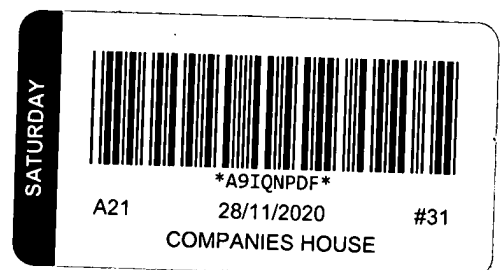


Registered in England No: 05935959

IIC MILES PLATTING FUNDING INVESTMENT LIMITED
DIRECTORS' REPORT AND CONSOLIDATED FINANCIAL
STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2020



IIC Miles Platting Funding Investment Limited

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IIC Miles Platting Funding Investment Limited

Company Information

The Board of Directors

P A Would
V L Everett

Company secretary

Imagile Secretariat Services Limited

Registered office

Third Floor Broad Quay House
Prince Street
Bristol
United Kingdom
BS1 4DJ

Independent auditor

RSM UK Audit LLP
Marlborough House
Victoria Road South
Chelmsford
CM1 1LN

IIC Miles Platting Funding Investment Limited

Directors' report for the year ended 30 June 2020

The directors present their report and the audited financial statements of the Group for the year ended 30 June 2020.

Principal activity and business review (including future developments)

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 2020 and consider them to be satisfactory.

Results and dividends

The trading results for the year to 30 June 2020 and the Group's financial position at 30 June 2020 are shown in the attached financial statements. The Group has made a profit after tax during the year of £28,349 (2019: £19,825) and the shareholder's fund at 30 June 2020 show a surplus of £401,991 (2019: £373,642).

Dividends of £Nil were declared and paid during the year ended 30 June 2020 (2019: £Nil).

Directors

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

V L Everett
P A Would (appointed 1 July 2019)
P A Cartwright (resigned 1 July 2019)
T B Symes (resigned 1 July 2019)

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.

Political contributions

The Group made no political contributions during the year (2019: £nil).

IIC Miles Platting Funding Investment Limited

Directors' report for the year ended 30 June 2020 (*continued*)

Going concern

The group has net current liabilities of £123,112 (2019: Net current assets of £4,676) as at 30 June 2020. An element of the company's current liabilities comprise loan stock capital and loan stock interest. These amounts are payable on receipt of the equivalent loan stock investment and therefore there is no cash flow risk. Having assessed cash flow forecasts the directors are satisfied that the company will be able to meet its debts as they fall due and therefore present the financial statements on a going concern basis. Further information of the Directors' assessment including the consideration of the impact of COVID-19 is contained within note 1.

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

RSM UK Audit LLP have indicated their willingness to be reappointed for another term and appropriate arrangements are being made for them to be deemed reappointed as auditors in the absence of an Annual General Meeting.

Registered office:
Third Floor Broad Quay House
Prince Street
Bristol
BS1 4DJ

Registered number: 05935959
Company Secretary: Imagile Secretariat Services Limited

On behalf of the Board



V L Everett
Director

Approved by the directors on 25.11. 2020

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 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 group and the company and of the profit or loss of the group for that period.

In preparing those financial statements, the directors are required to:

- a) select suitable accounting policies and then apply them consistently;
- b) make judgements and accounting estimates that are reasonable and prudent;
- c) prepare the financial statements on the going concern basis unless it is inappropriate to presume that the group and the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the group's and the company's transactions and disclose with reasonable accuracy at any time the financial position of the group and 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 group and the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

Opinion

We have audited the financial statements of IIC Miles Platting Funding Investment Limited (the 'parent company') and its subsidiaries (the 'group') for the year ended 30 June 2020 which comprise the consolidated profit and loss account and statement of other comprehensive income, the consolidated balance sheet, the company balance sheet, consolidated cash flow statement, consolidated statement of changes in equity, company 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 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the group's and of the parent company's affairs as at 30 June 2020 and of the group's profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006.

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 group and parent 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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the group's or the parent company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

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. 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.

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

Opinions on other matters prescribed by the Companies Act 2006

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

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and the parent company and their 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 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 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.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement set out on page 4, 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 group's and the parent 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 group or the parent 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.

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

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

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.

