments and interpretations in future years are not expected to have a material impact on the Company's financial statements. The Company is however continuing to assess the full impact that adopting IFRS 16 and IFRS 9 will have on future financial statements, and therefore the full effect is yet to be determined.

*EU effective date – periods  
beginning on or after*

IAS 1 Presentation of Financial Statements: Classification of Liabilities as Current or Non-current 1 January 2021

IFRS 9 Financial Instruments, IAS 39 Financial Instruments: Recognition and Measurement, IFRS 7 Financial Instruments: Disclosures, IFRS 4 Insurance Contracts and IFRS 16 Leases (Amendments): Interest Rate Benchmark Reform – Phase 2 1 January 2021

IFRS 4 Insurance Contracts (Amendment): Extension of the Temporary Exemption from Applying IFRS 9 1 January 2021

IAS 16 Property, Plant and Equipment (Amendment): Proceeds before Intended Use 1 January 2022

IAS 37 Provisions, Contingent Liabilities and Contingent Assets: (Amendment): Onerous Contracts – Cost of Fulfilling a Contract 1 January 2022

IFRS 3 Business Combinations (Amendment): Reference to the Conceptual Framework 1 January 2022

# PETERBOROUGH SCHOOLS PROJECT LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

### 2. Accounting policies (continued)

Annual Improvements to IFRSs (2018 – 2020 cycle) 1 January 2022

IAS 1 *Presentation of Financial Statements* (Amendment): Classification of Liabilities as Current or Non-current and Classification of Liabilities as Current or Non-current - Deferral of Effective Date 1 January 2023

#### New accounting standards and interpretations

The Company applied the same standards, interpretations and accounting policies in 2020 as applied in its financial statements for the year ended 31 December 2019, except for changes required to meet new IFRS requirements applicable from 1 January 2020.

#### Revenue recognition

Revenue 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.

Revenue is recognised to the extent that it is probable that economic benefits will flow to the Company and the revenue can be measured reliably.

The Company recognises revenue when:

- a contract with the customer containing performance obligations is identified;
- the transaction price is determined and assigned to the performance obligations;
- performance obligations have been met;
- economic benefits arising from the performance obligations are being achieved;
- the amount concerned can be reliably measured; and
- it is likely that the amount recognised will be recovered.

Currently the contract entered into has one performance obligation.

Long-term contracts are assessed on a contract-by-contract basis and are reflected in the statement of total comprehensive income as contract activity progresses. Full provision for foreseeable future losses is made as future losses are foreseen. Revenue received before goods and services are delivered is recognised as deferred income and transferred to the statement of total comprehensive income when the goods and services are delivered.

#### Taxation

The tax expense represents the sum of the current tax. The current tax is based on taxable profit for the year. Taxable profit differs from the net profits as reported on the statement of total comprehensive income because it excludes items of income and 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 date.

#### Foreign currency

The functional currency of the Company is GBP sterling, the currency in which the Company's transactions are denominated and the principal economic environment in which the Company operates. All values are rounded to the nearest thousand (£'000), except where otherwise indicated.



# PETERBOROUGH SCHOOLS PROJECT LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

### 2. Accounting policies (continued)

#### Financial assets

The Company classifies its financial assets upon initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income (OCI) and fair value through profit and loss. Classification of financial assets depends on the purpose for which the financial assets were acquired.

#### *Trade and other receivables*

Trade and other receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment. In relation to the impairment of financial assets, IFRS 9 requires an expected credit loss model. The expected credit loss model requires the Company to account for expected credit losses and changes in those expected credit losses at each reporting date to reflect changes in the credit risk since initial recognition of the financial assets.

#### *Cash and cash equivalents*

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

#### Financial liabilities

Financial liabilities are classified at initial recognition as financial liabilities at fair value through profit and loss or as measured at amortised value. Classification of financial liabilities depends on the purpose for which the financial liabilities arose.

Trade and other payables are initially recognised at fair value, which in most cases approximates to the nominal value.

#### Provisions

Provisions for onerous contracts, restructuring costs and legal claims are recognised when: the Company has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount has been reliably estimated. Provisions are not recognised for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is assessed based on the impact on the class of obligations as a whole, even if the likelihood of an outflow with respect to any one individual item included in the same class of obligations may be small. Provisions are measured at the present value of the expenditures expected to be required to settle the obligation.

### 3. Critical accounting 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 amounts 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 if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods. During the year, the critical judgements made by the directors in applying the Company's accounting policies and the key areas of estimation uncertainty have related to revenue recognition.

The value of certain of the Company's contracts for the ongoing supply of services can be dependent upon the amount of costs incurred in performing these services and, in order to apply the Company's policy for the recognition of revenue from such contracts that are partially complete at the statement of financial position date, the directors must assess both the proportion of the contract that has been completed and the total contract value that this represents.

# PETERBOROUGH SCHOOLS PROJECT LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

	2020 £'000	2019 £'000
<b>4. Revenue</b>		
An analysis of the Company's revenue is as follows:		
Revenue from the United Kingdom	5,523	5,832
All revenue has been generated from the delivery of facilities management services.		
<b>5. Interest receivable and other income</b>		
	2020 £'000	2019 £'000
Bank interest	-	-
	-	-
<b>6. Operating profit</b>		
Fees payable to the Company's auditor for the audit of the Company's annual accounts were £4,650 (2019: £4,500).		
The Company had no employees during the year (2019: nil). The directors received no remuneration for their services for the year (2019: nil).		
<b>7. Taxation</b>		
For the years ended 31 December 2020 and 31 December 2019, the Company did not make a profit or loss chargeable to corporation tax, hence no charge or credit arose.		
<b>8. Trade and other receivables</b>		
	2020 £'000	2019 £'000
<b>Amounts falling due within one year:</b>		
Trade receivables	152	598
Prepayments and accrued income	66	75
	218	673
<b>9. Trade and other payables</b>		
	2020 £'000	2019 £'000
<b>Amounts falling due within one year:</b>		
Amounts due to group undertakings	164	553
Taxes and social security costs	151	270
Accruals and deferred income	1,543	1,204
	1,858	2,027

The amounts owed to group undertakings are unsecured and interest free. The directors consider the carrying amount of trade and other payables approximates to their fair value.

# PETERBOROUGH SCHOOLS PROJECT LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

### 10. Share capital

	2020 £'000	2019 £'000
<b>Authorised, allotted, called up and fully paid:</b>		
100 (2019: 100) Ordinary shares of £1 each	-	-

The Company has one class of ordinary shares which carry no right to fixed income.

### 11. Ultimate controlling party

The immediate parent undertaking is Bouygues E&S Solutions Limited, a company incorporated in England and Wales, which owns 99% of the Company's shares. The financial statements of the immediate parent undertaking may be obtained from the Company Secretary, Bouygues E&S Solutions Limited at Becket House, 1 Lambeth Palace Road, London, SE1 7EU.

The ultimate parent company and ultimate controlling party is Bouygues SA, a company incorporated in France.

The smallest group into which the results are consolidated is the group headed by Bouygues Construction SA and the largest group into which the results are consolidated is the group headed by Bouygues SA. The accounts of Bouygues SA are available to the public and may be obtained from 32 Avenue Hoche, 75008 Paris, France.