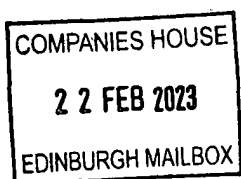


Registered number: 05935959

**IIC MILES PLATTING FUNDING INVESTMENT LIMITED**

**DIRECTORS' REPORT AND CONSOLIDATED FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 30 JUNE 2022**



**IIC MILES PLATTING FUNDING INVESTMENT LIMITED**

**COMPANY INFORMATION**

**Directors** Joanne Stonehouse Fyfe  
Paul Ellis Gill

**Company secretary** Emma Margaret Clarke

**Registered number** 05935959

**Registered office** 3rd Floor, Suite 6c  
Sevendale House  
5-7 Dale Street  
Manchester  
M1 1JB

**Independent auditors** Johnson Carmichael LLP  
Chartered Accountants

Statutory Auditor  
7 - 11 Melville Street  
Edinburgh  
EH3 7PE

**IIC MILES PLATTING FUNDING INVESTMENT LIMITED**

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**IIC MILES PLATTING FUNDING INVESTMENT LIMITED**

**DIRECTORS' REPORT  
FOR THE YEAR ENDED 30 JUNE 2022**

The Directors present their report and the financial statements for the year ended 30 June 2022.

**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 Group's principal activity is that of an intermediate investment group which 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 2022 and consider them to be satisfactory. There are no significant future developments anticipated.

**Results and dividends**

The trading results for the year to 30 June 2022 and the Group's financial position at 30 June 2022 are shown in the attached financial statements. The Group has made a profit after tax during the year of £26,966 (2021: £24,519) and the shareholder's fund at 30 June 2022 show a surplus of £357,476 (2021: £426,510).

Dividends of £96,000 were declared and paid during the year ended 30 June 2022 (2021: £Nil).

**Directors**

The Directors who served during the year were:

Joanne Stonehouse Fyfe  
Paul Ellis Gill

**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 (2021: £Nil).

**Going concern**

The Group has net current liabilities of £246,004 (2021: £140,441) as at 30 June 2022. An element of the Group'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 Group will be able to meet its debts as they fall due and therefore present the financial statements on a going concern basis.

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**IIC MILES PLATTING FUNDING INVESTMENT LIMITED**

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**DIRECTORS' REPORT (CONTINUED)  
FOR THE YEAR ENDED 30 JUNE 2022**

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**Disclosure of information to auditors**

Each of the persons who are Directors at the time when this Directors' Report is approved has confirmed that:

- so far as the Director is aware, there is no relevant audit information of which the Company and the Group's auditors are unaware, and
- the Director has taken all the steps that ought to have been taken as a Director in order to be aware of any relevant audit information and to establish that the Company and the Group's auditors are aware of that information.

**Post balance sheet events**

There have been no significant events affecting the Group since the year end.

**Auditors**

RSM UK Audit LLP resigned as the auditors in the year and Johnston Carmichael were appointed in their place. The auditors, Johnson Carmichael LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

This report was approved by the board on 14 February 2023 and signed on its behalf.

DocuSigned by:  
  
C7D3A782508F454...  
Paul Ellis Gill  
Director

**IIC MILES PLATTING FUNDING INVESTMENT LIMITED**

**DIRECTORS' RESPONSIBILITIES STATEMENT  
FOR THE YEAR ENDED 30 JUNE 2022**

The Directors are responsible for preparing the Directors' Report and the consolidated 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 Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. 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 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 for the Group's financial statements and then apply them consistently;
- make judgements and accounting 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 Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and the Group and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and the Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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**IIC MILES PLATTING FUNDING INVESTMENT LIMITED**

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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF IIC MILES PLATTING FUNDING INVESTMENT LIMITED**

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**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 2022, which comprise the Consolidated Statement of Comprehensive Income, Consolidated Balance Sheet, Company Balance Sheet, Consolidated Statement of Changes in Equity, Company Statement of Changes in Equity and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

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 2022 and of the Group's profit for the year then ended;
- Have been properly prepared in accordance with UK adopted international accounting standards; 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 Auditors' 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**

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 Group or the parent 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.

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**IIC MILES PLATTING FUNDING INVESTMENT LIMITED**


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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF IIC MILES PLATTING FUNDING INVESTMENT LIMITED (CONTINUED)**


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**Other information**

The other information comprises the information included in the Annual Report other than the financial statements and our auditors' 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. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

**Opinion 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 its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report.

