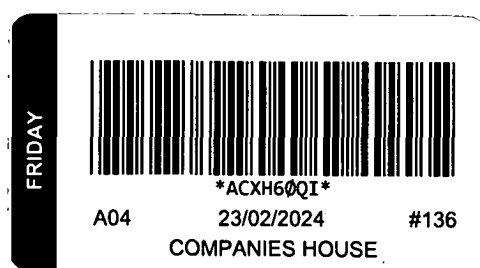


Company registration number 05935959 (England and Wales)

IIC MILES PLATTING FUNDING INVESTMENT LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023



IIC MILES PLATTING FUNDING INVESTMENT LIMITED

COMPANY INFORMATION

Directors	J S Fyfe P E Gill
Secretary	Emma Clarke
Company number	05935959
Registered office	Third Floor, Suite 6c Sevendale House 5-7 Dale Street Manchester M1 1JB
Auditor	Johnston Carmichael LLP Chartered Accountants 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 2023

The directors present their annual report and financial statements for the year ended 30 June 2023.

Principal activities

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 2023 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 2023 and the Group's financial position at 30 June 2023 are shown in the attached financial statements. The Group has made a profit after tax during the year of £19,480 (2022: £26,966) and the shareholder's fund at 30 June 2023 show a surplus of £376,956 (2022: £357,476).

Dividends of £Nil were declared and paid during the year ended 30 June 2023 (2022: £96,000).

Directors

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

J S Fyfe
P E Gill

Auditor

The auditors, Johnson Carmichael LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

Statement of disclosure to auditor

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

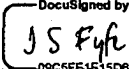
Strategic report

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.

Small companies exemption

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

On behalf of the board

DocuSigned by:

09C6FE4515D64E0.....
J S Fyfe
Director

29-Jan-2024 | 4:56 PM GMT
Date:

IIC MILES PLATTING FUNDING INVESTMENT LIMITED

DIRECTORS' RESPONSIBILITIES STATEMENT

FOR THE YEAR ENDED 30 JUNE 2023

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the group and company, 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 judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the group and 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 company's transactions and disclose with reasonable accuracy at any time the financial position of the group and 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 company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

IIC MILES PLATTING FUNDING INVESTMENT LIMITED

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 2023, which comprise the Group Statement of Comprehensive Income, the Group Balance Sheet, the Company Balance Sheet, the Group Statement of Changes in Equity, the Company Statement of Changes in Equity, the Group Statement of Cash Flows 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 Financial Reporting Standard 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 2023 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.

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 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 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.

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our auditor's report thereon. The Directors are responsible for the other information contained within the Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. 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.

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.

IIC MILES PLATTING FUNDING INVESTMENT LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF IIC MILES PLATTING FUNDING INVESTMENT LIMITED

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and 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 2, 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 and 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 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.

IIC MILES PLATTING FUNDING INVESTMENT LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF IIC MILES PLATTING FUNDING INVESTMENT LIMITED

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 it operates, focusing on those provisions that had a direct effect on the determination of material amounts and disclosures in the financial statements. The most relevant frameworks we identified include:

- United Kingdom Generally Accepted Accounting Practice, including FRS 102;
- UK Companies Act 2006; and
- UK Corporation Tax legislation.

We gained an understanding of how the group and 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 relevant correspondence with regulatory bodies and board meeting minutes.

We assessed the susceptibility of the group'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. We identified heightened fraud risks in relation to income recognition and management override of controls.

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:

- Agreeing a sample of income receipts to supporting documentation;
- 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 and 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;
- Completion of appropriate checklists and use of our experience to assess the group and parent company's compliance with the Companies Act 2006; 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.


IIC MILES PLATTING FUNDING INVESTMENT LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF IIC MILES PLATTING FUNDING INVESTMENT LIMITED

Use of our report

This report is made solely to the parent 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 parent 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 parent company and the parent company's members as a body, for our audit work, for this report, or for the opinions we have formed.

