

Registered in England No: 5935959

IIC MILES PLATTING FUNDING INVESTMENT LIMITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2014

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IIC Miles Platting Funding Investment Limited

Contents

	Page
Directors' report	3
Statement of directors' responsibilities in respect of the directors' report and the financial statements	5
Independent auditor's report to the members of IIC Miles Platting Funding Investment Limited	6
Consolidated profit and loss account	7
Consolidated balance sheet	8
Company balance sheet	9
Consolidated cash flow statement	10
Notes to the financial statements	11

IIC Miles Platting Funding Investment Limited

Directors' report for the year ended 30 June 2014

The directors present their report and the audited financial statements of the Group for the year ended 30 June 2014.

Principal activity and business review

The company's principal activity is that of an intermediate investment company which provides funding to IIC Miles Platting Subdebt Limited in the form of loan stock, which in turn provides funding in the form of loan stock to Renaissance Miles Platting Limited.

The directors have reviewed the activities of the business for the year and the position as at 30 June 2014 and consider them to be satisfactory.

On 23 August 2013, Investors in the Community LP, previously the ultimate parent company sold its investment and loan stock subscription to JLIF Investments Limited. JLIF Investments Limited, a company registered in England and Wales is a wholly owned subsidiary of John Laing Infrastructure Fund Limited, a close ended investment company, registered in Guernsey and listed on the London Stock Exchange

Results and dividends

The trading results for the year to 30 June 2014 and the Group's financial position at 30 June 2014 are shown in the attached financial statements. The Group made a profit during the year of £68,453 (2013: £204,659) and the shareholders' funds at 30 June 2014 show a surplus of £442,732 (2013: £374,279).

The directors do not recommend the payment of a dividend for the year ended 30 June 2014 (2013: £nil).

Directors and their interests in shares of the company

The directors of the company who held office during the year and to the date of this report are listed below:

	Appointment date	Resignation date
T B Symes		23 August 2013
D H S Toplas		23 August 2013
P A Cartwright	23 August 2013	
V L Everett	23 August 2013	
(Alternates)		
T B Symes	23 August 2013	
J Hames	23 August 2013	

None of the directors held any disclosable beneficial interests in the company at 30 June 2014 (2013: £nil), or at any time during the year.

Strategic report

The Group has taken advantage of the exemption, under section 414B of the Companies Act 2006, from preparing a strategic report for the financial year.

IIC Miles Platting Funding Investment Limited

Directors' report for the year ended 30 June 2014 (*continued*)

Political and charitable contributions

The Group made no political or charitable contributions during the year (2013: £nil).

Disclosure of information to the auditor

The directors who held office at the date of approval of this Directors' Report confirm that, so far as they are each aware, there is no relevant audit information of which the Group's auditor is unaware; and each director has taken all the steps that he/she ought to have taken as a director to make himself/herself aware of any relevant audit information and to establish that the Group's auditor is aware of that information.

Auditor

Pursuant to Section 487 of the Companies Act 2006, KPMG LLP has been removed as the auditor and Baker Tilly UK Audit LLP has been appointed and will therefore continue in office.

Registered office:
1 Gresham Street
London
EC2V 7BX
United Kingdom

On behalf of the Board



P A Cartwright
Director

Approved by the directors on 6 February 2015.

IIC Miles Platting Funding Investment 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 Group and of the profit or loss of the Group 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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Group's transactions and disclose with reasonable accuracy at any time the financial position of the Group 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 Group and to prevent and detect fraud and other irregularities.

Independent auditor's report to the members of IIC Miles Platting Funding Investment Limited

We have audited the group and parent company financial statements (the "financial statements") on pages 7 to 21. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

Respective responsibilities of directors and auditor

As more fully explained in the Directors' Responsibilities Statement set out on page 5, 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 (APB'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 <http://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 group's and parent company's affairs as at 30 June 2014 and of the group's profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information 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 by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company 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 take advantage of the small companies exemption from the requirement to prepare a strategic report.

Baker Tilly UK Audit LLP

ANDREW ALLCHIN (Senior Statutory Auditor)

For and on behalf of BAKER TILLY UK AUDIT LLP, Statutory Auditor

2 Whitehall Quay

Leeds

LS1 4HG

10 February 2015

IIC Miles Platting Funding Investment Limited

Consolidated profit and loss account for the year ended 30 June 2014

	Notes	2014 £	2013 £
Administrative expenses		10,277	(10,851)
Operating profit/(loss)	2	10,277	(10,851)
Income from investments		-	120,000
Interest receivable	5	649,883	681,522
Interest payable and similar charges	6	(582,536)	(563,077)
Profit on ordinary activities before taxation		77,624	227,594
Tax on profit on ordinary activities	7	(9,171)	(22,935)
Profit for the financial year		68,453	204,659

All results are in respect of continuing activities.