We have nothing to report in respect of the following matters 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 in preparing the Directors' Report and from the requirement to prepare a Strategic Report.

**Responsibilities of directors**

As explained more fully in the Directors' Responsibilities Statement set out on page 3, the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, 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 and the parent Company or to cease operations, or have no realistic alternative but to do so.



**IIC MILES PLATTING FUNDING INVESTMENT LIMITED**

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF IIC MILES PLATTING FUNDING INVESTMENT LIMITED (CONTINUED)**

**Auditors' 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 auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

*Extent the audit was considered capable of detecting irregularities, including fraud*

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

We assessed whether the engagement team collectively had the appropriate competence and capabilities to identify or recognise non-compliance with laws and regulations by considering their experience, past performance and support available.

All engagement team members were briefed on relevant identified laws and regulations and potential fraud risks at the planning stage of the audit. Engagement team members were reminded to remain alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

We obtained an understanding of the legal and regulatory frameworks that are applicable to the Group and the parent Company and the sector in which they operate, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The most relevant frameworks we identified include:

- Companies Act 2006;
- UK Accounting Standards, including FRS 102; and
- UK corporation taxes legislation.

We gained an understanding of how the Group and the parent Company are complying with these laws and regulations by making enquiries of management and those charged with governance. We corroborated these enquiries through our review of any relevant correspondence with regulatory bodies and board meeting minutes.

We assessed the susceptibility of the Group's and the parent Company's financial statements to material misstatement, including how fraud might occur, by meeting with management and those charged with governance to understand where it was considered there was susceptibility to fraud. This evaluation also considered how management and those charged with governance were remunerated and whether this provided an incentive for fraudulent activity. We considered the overall control environment and how management and those charged with governance oversee the implementation and operation of controls. In areas of the financial statements where the risks were considered to be higher, we performed procedures to address each identified risk.

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**IIC MILES PLATTING FUNDING INVESTMENT LIMITED**

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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF IIC MILES PLATTING FUNDING INVESTMENT LIMITED (CONTINUED)**

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In addition to the above, the following procedures were performed to provide reasonable assurance that the financial statements were free of material fraud or error:

- Reviewing minutes of meetings of those charged with governance for reference to: breaches of laws and regulation or for any indication of any potential litigation and claims; and events or conditions that could indicate an incentive or pressure to commit fraud or provide an opportunity to commit fraud;
- Reviewing the level of and reasoning behind the Group's and the parent Company's procurement of legal and professional services;
- Performing audit work procedures over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing judgements made by management in their calculation of accounting estimates for potential management bias; and
- Agreement of the financial statement disclosures to supporting documentation.

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

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.

**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 auditors' 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.

*Johnson Carmichael LLP*

17 February 2023

Allison Dalton (Senior Statutory Auditor)

for and on behalf of

**Johnson Carmichael LLP**

Chartered Accountants

Statutory Auditor

7 - 11 Melville Street  
Edinburgh  
EH3 7PE

**IIC MILES PLATTING FUNDING INVESTMENT LIMITED**

**CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 30 JUNE 2022**

	Note	2022 £	2021 £
Administrative expenses		(20,213)	(26,255)
<b>Operating loss</b>		<b>(20,213)</b>	<b>(26,255)</b>
Interest receivable and similar income	5	512,104	543,169
Interest payable and similar charges	6	(458,600)	(486,643)
<b>Profit on ordinary activities before taxation</b>	3	<b>33,291</b>	<b>30,271</b>
Tax on profit on ordinary activities	7	(6,325)	(5,752)
<b>Profit for the financial year and total comprehensive income</b>		<b>26,966</b>	<b>24,519</b>

The notes on pages 18 to 28 form part of these financial statements.

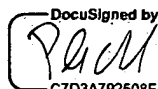
All results are in respect of continuing activities.