DocuSigned by:

2023/10/23 09:55
Allison Danton (Senior Statutory Auditor)
For and on behalf of Johnston Carmichael LLP

Statutory Auditor

30-Jan-2024 | 6:52 AM PST
Date:

Chartered Accountants
7-11 Melville Street
Edinburgh
EH3 7PE

IIC MILES PLATTING FUNDING INVESTMENT LIMITED**GROUP STATEMENT OF COMPREHENSIVE INCOME****FOR THE YEAR ENDED 30 JUNE 2023**

		2023	2022
	Notes	£	£
Administrative expenses		(16,345)	(20,213)
Interest receivable and similar income	5	470,301	512,104
Interest payable and similar expenses	6	(429,453)	(458,600)
		<hr/>	<hr/>
Profit before taxation		24,503	33,291
Tax on profit	7	(5,023)	(6,325)
		<hr/>	<hr/>
Profit for the financial year	15	19,480	26,966
		<hr/> <hr/>	<hr/> <hr/>

Profit for the financial year is all attributable to the owners of the parent company.

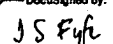
Total comprehensive income for the year is all attributable to the owners of the parent company.

IIC MILES PLATTING FUNDING INVESTMENT LIMITED**GROUP BALANCE SHEET****AS AT 30 JUNE 2023**

	Notes	2023 £	£	2022 Restated £	£
Fixed assets					
Investments	8		3,302,607		3,635,932
Current assets					
Debtors	9	114,293		126,826	
Cash at bank and in hand		113,311		67,330	
		227,604		194,156	
Creditors: amounts falling due within one year	10	(316,370)		(440,162)	
Net current liabilities			(88,766)		(246,006)
Total assets less current liabilities			3,213,841		3,389,926
Creditors: amounts falling due after more than one year	11		(2,836,885)		(3,032,450)
Net assets			376,956		357,476
Capital and reserves					
Called up share capital	14		4,000		4,000
Profit and loss reserves	15		372,956		353,476
Total equity			376,956		357,476

29-Jan-2024 | 4:56 PM GMT

The financial statements were approved by the board of directors and authorised for issue on and are signed on its behalf by:

DocuSigned by:

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J S Fyfe
 Director

Company registration number 05935959 (England and Wales)

IIC MILES PLATTING FUNDING INVESTMENT LIMITED**COMPANY BALANCE SHEET****AS AT 30 JUNE 2023**

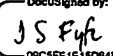
	Notes	2023 £	£	2022 Restated £	£
Fixed assets					
Investments	8		3,389,187		3,728,774
Current assets					
Debtors	9	114,460		125,450	
Cash at bank and in hand		90,184		45,286	
		204,644		170,736	
Creditors: amounts falling due within one year	10	(322,865)		(447,702)	
Net current liabilities			(118,221)		(276,966)
Total assets less current liabilities			3,270,966		3,451,808
Creditors: amounts falling due after more than one year	11		(2,910,511)		(3,112,356)
Net assets			360,455		339,452
Capital and reserves					
Called up share capital	14		4,000		4,000
Profit and loss reserves	15		356,455		335,452
Total equity			360,455		339,452

As permitted by s408 Companies Act 2006, the company has not presented its own profit and loss account and related notes. The company's profit for the year was £21,003 (2022 - £23,814 profit).

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

29-Jan-2024 | 4:56 PM GMT

The financial statements were approved by the board of directors and authorised for issue on and are signed on its behalf by:

DocuSigned by:

 09C5FE1E15084ED.....

J S Fyfe
 Director

Company registration number 05935959 (England and Wales)

IIC MILES PLATTING FUNDING INVESTMENT LIMITED**GROUP STATEMENT OF CHANGES IN EQUITY****FOR THE YEAR ENDED 30 JUNE 2023**

	Notes	Share capital £	Profit and loss reserves £	Total £
Balance at 1 July 2021		4,000	422,510	426,510
Year ended 30 June 2022:				
Profit and total comprehensive income		-	26,966	26,966
Dividends		-	(96,000)	(96,000)
Balance at 30 June 2022		4,000	353,476	357,476
Year ended 30 June 2023:				
Profit and total comprehensive income		-	19,480	19,480
Balance at 30 June 2023		4,000	372,956	376,956

IIC MILES PLATTING FUNDING INVESTMENT LIMITED**COMPANY STATEMENT OF CHANGES IN EQUITY****FOR THE YEAR ENDED 30 JUNE 2023**