RSM UK Audit LLP

Nicholas Cattini (Senior Statutory Auditor)

For and on behalf of RSM UK Audit LLP, Statutory Auditor

Chartered Accountants

Marlborough House

Victoria Road South

Chelmsford

CM1 1LN

26 November 2020

IIC Miles Platting Funding Investment Limited

Consolidated profit and loss account and statement of other comprehensive income for the year ended 30 June 2020

	Note	2020 £	2019 £
Administrative expenses		(23,809)	(34,521)
Operating loss		(23,809)	(34,521)
Interest receivable and similar income	4	562,010	564,502
Interest payable and similar charges	5	(503,202)	(505,506)
Profit on ordinary activities before taxation	2	34,999	24,475
Tax on profit on ordinary activities	6	(6,650)	(4,650)
Profit for the financial year and total comprehensive income		28,349	19,825

All results are in respect of continuing activities.

The notes on pages 14 to 24 form part of these financial statements.

IIC Miles Platting Funding Investment Limited

Group balance sheet as at 30 June 2020

	Note	2020	2019
		£	£
Fixed Assets			
Investments	7	4,143,520	4,178,063
Current assets			
Debtors falling due within one year	8	137,495	138,817
Cash at bank and in hand		85,367	61,327
		222,862	200,144
Creditors (amounts falling due within one year)	9	(345,974)	(195,468)
Net current (liabilities) / assets		(123,112)	4,676
Total assets less current liabilities		4,020,408	4,182,739
Creditors (amounts falling due after more than one year)	9	(3,618,417)	(3,809,097)
Net assets		401,991	373,642
Capital and reserves			
Called up share capital	11	4,000	4,000
Profit and loss account	11	397,991	369,642
Total equity		401,991	373,642

The notes on pages 14 to 24 form part of these financial statements.

These financial statements, for company registration number 05935959, were approved by the board of directors and authorised for issue on 25.11.2020 and signed on its behalf by:



V L Everett
Director

IIC Miles Platting Funding Investment Limited

Company balance sheet as at 30 June 2020

	Note	2020	2019
		£	£
Fixed Assets			
Investments	7	4,215,318	4,253,987
Current assets			
Debtors falling due within one year	8	136,437	137,258
Cash at bank and in hand		69,801	49,638
		206,238	186,896
Creditors (amounts falling due within one year)	9	(353,833)	(202,944)
Net current liabilities		(147,595)	(16,048)
Total assets less current liabilities		4,067,723	4,237,939
Creditors (amounts falling due after more than one year)	9	(3,677,258)	(3,872,080)
Net assets		390,465	365,859
Capital and reserves			
Called up share capital	11	4,000	4,000
Profit and loss account	11	386,465	361,859
Total equity		390,465	365,859

The notes on pages 14 to 24 form part of these financial statements.

Under section 408 of the Companies Act 2006 the Company is exempt from the requirement to present its own profit and loss account. Unconsolidated profit of the company totalled £24,606 (2019: £16,306).

These financial statements, for company registration number 05935959, were approved by the board of directors and authorised for issue on 25.11.2020 and signed on its behalf by:



V L Everett
Director

IIC Miles Platting Funding Investment Limited

Consolidated cash flow statement for the year ended 30 June 2020

	2020 £	2019 £
Cash flows from operating activities		
Profit for the financial year and total comprehensive income	28,349	19,825
<i>Adjustments for:</i>		
Interest receivable and similar income	(562,010)	(564,502)
Interest payable and similar charges	503,202	505,506
Taxation	6,650	4,650
Operating cash outflows before movements in working capital	(23,809)	(34,521)
Increase in creditors	(4,572)	(7,356)
	(28,381)	(41,877)
Tax receipt/(paid)	(7,944)	4,833
	(36,325)	(37,044)
Investing activities		
Equity return on subdebt	40,807	16,250
Interest received	557,052	554,608
Interest paid	(500,247)	(502,292)
Cash inflows from investing activities	97,612	68,566
Financing activities		
Repayment of subdebt	(37,247)	(14,830)
Cash outflows used in financing activities	(37,247)	(14,830)
Net increase in cash	24,040	16,692
Cash and cash equivalents at 1 July	61,327	44,635
Cash and cash equivalents at 30 June	85,367	61,327

The notes on pages 14 to 24 form part of these financial statements.

IIC Miles Platting Funding Investment Limited

Consolidated statement of changes in equity for the year ended 30 June 2020

	Called up share capital	Profit and loss account	Total equity
	£	£	£
Balance as at 1 July 2018	4,000	349,817	353,817
Profit for the year	-	19,825	19,825
Total comprehensive income for the year	-	19,825	19,825
Equity Dividends	-	-	-
Balance as at 30 June 2019	4,000	369,642	373,642
Profit for the year	-	28,349	28,349
Total comprehensive income for the year	-	28,349	28,349
Balance as at 30 June 2020	4,000	397,991	401,991

The notes on pages 14 to 24 form part of these financial statements.