**IIC MILES PLATTING FUNDING INVESTMENT LIMITED**  
**REGISTERED NUMBER: 05935959**

**CONSOLIDATED BALANCE SHEET**  
**AS AT 30 JUNE 2022**

	Note	2022 £	2021 £
<b>Fixed assets</b>			
Investments	8	3,665,256	3,936,349
		<u>3,665,256</u>	<u>3,936,349</u>
<b>Current assets</b>			
Debtors: amounts falling due within one year	9	126,826	135,816
Cash at bank and in hand		67,330	126,624
		<u>194,156</u>	<u>262,440</u>
Creditors: amounts falling due within one year	10	(440,160)	(402,881)
<b>Net current liabilities</b>		<u>(246,004)</u>	<u>(140,441)</u>
<b>Total assets less current liabilities</b>		<u>3,419,252</u>	<u>3,795,908</u>
Creditors: amounts falling due after more than one year	11	(3,061,776)	(3,369,398)
<b>Net assets</b>		<u><u>357,476</u></u>	<u><u>426,510</u></u>
<b>Capital and reserves</b>			
Called up share capital	13	4,000	4,000
Profit and loss account	14	353,476	422,510
		<u><u>357,476</u></u>	<u><u>426,510</u></u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 14 February 2023.

DocuSigned by:  
  
 C7D3A792508F454...  
**Paul Ellis Gill**  
 Director

The notes on pages 18 to 28 form part of these financial statements.

**IIC MILES PLATTING FUNDING INVESTMENT LIMITED**  
**REGISTERED NUMBER: 05935959**

**COMPANY BALANCE SHEET**  
**AS AT 30 JUNE 2022**

	Note	2022 £	2021 £
<b>Fixed assets</b>			
Fixed asset investments	8	3,751,422	4,003,999
		<u>3,751,422</u>	<u>4,003,999</u>
<b>Current assets</b>			
Debtors: amounts falling due within one year	9	125,450	134,369
Cash at bank and in hand		45,286	107,337
		<u>170,736</u>	<u>241,706</u>
Creditors: amounts falling due within one year	10	(441,026)	(409,959)
<b>Net current liabilities</b>		<u>(270,290)</u>	<u>(168,253)</u>
<b>Total assets less current liabilities</b>		<u>3,481,132</u>	<u>3,835,746</u>
Creditors: amounts falling due after more than one year	11	(3,141,680)	(3,424,108)
<b>Net assets excluding pension asset</b>		<u>339,452</u>	<u>411,638</u>
<b>Net assets</b>		<u><u>339,452</u></u>	<u><u>411,638</u></u>
<b>Capital and reserves</b>			
Called up share capital	13	4,000	4,000
Profit and loss account brought forward	14	407,638	386,465
Profit for the year	14	23,814	21,173
Other changes in the profit and loss account		(96,000)	-
		<u>335,452</u>	<u>407,638</u>
Profit and loss account carried forward	14	<u><u>339,452</u></u>	<u><u>411,638</u></u>

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**IIC MILES PLATTING FUNDING INVESTMENT LIMITED**  
**REGISTERED NUMBER: 05935959**

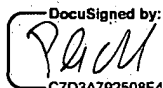
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**COMPANY BALANCE SHEET (CONTINUED)**  
**AS AT 30 JUNE 2022**

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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 £23,814 (2021: £21,173).

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 14 February 2023.

DocuSigned by:  
  
C7D3A792508F454...  
**Paul Ellis Gill**  
Director

The notes on pages 18 to 28 form part of these financial statements.

**IIC MILES PLATTING FUNDING INVESTMENT LIMITED**

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 30 JUNE 2022**

	<b>Called up share capital</b>	<b>Profit and loss account</b>	<b>Total equity</b>
	<b>£</b>	<b>£</b>	<b>£</b>
At 1 July 2021	4,000	422,510	426,510
<b>Comprehensive income for the year</b>			
Profit for the year	-	26,966	26,966
<b>Other comprehensive income for the year</b>	-	-	-
<b>Total comprehensive income for the year</b>	-	26,966	26,966
Dividends: Equity capital	-	(96,000)	(96,000)
<b>Total transactions with owners</b>	-	(96,000)	(96,000)
<b>At 30 June 2022</b>	<b>4,000</b>	<b>353,476</b>	<b>357,476</b>

The notes on pages 18 to 28 form part of these financial statements.