	Notes	Share capital £	Profit and loss reserves £	Total £
Balance at 1 July 2021		4,000	407,638	411,638
Year ended 30 June 2022:				
Profit and total comprehensive income for the year		-	23,814	23,814
Dividends		-	(96,000)	(96,000)
Balance at 30 June 2022		4,000	335,452	339,452
Year ended 30 June 2023:				
Profit and total comprehensive income		-	21,003	21,003
Balance at 30 June 2023		4,000	356,455	360,455

IIC MILES PLATTING FUNDING INVESTMENT LIMITED

GROUP STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 JUNE 2023

	Notes	2023 £	£	2022 £	£
Cash flows from operating activities					
Cash absorbed by operations	19		(18,972)		(35,527)
Income taxes paid			(6,325)		(169)
Net cash outflow from operating activities			(25,297)		(35,696)
Investing activities					
Equity return on subdebt		341,718		277,355	
Interest received		473,315		510,869	
Net cash generated from investing activities			815,033		788,224
Financing activities					
Repayment of borrowings		(311,753)		(253,149)	
Interest paid		(432,002)		(462,673)	
Dividends paid to equity shareholders		-		(96,000)	
Net cash used in financing activities			(743,755)		(811,822)
Net increase/(decrease) in cash and cash equivalents			45,981		(59,294)
Cash and cash equivalents at beginning of year			67,330		126,624
Cash and cash equivalents at end of year			113,311		67,330

IIC MILES PLATTING FUNDING INVESTMENT LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2023

1 Accounting policies

Company information

IIC Miles Platting Funding Investment Limited ("the company") is a private limited company domiciled and incorporated in England and Wales. The registered office is Third Floor, Suite 6c, Sevendale House, 5-7 Dale Street, Manchester, M1 1JB.

The group consists of IIC Miles Platting Funding Investment Limited and all of its subsidiaries.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Business combinations

In the parent company financial statements, the cost of a business combination is the fair value at the acquisition date of the assets given, equity instruments issued and liabilities incurred or assumed, plus costs directly attributable to the business combination. The excess of the cost of a business combination over the fair value of the identifiable assets, liabilities and contingent liabilities acquired is recognised as goodwill. The cost of the combination includes the estimated amount of contingent consideration that is probable and can be measured reliably, and is adjusted for changes in contingent consideration after the acquisition date. Provisional fair values recognised for business combinations in previous periods are adjusted retrospectively for final fair values determined in the 12 months following the acquisition date. Investments in subsidiaries are accounted for at cost less impairment.

Deferred tax is recognised on differences between the value of assets (other than goodwill) and liabilities recognised in a business combination accounted for using the purchase method and the amounts that can be deducted or assessed for tax, considering the manner in which the carrying amount of the asset or liability is expected to be recovered or settled. The deferred tax recognised is adjusted against goodwill or negative goodwill.

1.3 Basis of consolidation

The consolidated group financial statements consist of the financial statements of the parent company IIC Miles Platting Funding Investment Limited together with all entities controlled by the parent company (its subsidiaries).

All financial statements are made up to 30 June 2023. Where necessary, adjustments are made to the financial statements of subsidiaries to bring the accounting policies used into line with those used by other members of the group.

All intra-group transactions, balances and unrealised gains on transactions between group companies are eliminated on consolidation. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred.

Subsidiaries are consolidated in the group's financial statements from the date that control commences until the date that control ceases.

IIC MILES PLATTING FUNDING INVESTMENT LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2023

1 Accounting policies

(Continued)

The Parent 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.

1.4 Going concern

The Group had net assets as at 30 June 2023 of £376,956 (2022: £357,476) and generated a profit after tax during the year of £19,480 (2022: £26,996). However, the Group and Parent Company are reporting net current liabilities of £88,766 (2022: £246,006) and £118,221 (2022: £276,966) respectively as at 30 June 2023. Capital returns of £201,846 (2022: £305,490) 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 Construction Sub-Contract 12-Year Limitation for all towers has been extended by a Standstill Agreement until 1 June 2024 by the Renaissance Miles Platting Limited. The Construction Sub-Contract 12-Year Limitation for all towers has been extended for specific alleged construction defects by a Standstill Agreement until 1 June 2024 by the Renaissance Miles Platting Limited. Renaissance Miles Platting Limited does not expect to be liable for rectifying identified defects and believes this will be passed down to the Building Contractor. However, Renaissance Miles Platting Limited has sufficient reserves to cover any residual liability and therefore this does not present a risk to 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 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.