The company has no recognised gains or losses other than those included in the profit and loss account above and therefore no separate statement of total recognised gains and losses has been presented.

The notes on pages 11 to 21 form part of these financial statements.


IIC Miles Platting Funding Investment Limited

Consolidated balance sheet as at 30 June 2014

		2014	2013
	Notes	£	£
Non current assets			
Investments	9	4,728,709	4,892,557
Current assets			
Cash at bank		89,594	138
Debtors: amounts falling due within one year	10	157,768	164,878
		247,362	165,016
Creditors: amounts falling due within one year	11	(338,620)	(332,457)
Net current liabilities		(91,258)	(167,441)
Total assets less current liabilities		4,637,451	4,725,116
Creditors: amounts falling due after one year	12	(4,194,719)	(4,350,837)
Net assets		442,732	374,279
Capital and reserves			
Called up share capital	13	4,000	4,000
Profit and loss account	14	438,732	370,279
Equity shareholders' funds	15	442,732	374,279

The notes on pages 11 to 21 form part of these financial statements.

These financial statements, for company registration number 5935959, were approved by the board of directors on 10 February 2015 and signed on its behalf by:


P.A. Chwright
Director

IIC Miles Platting Funding Investment Limited

Company balance sheet as at 30 June 2014

	Notes	2014 £	2013 £
Non current assets			
Investments	9	4,825,301	4,993,279
Current assets			
Cash at bank		84,570	108
Debtors: amounts falling due within one year	10	156,467	161,938
		241,037	162,046
Creditors: amounts falling due within one year	11	(342,750)	(333,032)
Net current liabilities		(101,713)	(170,986)
Total assets less current liabilities		4,723,588	4,822,293
Creditors: amounts falling due after one year	12	(4,280,505)	(4,440,753)
Net assets		443,083	381,540
Capital and reserves			
Called up share capital	13	4,000	4,000
Profit and loss account	14	439,083	377,540
Equity shareholders' funds	15	443,083	381,540

The notes on pages 11 to 21 form part of these financial statements.

These financial statements, for company registration number 5935959, were approved by the board of directors on 10 February 2015 and signed on its behalf by:



P A D Wright
Director

IIC Miles Platting Funding Investment Limited

Consolidated cash flow statement for the year ended 30 June 2014

	2014	2014	2013	2013
	£	£	£	£
Reconciliation of operating profit/(loss) to net cash from operating activities				
Operating profit/(loss)		10,277		(10,851)
Decrease in other debtors		-		225
Decrease in creditors		(10,280)		(93,540)
Net cash outflow from operating activities		(3)		(104,166)
Cash flow statement				
Net cash outflow from operating activities		(3)		(104,166)
Returns on investments and servicing of finance				
Interest received	649,134		630,715	
Interest paid	(583,362)		(436,277)	
Bank fees reimbursed	-		1,055	
Dividends paid	-		(216,101)	
Dividends received	-		120,000	
Equity return on subdebt	170,111		426,068	
Sale of investments	-		4,000	
		235,883		529,460
Taxation		8,839		(66,640)
Cash inflow before financing		244,719		358,654
Financing				
Drawdown of loan stock	-		4,984,569	
Repayment of loan stock	(155,263)		(388,796)	
Repayment of equity bridge loan	-		(4,954,289)	
Net cash outflow from financing activity		(155,263)		(358,516)
Increase in cash in the year		89,456		138
Reconciliation of net cash flow to movement in net debt				
Increase in cash in the year	16	89,456		138
Decrease in debt during the year	16	155,263		358,516
Change in net debt resulting from cash flows		244,719		358,654
Non-cash flows	16	(4,130)		(4,468)
Net debt at the beginning of the year		(4,501,589)		(4,855,775)
Net debt at end of year		(4,261,000)		(4,501,589)

The notes on pages 11 to 21 form part of these financial statements.

IIC Miles Platting Funding Investment Limited

Notes to the financial statements for the year ended 30 June 2014

1. Accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the financial statements.

Basis of preparation

These financial statements have been prepared on the going concern basis, under the historical cost convention and in accordance with applicable UK accounting standards, the Companies Act 2006 and the accounting policies set out below.

Basis of consolidation

The consolidated financial statements include the financial statements of the company and its subsidiary undertaking made up to 30 June 2014. The acquisition method of accounting has been adopted. Under this method, the results of subsidiary undertakings acquired or disposed of in the year are included in the consolidated profit and loss account from the date of acquisition or up to the date of disposal.