**IIC MILES PLATTING FUNDING INVESTMENT LIMITED**

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 30 JUNE 2021**

	<b>Called up share capital</b>	<b>Profit and loss account</b>	<b>Total equity</b>
	<b>£</b>	<b>£</b>	<b>£</b>
At 1 July 2020	4,000	397,991	401,991
<b>Comprehensive income for the year</b>			
Profit for the year	-	24,519	24,519
<b>Other comprehensive income for the year</b>	-	-	-
<b>Total comprehensive income for the year</b>	-	24,519	24,519
<b>Total transactions with owners</b>	-	-	-
<b>At 30 June 2021</b>	<b>4,000</b>	<b>422,510</b>	<b>426,510</b>

The notes on pages 18 to 28 form part of these financial statements.



**IIC-MILES PLATTING FUNDING INVESTMENT LIMITED**

**COMPANY STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 30 JUNE 2022**

	Called up share capital	Profit and loss account	Total equity
	£	£	£
At 1 July 2021	4,000	407,638	411,638
<b>Comprehensive income for the year</b>			
Profit for the year	-	23,814	23,814
	-	-	-
<b>Other comprehensive income for the year</b>	-	-	-
	-	23,814	23,814
<b>Total comprehensive income for the year</b>	-	23,814	23,814
<b>Contributions by and distributions to owners</b>			
Dividends: Equity capital	-	(96,000)	(96,000)
	-	(96,000)	(96,000)
<b>Total transactions with owners</b>	-	(96,000)	(96,000)
<b>At 30 June 2022</b>	<b>4,000</b>	<b>335,452</b>	<b>339,452</b>

The notes on pages 18 to 28 form part of these financial statements.

**IIC MILES PLATTING FUNDING INVESTMENT LIMITED**

**COMPANY STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 30 JUNE 2021**

	Called up share capital	Profit and loss account	Total equity
	£	£	£
At 1 July 2020	4,000	386,465	390,465
<b>Comprehensive income for the year</b>			
Profit for the year	-	21,173	21,173
	-	-	-
<b>Other comprehensive income for the year</b>	-	-	-
	-	21,173	21,173
<b>Total comprehensive income for the year</b>	-	21,173	21,173
	-	-	-
<b>Total transactions with owners</b>	-	-	-
<b>At 30 June 2021</b>	<b>4,000</b>	<b>407,638</b>	<b>411,638</b>

The notes on pages 18 to 28 form part of these financial statements.

**IIC MILES PLATTING FUNDING INVESTMENT LIMITED**

**CONSOLIDATED STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 30 JUNE 2022**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
<b>Cash flows from operating activities</b>		
Profit for the financial year	<b>26,966</b>	24,519
<b>Adjustments for:</b>		
Interest receivable and similar income	<b>(512,104)</b>	(543,169)
Interest payable and similar charges	<b>458,600</b>	486,643
Taxation charge	<b>6,325</b>	5,752
Decrease in debtors	<b>8,990</b>	-
(Decrease) in creditors	<b>(24,304)</b>	(3,037)
Corporation tax (paid)	<b>(169)</b>	(3,166)
<b>Net cash generated from operating activities</b>	<b>(35,696)</b>	(32,458)
<b>Investing activities</b>		
Interest received	<b>510,869</b>	543,814
Equity return on subdebt	<b>277,355</b>	213,450
Interest paid	<b>(462,673)</b>	(488,728)
<b>Cash inflows from investing activities</b>	<b>325,551</b>	268,536
<b>Financing activities</b>		
Repayment of subdebt	<b>(253,149)</b>	(194,822)
Dividends paid	<b>(96,000)</b>	-
<b>Cash outflows used in financing activities</b>	<b>(349,149)</b>	(194,822)
<b>Net increase in cash</b>	<b>(59,294)</b>	41,256
Cash and cash equivalents at 1 July	<b>126,624</b>	85,368
<b>Cash and cash equivalents at 30 June</b>	<b>67,330</b>	126,624
<b>Cash and cash equivalents at the end of year comprise:</b>		
Cash at bank and in hand	<b>67,330</b>	126,624
	<b>67,330</b>	126,624

The notes on pages 18 to 28 form part of these financial statements.

<b>IIC MILES PLATTING FUNDING INVESTMENT LIMITED</b>
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**CONSOLIDATED ANALYSIS OF NET DEBT  
FOR THE YEAR ENDED 30 JUNE 2022**

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	At 1 July 2021 £000	Cash flow £000	Other non- cash movements £000	At 30 June 2022 £
Cash at bank and in hand	(126)	59	-	(67)
Borrowings more than one year	3,363	-	(307)	3,056
Borrowings less than one year	253	(253)	312	312
	<u>3,490</u>	<u>(194)</u>	<u>5</u>	<u>3,301</u>

The notes on pages 18 to 28 form part of these financial statements.