IIC Miles Platting Funding Investment Limited

Company statement of changes in equity for the year ended 30 June 2020

	Called up share capital	Profit and loss account	Total equity
	£	£	£
Balance as at 1 July 2018	4,000	345,553	349,553
Profit for the year	-	16,306	16,306
Total comprehensive income for the year	-	16,306	16,306
Balance as at 30 June 2019	4,000	361,859	365,859
Profit for the year	-	24,606	24,606
Total comprehensive income for the year	-	24,606	24,606
Balance as at 30 June 2020	4,000	386,465	390,465

The notes on pages 14 to 24 form part of these financial statements.

IIC Miles Platting Funding Investment Limited

Notes to the financial statements for the year ended 30 June 2020

1. Accounting policies

Basis of preparation

IIC Miles Platting Funding Investment Limited (the “Company”) is a private company limited by shares and incorporated and domiciled in England and Wales.

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, including the provisions of the Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008. The financial statements are prepared on the historical cost basis. The presentation currency of these financial statements is sterling and amounts have been rounded to the nearest whole pound sterling unless otherwise stated.

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements.

The Company prepares consolidated financial statements which are prepared in accordance with FRS 102 and are available to the public and may be obtained from the Company Secretary, Third Floor Broad Quay House, Prince Street, Bristol, BS1 4DJ. In these financial statements, the company is considered to be a qualifying entity (for the purposes of this 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 flows and related notes and disclosures

As the consolidated financial statements include the equivalent disclosures, the Parent Company has also taken the exemptions under FRS 102 available in respect of the following disclosures:

- The disclosures required by FRS 102.11 *Basic Financial Instruments* and FRS 102.12 *Other Financial Instrument Issues* in respect of financial instruments not falling within the fair value accounting rules of Paragraph 36(4) of Schedule 1.

Going concern

The Group had net assets as at 30 June 2020 of £401,991 (2019: £373,642) and generated a profit after tax during the year of £28,349 (2019: £19,825). However, the group and company are reporting net current liabilities of £123,112 and £147,595 respectively as at 30 June 2020. Capital returns of £194,822 are due in respect of the Loan stock the group has invested in (see note 11) and therefore the directors are confident the group and company will be able to meet liabilities as they fall due. The Group’s business activities, together with the factors likely to affect its future development, performance and position are set out in the Directors report on page 2.

The Directors have assessed the viability of the main sub-contractors of Renaissance Miles Platting Limited. The directors are satisfied in their ability of the main subcontractors to provide the services in line with the contract. To date, there has been no adverse impact arising from COVID-19.

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 and cash flows covering a period of not less than 12 months from the date of approval of the financial statements, and ability to continue to operate with the long term facility currently agreed and their ability to meet liabilities as they fall due.

IIC Miles Platting Funding Investment Limited

Notes to the financial statements for the year ended 30 June 2020 (*continued*)

1. Accounting policies (*continued*)

Basis of consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiary undertaking made up to 30 June 2020. 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.

All intra-group transactions and balances are eliminated on consolidation.

Investments

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

Basic financial instruments

The Group has elected to apply the provisions of section 11 'Basic financial instruments' to all of its financial instruments.

Interest-bearing borrowings classified as basic financial instruments

Interest-bearing borrowings are recognised initially at the present value of future payments discounted at a market rate of interest. Subsequent to initial recognition, interest-bearing borrowings are stated at amortised cost using the effective interest method, less any impairment losses.

Cash and cash equivalents

Cash and cash equivalents comprise cash balances and call deposits.

Impairment excluding deferred tax assets

Financial assets (including trade and other debtors)

A financial asset not carried at fair value through profit or loss is assessed at each reporting date to determine whether there is objective evidence that it is impaired. A financial asset is impaired if objective evidence indicates that a loss event has occurred after the initial recognition of the asset, and that the loss event had a negative effect on the estimated future cash flows of that asset that can be estimated reliably.

An impairment loss in respect of a financial asset measured at amortised cost is calculated as the difference between its carrying amount and the present value of the estimated future cash flows discounted at the asset's original effective interest rate. For financial instruments measured at cost less impairment an impairment is calculated as the difference between its carrying amount and the best estimate of the amount that the Group would receive for the asset if it were to be sold at the reporting date.