Under section 408 of the Companies Act 2006 the company is exempt from the requirement to present its own profit and loss account.

Going concern

The financial statements have been prepared on a going concern basis. In forming that assessment, the directors have considered the associated group companies' financial projections, cash flows and ability to continue to operate with the long term facility currently agreed and their ability to meet liabilities as they fall due.

Investments

Investments are stated at cost less provision for any impairment in value.

Interest

Interest costs are expensed to profit and loss account when incurred.

Loan issue costs

Cost associated with the issue of loans are capitalised and netted off against the loan amount in the balance sheet.

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.

IIC Miles Platting Funding Investment Limited

Notes to the financial statements for the year ended 30 June 2014 (*continued*)

2. Operating profit/(loss)

Operating profit/(loss) is stated after charging:

	2014	2013
	£	£
Auditor's remuneration		
- for the statutory audit of the company	-	2,100
- taxation services	-	2,820
	<u> </u>	<u> </u>

The audit fees for the statutory audit of the Group for 2014 of £2,000, payable to Baker Tilly UK Audit LLP, have been borne by a group undertaking (2013: payable to KPMG LLP).

3. Directors' remuneration

The directors received no emoluments in respect of their services to the Group during the year (2013: £nil).

4. Particulars of employees

The Group had no employees during the year (2013: no employees).

5. Interest receivable

	2014	2013
	£	£
Interest receivable on loan stock	643,601	675,259
Loan issue costs receivable	6,263	6,263
Other interest receivable	19	-
	<u> </u>	<u> </u>
	<u>649,883</u>	<u>681,522</u>

6. Interest payable and similar charges

	2014	2013
	£	£
Bank interest payable	-	7,005
Loan stock interest payable	578,406	552,659
Amortisation of issue costs	4,130	4,468
Bank fees reimbursed	-	(1,055)
	<u> </u>	<u> </u>
	<u>582,536</u>	<u>563,077</u>

IIC Miles Platting Funding Investment Limited

Notes to the financial statements for the year ended 30 June 2014 (*continued*)

7. Tax on profit on ordinary activities

	2014 £	2013 £
(a) Tax on profit on ordinary activities		
United Kingdom corporation tax	15,918	24,619
Adjustments in respect of prior periods	(8,343)	-
	<hr/>	<hr/>
Current tax	7,575	24,619
Deferred taxation (note 8)	1,596	(1,684)
	<hr/>	<hr/>
	9,171	22,935
	<hr/>	<hr/>

(b) Factors affecting the tax charge for the current period

Current tax reconciliation	2014 £	2013 £
Profit on ordinary activities before tax	77,624	227,594
	<hr/>	<hr/>
Current tax at 22.5% (2013: 23.75%)	17,466	54,054
Effects of:		
Non taxable income	-	(28,501)
Other short term timing differences	475	(501)
Utilisation of tax losses and other deductions	(2,023)	(433)
Adjustment to tax charge in respect of previous periods	(8,343)	-
	<hr/>	<hr/>
Total current tax charge	7,575	24,619
	<hr/>	<hr/>

(c) Factors that may affect future tax charges

On 20 March 2013 the Chancellor proposed changes to further reduce the main rate of corporation tax by a further one percent to 20 per cent on 1 April 2015. This tax change became substantively enacted on 2 July 2013. This will reduce the company's future tax charge and reduce the company's deferred tax asset accordingly.

The deferred tax asset at 30 June 2014 has been calculated based on the rate of 20% substantively enacted at the balance sheet date.

IIC Miles Platting Funding Investment Limited

Notes to the financial statements for the year ended 30 June 2014 (*continued*)

8. Deferred tax

Group	2014 £	2013 £
Asset at the start of year	1,684	-
(Charged)/credited in the year	(1,596)	1,684
Asset at the end of year	88	1,684
Movement in provision		
Origination and reversal of timing differences	(1,376)	1,684
Effect of tax rate change on opening balance	(220)	-
	(1,596)	1,684
 Company	 2014 £	 2013 £
Liability at the start of year	485	-
(Credited)/charged in the year	(485)	485
Liability at the end of year	-	485
Movement in provision		
Origination and reversal of timing differences	(422)	485
Effect of tax rate change on opening balance	(63)	-
	(485)	485

The deferred tax asset relates to losses and other deductions and has been included in debtors due in less than one year as the tax losses will be utilised against projected future profits (refer to note 10). There is no unprovided deferred tax