# IIC MILES PLATTING FUNDING INVESTMENT LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022

### 1. Accounting policies

#### 1.1 Basis of preparation

IC 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. 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, 3rd Floor, Suite 6c, Sevendale House, 5-7 Dale Street, Manchester, M1 1JB. In these financial statements, the Parent 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.

#### 1.2 Going concern

The Group had net assets as at 30 June 2022 of £357,476 (2021: £426,510) and generated a profit after tax during the year of £26,966 (2021: £24,519). However, the Group and Parent Company are reporting net current liabilities of £246,004 (2021: £140,441) and £270,290 (2021: £168,253) respectively as at 30 June 2022. Capital returns of £311,753 (2021: £253,149) are due in respect of the Loan stock the Group has invested in (see note 12) and therefore the Directors are confident the Group and Parent 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 1.

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.

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**IIC MILES PLATTING FUNDING INVESTMENT LIMITED**


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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2022**


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**1. Accounting policies (continued)**
**1.3 Basis of consolidation**

The consolidated financial statements include the financial statements of the Parent Company and its subsidiary undertaking made up to 30 June 2022. 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.

**1.4 Investments**

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

**1.5 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.

**1.6 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 2022**

**1. Accounting policies (continued)**

**1.7 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.

**1.8 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.

**1.9 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.

**1.10 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.

**2. Judgements in applying accounting policies 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 2022**

**3. Profit on ordinary activities before taxation**

Profit on ordinary activities before taxation is stated after charging:

	2022 £	2021 £
Auditors fees for the statutory audit of the Group	5,000	6,000
Fees for taxation services	1,296	2,000
	<u>6,296</u>	<u>8,000</u>

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

**4. 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 (2021: £Nil). The Group had no employees during the year (2021: no employees). No amounts were paid or payable to third parties during the year for director services (2021: £Nil).

**5. Interest receivable and similar income**

	2022 £	2021 £
Interest and fees receivable on intercompany loan	505,833	536,896
Other interest receivable	7	10
Amortisation of loan issue costs	6,264	6,263
	<u>512,104</u>	<u>543,169</u>

**6. Interest payable and similar charges**

	2022 £	2021 £
Interest and fees receivable on intercompany loan	454,469	482,511
Amortisation of debt issue costs	4,131	4,132
	<u>458,600</u>	<u>486,643</u>



**IIC MILES PLATTING FUNDING INVESTMENT LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2022**

**7. Taxation**

	2022 £	2021 £
<b>Corporation tax</b>		
Current tax on profits for the year	6,325	5,752
	<u>6,325</u>	<u>5,752</u>
<b>Total current tax</b>	<u>6,325</u>	<u>5,752</u>
<b>Deferred tax</b>		
<b>Total deferred tax</b>	<u>-</u>	<u>-</u>
<b>Taxation on profit on ordinary activities</b>	<u>6,325</u>	<u>5,752</u>

**Factors affecting tax charge for the year**

The tax assessed for the year is the same as (2021 - the same as) the standard rate of corporation tax in the UK of 19% (2021 - 19%) as set out below:

	2022 £	2021 £
Profit on ordinary activities before tax	33,291	30,271
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2021 - 19%)	6,325	5,752
<b>Effects of:</b>		
<b>Total tax charge for the year</b>	<u>6,325</u>	<u>5,752</u>

**Factors that may affect future tax charges**

There were no factors that may affect future tax charges.

**IIC MILES PLATTING FUNDING INVESTMENT LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2022**

**8. Investments**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
<b>Loan stock in Renaissance Miles Platting Limited</b>		
Loan stock part paid	<b>3,751,422</b>	4,028,778
Issue costs	<b>(86,166)</b>	(92,429)
	<b><u>3,665,256</u></b>	<b><u>3,936,349</u></b>

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 £243,149 were made during the year (2021: £194,822) and capital returns of £311,753 (2021: £253,149) are due to be made in the next 12 months.