Interest on the impaired asset continues to be recognised through the unwinding of the discount. Impairment losses are recognised in profit or loss. When a subsequent event causes the amount of impairment loss to decrease, the decrease in impairment loss is reversed through profit or loss.

IIC Miles Platting Funding Investment Limited

Notes to the financial statements for the year ended 30 June 2020 (*continued*)

1. Accounting policies (*continued*)

Interest receivable and interest payable

Interest payable and similar charges include interest payable on borrowings and associated ongoing financing fees. Other interest receivable and similar income include interest receivable on funds invested.

Interest income and interest payable are recognised in profit or loss as they accrue, using the effective interest method.

Loan issue costs

Cost associated with the issue of loans are capitalised and netted off against the loan amount in the balance sheet. The finance cost of debt is allocated to periods over the term of the debt at a constant rate on the carrying amount.

Taxation

Tax on the profit or loss for the year comprises current and deferred tax. Tax is recognised in the profit and loss account except to the extent that it relates to items recognised directly in equity or other comprehensive income, in which case it is recognised directly in equity or other comprehensive income.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the balance sheet date, and any adjustment to tax payable in respect of previous years.

Dividends

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

Judgements and key sources of estimation uncertainty

The directors consider that there are no judgements made, in the application of these accounting policies that have significant effect on the financial statements and nor are there any estimates with a significant risk of material adjustment in the next year.

The directors have reviewed the interest rates applied to the subordinated loan stock and consider these to be at market rate.

IIC Miles Platting Funding Investment Limited

Notes to the financial statements for the year ended 30 June 2020 (*continued*)

2. Profit on ordinary activities before taxation

Profit on ordinary activities before taxation is stated after charging:

	2020 £	2019 £
Auditor's remuneration		
- for the statutory audit of the group	5,000	5,000
- taxation services	3,310	3,310
	8,310	8,310

Audit and taxation services in respect of IIC Miles Platting Subdebt Limited and IIC Miles Platting Funding Investment are charged to the company.

3. Staff costs and directors' remuneration

The directors who are also regarded as Key Management Personnel received no emoluments in respect of their services to the Group during the year (2019: £nil). The Group had no employees during the year (2019: no employees).

4. Interest receivable and similar income

	2020 £	2019 £
Interest and fees receivable on intercompany loan	555,310	557,885
Amortisation of Loan issue costs	6,280	6,263
Bank interest receivable	413	315
Other interest receivable	7	39
	562,010	564,502

5. Interest payable and similar charges

	2020 £	2019 £
Amortisation of debt issue costs	4,143	4,132
Interest and fees payable on intercompany loan	499,059	501,374
	503,202	505,506

IIC Miles Platting Funding Investment Limited

Notes to the financial statements for the year ended 30 June 2020 (*continued*)

6. Taxation

a) Tax on profit on ordinary activities	2020	2019
	£	£
Current tax:		
UK corporation tax on profit for the year	6,650	4,650
Total current tax	6,650	4,650
Tax on profit on ordinary activities	6,650	4,650

No tax was recognised through other comprehensive income, or directly in equity.

b) Tax reconciliation	2020	2019
	£	£
Profit on ordinary activities before taxation	34,999	24,475
Profit on ordinary activities multiplied by standard rate in the UK 19% (2019: 19%)	6,650	4,650
Total tax charge for the year	6,650	4,650

IIC Miles Platting Funding Investment Limited

Notes to the financial statements for the year ended 30 June 2020 (*continued*)

7. Investments

Group

Loan stock in:	2020	2019
	£	£
Renaissance Miles Platting Limited		
Loan stock part paid	4,242,228	4,283,034
Issue Costs	(98,708)	(104,971)
	4,143,520	4,178,063

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 23 February 2012.

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 12.9% now that the project is operational.

Capital return of £37,245 were made during the year (2019: £16,250) and capital returns of £194,822 (2019: £37,245) are due to be made in the next 12 months.

Company

Loan stock in:	2020	2019
	£	£
IIC Miles Platting Subdebt Limited		
Loan stock part paid	4,242,228	4,283,034
Issue Costs	(33,587)	(35,724)
	4,208,641	4,247,310

Equity Investment in:

IIC Miles Platting Subdebt Limited	£	£
1 £1 ordinary share representing 100% of issued share capital of the company	6,677	6,677
	6,677	6,677
	4,215,318	4,253,987

IIC Miles Platting Funding Investment Limited

Notes to the financial statements for the year ended 30 June 2020 (*continued*)

7. Investments (*continued*)

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 23 February 2012.

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.