IIC Miles Platting Funding Investment Limited

Notes to the financial statements for the year ended 30 June 2014 (*continued*)

9. Investments

Group	2014 £	2013 £
Loan stock in:		
Renaissance Miles Platting Limited		
- Loan stock part paid	4,865,011	5,035,121
- Less issue costs receivable	(136,302)	(142,564)
	<u>4,728,709</u>	<u>4,892,557</u>

Renaissance Miles Platting Limited is a company registered in England and Wales and its principal activity is the refurbishment, construction, demolition and facilities management operation of a number of Council properties under a private finance initiative ("PFI") with Manchester City Council over a 30 year concession period. The service works for the project (excluding the central parks) were completed on 22 February 2013.

The loan stock in Renaissance Miles Platting Limited had an interest coupon of 5.55% during the construction phase of the project. The coupon rate has increased to 13% now that the project is operational.

There were no equity returns during the year (2013: £nil).

	2014 £	2013 £
Net assets		
Renaissance Miles Platting Limited	<u>241,110</u>	<u>309,906</u>
Retained profit for the year		
Renaissance Miles Platting Limited	<u>476,204</u>	<u>1,367,310</u>

IIC Miles Platting Funding Investment Limited

Notes to the financial statements for the year ended 30 June 2014 (*continued*)

9. Investments (*continued*)

Company	2014 £	2013 £
Loan stock in:		
IIC Miles Platting Subdebt Limited		
- Loan stock part paid	4,865,011	5,035,121
- Less issue costs receivable	(46,386)	(48,518)
	<u>4,818,625</u>	<u>4,986,603</u>
Equity investment in:		
IIC Miles Platting Subdebt Limited		
- 1 £1 ordinary share representing 100% of issued share capital of the company	6,676	6,676
	<u>4,825,301</u>	<u>4,993,279</u>
	2014 £	2013 £
Net assets/(liabilities)		
IIC Miles Platting Subdebt Limited	<u>6,326</u>	<u>(584)</u>
Retained profit for the year		
IIC Miles Platting Subdebt Limited	<u>6,910</u>	<u>3,991</u>

IIC Miles Platting Subdebt Limited is a company registered in England and Wales and its principal activity is that of an intermediate investment company. IIC Miles Platting Subdebt Limited ultimately invests, in the form of loan stock, in Renaissance Miles Platting Limited, which is involved in the refurbishment, construction, demolition and facilities management operation of a number of Council properties under a private finance initiative ("PFI") with Manchester City Council over a 30 year concession period. The service works for the project (excluding the central parks) were completed on 22 February 2013.

The loan stock had an interest rate of 5.55% during the construction stage of Renaissance Miles Platting Limited's project. The interest rate increased to 12.9% now that the project is operational.

There were no equity returns during the year (2013: £nil).

IIC Miles Platting Funding Investment Limited

Notes to the financial statements for the year ended 30 June 2014 (*continued*)

10. Debtors: amounts falling due within one year

Group	2014 £	2013 £
Accrued income	157,680	163,194
Deferred tax	88	1,684
	<u>157,768</u>	<u>164,878</u>

Company	2014 £	2013 £
Accrued income	<u>156,467</u>	<u>161,938</u>

11. Creditors: amounts falling due within one year

Group	2014 £	2013 £
Loan stock	160,005	155,020
Accruals	141,706	156,942
Corporation tax	41,039	24,625
	<u>342,750</u>	<u>336,587</u>
Issue costs	(4,130)	(4,130)
	<u>338,620</u>	<u>332,457</u>

Issue costs are netted off against the loan stock in accordance with the loan issue costs accounting policy.

Company	2014 £	2013 £
Loan stock	160,005	155,020
Accruals	141,706	152,902
Corporation tax	41,039	24,625
Deferred tax	-	485
	<u>342,750</u>	<u>333,032</u>

IIC Miles Platting Funding Investment Limited

Notes to the financial statements for the year ended 30 June 2014 (*continued*)

12. Creditors: amounts falling due after one year

Group	2014 £	2013 £
Loan stock	4,280,505	4,440,753
Issue costs	(85,786)	(89,916)
	<u>4,194,719</u>	<u>4,350,837</u>

	2014 £	2013 £
Debt can be analysed as falling due as follows:		
In less than one year	160,005	155,020
Between one and two years	156,515	160,005
Between two and five years	214,835	356,397
In five years or more	3,909,155	3,924,351
	<u>4,440,510</u>	<u>4,595,773</u>
Issue costs	(89,916)	(94,046)
	<u>4,350,594</u>	<u>4,501,727</u>

Company	2014 £	2013 £
Loan stock	<u>4,280,505</u>	<u>4,440,753</u>

	2014 £	2013 £
Debt can be analysed as falling due as follows:		
In less than one year	160,005	155,020
Between one and two years	156,515	160,005
Between two and five years	214,835	356,397
In five years or more	3,909,155	3,924,351
	<u>4,440,510</u>	<u>4,595,773</u>

IIC Miles Platting Funding Investment Limited

Notes to the financial statements for the year ended 30 June 2014 (*continued*)

12. Creditors: amounts falling due after one year (*continued*)

The term loan has a variable interest rate of LIBOR plus a margin of 0.5%.