**IIC MILES PLATTING FUNDING INVESTMENT LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2022**

**8. Investments (continued)**

Company

	2022 £	2021 £
<b>Loan stock in IIC Miles Platting Subdebt Limited</b>		
Loan stock part paid	3,751,422	4,028,778
Issue costs	(29,325)	(31,456)
	<u>3,722,097</u>	<u>3,997,322</u>
<b>Equity investment in IIC Miles Platting Subdebt Limited</b>		
1 £1 ordinary share representing 100% of issued share capital of the Company	6,677	6,677
	<u>6,677</u>	<u>6,677</u>
	<u>3,728,774</u>	<u>4,003,999</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 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.

**9. Debtors**

	Group 2022 £	Group 2021 £	Company 2022 £	Company 2021 £
Other debtors	5,239	5,239	4,798	4,798
Accrued Income	121,587	130,577	120,652	129,571
	<u>126,826</u>	<u>135,816</u>	<u>125,450</u>	<u>134,369</u>

**IIC MILES PLATTING FUNDING INVESTMENT LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2022**

**10. Creditors: Amounts falling due within one year**

	<b>Group 2022 £</b>	<b>Group 2021 £</b>	<b>Company 2022 £</b>	<b>Company 2021 £</b>
Loan stock	305,490	246,886	311,753	253,149
Amounts owed to group undertakings	5,517	-	7,974	7,974
Corporation tax	3,696	5,748	2,514	4,965
Other creditors	7,869	14,243	1,193	7,867
Accruals and deferred income	117,588	136,004	117,592	136,004
	<b>440,160</b>	<b>402,881</b>	<b>441,026</b>	<b>409,959</b>

**11. Creditors: Amounts falling due after more than one year**

	<b>Group 2022 £</b>	<b>Group 2021 £</b>	<b>Company 2022 £</b>	<b>Company 2021 £</b>
Other loans	3,112,356	3,424,108	3,112,356	3,424,108
Other creditors	(50,580)	(54,710)	29,324	-
	<b>3,061,776</b>	<b>3,369,398</b>	<b>3,141,680</b>	<b>3,424,108</b>

**IIC MILES PLATTING FUNDING INVESTMENT LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2022**

**12. Interest bearing loans and borrowings**

**Group**

	2022 £	2021 £
Loan stock	3,424,108	3,677,257
	<u>3,424,108</u>	<u>3,677,257</u>
<b>Maturity of financial liabilities</b>		
In one year or less	311,753	253,149
In more than one year, but not more than two years	201,846	311,753
In more than two years, but not more than five years	348,472	472,389
In more than five years	2,562,037	2,639,966
	<u>3,424,108</u>	<u>3,677,257</u>
Less: issue costs	(56,841)	(60,973)
	<u><u>3,367,267</u></u>	<u><u>3,616,284</u></u>

**Company**

	2022 £	2021 £
Loan stock	3,424,108	3,677,257
	<u>3,424,108</u>	<u>3,677,257</u>

**IIC MILES PLATTING FUNDING INVESTMENT LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2022**

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

	2022 £	2021 £
<b>Maturity of financial liabilities</b>		
In one year or less	311,753	253,149
In more than one year, but not more than two years	201,846	311,753
In more than two years, but not more than five years	348,472	472,389
In more than five years	2,562,037	2,639,966
	<u>3,424,108</u>	<u>3,677,257</u>

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 12.9% now that the project is operational.

**13. Share capital**

	2022 £	2021 £
<b>Allotted, called up and fully paid</b>		
4,000 (2021: 4,000) Ordinary shares of £1.00 each	<u>4,000</u>	<u>4,000</u>

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

**14. Reserves**

**Profit and loss reserve**

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

**15. Commitments and contingent liabilities**

At the Balance Sheet date the Group had no capital commitments or commitments under operating leases (2021: £Nil) or contingent liabilities (2021: £Nil).

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**IIC MILES PLATTING FUNDING INVESTMENT LIMITED**


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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2022**


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**16. Dividends**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Dividends paid: £24.00 (2021: £Nil) per share	<b>96,000</b>	-
	<b>96,000</b>	-

**17. 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 (2021: £Nil).

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

**18. 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, 3rd Floor, Suite 6c, Sevendale House, 5-7 Dale Street, Manchester, M1 1JB.

The ultimate controlling parent is Fenton Holdco Limited. The Directors consider that there is no ultimate controlling entity.