8. Debtors: amounts falling due within one year

Group

	2020 £	2019 £
Accrued income	137,495	138,817
	<u>137,495</u>	<u>138,817</u>

The accrued income represents interest accrued on the loan stock investment in Renaissance Miles Platting Limited.

Company

	2020 £	2019 £
Accrued income	136,437	137,258
	<u>136,437</u>	<u>137,258</u>

The accrued income represents interest accrued on the loan stock investment in IIC Miles Platting Subdebt Limited.

IIC Miles Platting Funding Investment Limited

Notes to the financial statements for the year ended 30 June 2020 (*continued*)

9. Creditors

Group

	2020 £	2019 £
Amounts falling due within one year:		
Other creditors	9,004	8,434
Loan stock	188,539	30,981
Corporation tax	3,162	4,456
Accruals and deferred income	145,269	151,597
	345,974	195,468
Amounts falling due after more than one year:		
Loan stocks	3,677,258	3,872,081
Issue costs	(58,841)	(62,984)
	3,618,417	3,809,097

Company

	2020 £	2019 £
Amounts falling due within one year:		
Loan stock	194,822	37,245
Corporation tax	2,700	3,631
Other creditors	3,068	2,497
Amounts owed to group undertakings	7,974	7,974
Accruals and deferred income	145,269	151,597
	353,833	202,944
Amounts falling due after more than one year:		
Loan stock	3,677,258	3,872,080
	3,677,258	3,872,080

IIC Miles Platting Funding Investment Limited

Notes to the financial statements for the year ended 30 June 2020 (*continued*)

10. Interest bearing loans and borrowings

Group

	2020 £	2019 £
Loan stock	3,872,080	3,909,326
Maturity of financial liabilities		
In one year or less	194,822	37,245
In more than one year, but not more than two years	253,149	194,822
In more than two years, but not more than five years	676,820	766,748
In more than five years	2,747,289	2,910,511
	3,872,080	3,909,326
Less: Issue costs	(65,121)	(69,247)
	3,806,959	3,840,079

Company

	2020 £	2019 £
Loan stock	3,872,080	3,909,325
	3,872,080	3,909,325
Maturity of financial liabilities		
In one year or less	194,822	37,245
In more than one year, but not more than two years	253,149	194,822
In more than two years, but not more than five years	676,820	766,748
In more than five years	2,747,289	2,910,510
	3,872,080	3,909,325

IIC Miles Platting Funding Investment Limited

Notes to the financial statements for the year ended 30 June 2020 (*continued*)

10. Interest bearing loans and borrowings (*continued*)

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.

11. Share capital and reserves

Group and Company

	2020 £	2019 £
Allotted, called up and fully paid		
4,000 Ordinary shares of £1 each	4,000	4,000

The Ordinary shares have equal participation rights to dividends and voting.

Profit and loss reserve

The profit and loss reserve contains the retained earnings carried forward, net of distribution to owners.

12. Commitments and contingent liabilities

At the balance sheet date the Group had no capital commitments or commitments under operating leases (2019: nil) or contingent liabilities (2019: nil).

13. Dividends

	2020 £	2019 £
Dividends paid: £Nil (2019: £Nil) per share	-	-

IIC Miles Platting Funding Investment Limited

Notes to the financial statements for the year ended 30 June 2020 (*continued*)

14. Related party transactions

The Group has taken advantage of the exemption, under the terms of FRS 102, from disclosing related party transactions with entities that are part of the group headed by Jura Holdings Limited.

No remuneration was paid to key management by the Group or company during the year (2019: £nil).

There were no other related party transactions entered into by the Group during the year.

15. Ultimate controlling party

IIC Miles Platting Funding Investment Limited is the head of the largest and smallest group for which consolidated financial statements are prepared and of which the Company is a member is. The consolidated financial statements of this group are available to the public and may be obtained from the Company Secretary, Third Floor Broad Quay House, Prince Street, Bristol, BS1 4DJ.

The ultimate controlling parent is Jura Holdings Limited. The Directors consider that there is no ultimate controlling entity.

16. Net Debt

The below is an analysis of changes in net debt of the Group from the beginning to the end of the current reporting period:

	1 July 2019	Cash flow	Other non-cash movements	30 June 2020
Net debt analysis	£'000	£'000	£'000	£'000
Borrowings less than one year	37	(37)	195	195
Borrowings more than one year	3,803	(0)	(191)	3,612
Cash at bank and in hand	(61)	(24)	-	(85)
	3,779	(61)	4	3,722