The Equity Bridge loan was repaid on 24 April 2013.

On 22 March 2007, the Group issued £6,000,000 of fixed rate unsecured subordinated loan stock due in 2036 part paid at the amount of £1. A further £2,738,467 was repaid on 30 April 2013. The loan stock was subscribed for by Investors in the Community LP but had been issued to and held by its nominee, IIC II Nominees Limited. The loan stock has an interest rate of 5.55% during the construction stage of Renaissance Miles Platting Limited's project and increased to 12.8% now that the project is operational.

On 23 August 2013, Investors in the Community LP, previously the ultimate parent company of IIC Miles Platting Funding Investment Limited, sold its loan stock subscription to JLIF Investments Limited for cash. JLIF Investments Limited, a company registered in England and Wales is a wholly owned subsidiary of John Laing Infrastructure Fund Limited, a close ended investment company, registered in Guernsey and listed on the London Stock Exchange.

13. Share capital

Allotted, called up and fully paid:	2014		2013	
	Number	£	Number	£
Ordinary shares of £1 each	4,000	4,000	4,000	4,000

On 23 August 2013 the Company's 4,000 Ordinary shares were sold to JLIF Investments Limited for cash.

14. Profit and loss account

Group	2014	2013
	£	£
Retained profit brought forward	370,279	381,721
Profit for the year	68,453	204,659
Dividends paid	-	(216,101)
Retained profit carried forward	438,732	370,279

IIC Miles Platting Funding Investment Limited

Notes to the financial statements for the year ended 30 June 2014 *(continued)*

14. Profit and loss account *(continued)*

Company	2014 £	2013 £
Retained profit brought forward	377,540	392,973
Profit for the year	61,543	200,668
Dividends paid	-	(216,101)
Retained profit carried forward	<u>439,083</u>	<u>377,540</u>

15. Reconciliation of movements in shareholders' funds

Group	2014 £	2013 £
Opening shareholder's funds	374,279	385,721
Profit for the year	68,453	204,659
Dividends paid	-	(216,101)
Closing shareholders' funds	<u>442,732</u>	<u>374,279</u>

Company	2014 £	2013 £
Opening shareholder's funds	381,540	396,973
Profit for the year	61,543	200,668
Dividends paid	-	(216,101)
Closing shareholders' funds	<u>443,083</u>	<u>381,540</u>

16. Analysis of net debt

	2013 £	Cash flow £	Non-cash flow £	2014 £
Cash in hand and at bank	138	89,456	-	89,594
Debt falling due within one year	(155,020)	155,263	(160,248)	(160,005)
Debt falling due after one year	(4,440,753)	-	160,248	(4,280,505)
Loan issue costs	94,046	-	(4,130)	89,916
	<u>(4,501,589)</u>	<u>244,719</u>	<u>(4,130)</u>	<u>(4,261,000)</u>

IIC Miles Platting Funding Investment Limited

Notes to the financial statements for the year ended 30 June 2014 (*continued*)

17. Commitments and contingent liabilities

At the balance sheet date the Group had no capital commitments or commitments under operating leases (2013: £nil) or contingent liabilities (2013: nil).

18. Related party transactions

At the balance sheet date, the Group was a wholly owned subsidiary of JLIF Investments Limited (2013: Investors in the Community LP) and has taken advantage of the exemption, under the terms of the Financial Reporting Standard 8, from disclosing related party transactions with entities that are part of the group headed by JLIF Investments Limited (2013: group headed by Investors in the Community LP).

19. Ultimate controlling party

At the balance sheet date the Directors regard John Laing Infrastructure Fund Limited, a close ended investment company, registered in Guernsey and listed on the London Stock Exchange, as the ultimate controlling parent entity (2013: ultimate controlling parent entity was IICF GP Limited, the general partner of the English Limited Partnership Investors in the Community LP).

The head of the largest and smallest group for which consolidated financial statements are prepared and of which the company is a member is IIC Miles Platting Funding Investment Limited.