1.5 Fixed asset investments

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

1.6 Cash and cash equivalents

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

1.7 Financial instruments

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

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.

IIC MILES PLATTING FUNDING INVESTMENT LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2023

1 Accounting policies

(Continued)

1.8 Equity instruments

Equity instruments issued by the group are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the group.

1.9 Taxation

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

Current tax

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

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset if, and only if, there is a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1.10 Prior period restatement

The financial statements have been restated in the prior year to reclassify amounts to better reflect the nature of the balance, and this is disclosed further in note 18.

2 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.

3 Audit and Tax

	2023	2022
	£	£
Fees payable to the company's auditor and tax advisor		
For audit services provided by Johnston Carmichael LLP		
Audit of the financial statements of the group and company	5,900	5,000
	<u> </u>	<u> </u>

IIC MILES PLATTING FUNDING INVESTMENT LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2023

3 Audit and Tax

(Continued)

**For other services provided
by Grant Thornton (NI) LLP**

Taxation compliance services

1,320

1,296

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

4 Directors remuneration and employees

The Directors who are also regarded as Key Management Personnel received no emoluments in respect of their services to the Group during the year (2022: £Nil).

The Group had no employees during the year (2022: no employees). No amounts were paid or payable to third parties during the year for director services (2022: £Nil).

5 Interest receivable and similar income

	2023 £	2022 £
Interest income		
Interest on bank deposits and bank charges	-	7
Interest and fees receivable on intercompany loan	464,038	505,833
Amortisation of loan issue costs	6,263	6,264
Total income	470,301	512,104

	2023 £	2022 £
Investment income includes the following:		
Interest on financial assets not measured at fair value through profit or loss	464,038	505,840

6 Interest payable and similar expenses

	2023 £	2022 £
Interest on financial liabilities measured at amortised cost:		
Other interest	33	-
Interest and fees payable on intercompany loan	425,255	454,469
	425,288	454,469
Other finance costs:		
Amortisation of debt issue costs	4,165	4,131
Total finance costs	429,453	458,600

IIC MILES PLATTING FUNDING INVESTMENT LIMITED**NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 30 JUNE 2023****7 Taxation**

	2023	2022
	£	£
Current tax		
UK corporation tax on profits for the current period	5,416	6,325
Deferred tax		
Other adjustments	(393)	-
Total tax charge	5,023	6,325

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

	2023	2022
	£	£
Profit before taxation	24,503	33,291
Expected tax (credit)/charge based on the standard rate of corporation tax in the UK of 25% enacted on 1st April 2023 resulting in a blended tax rate of 20.50% (2022: 19.00%)	5,023	6,325
Taxation charge in the financial statements	5,023	6,325

8 Fixed asset investments

	Group	Restated	Company	
	2023	2022	2023	2022
Notes	£	£	£	£
Investments in subsidiaries	-	-	6,677	6,677
Loan stock part paid less issue costs	3,302,607	3,635,932	3,382,510	3,722,097
	3,302,607	3,635,932	3,389,187	3,728,774

IIC MILES PLATTING FUNDING INVESTMENT LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2023

8 Fixed asset investments (Continued)

Movements in fixed asset investments Group

	Loans to subsidiaries £
Cost or valuation	
At 1 July 2022 - As restated	3,635,932
Repayments of loan	(341,720)
Amortisation of issue costs	8,395
At 30 June 2023	3,302,607
Carrying amount	
At 30 June 2023	3,302,607
At 30 June 2022 - As restated	3,635,932

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.

Movements in fixed asset investments Company

	Shares in subsidiaries £	Loans to subsidiaries £	Total £
Cost or valuation			
At 1 July 2022	6,677	3,722,097	3,728,774
Repayments of loan	-	(341,719)	(341,719)
Amortisation of issue costs	-	2,132	2,132
At 30 June 2023	6,677	3,382,510	3,389,187
Carrying amount			
At 30 June 2023	6,677	3,382,510	3,389,187
At 30 June 2022	6,677	3,722,097	3,728,774

IIC Miles Platting Subdebt Limited is a company registered in England and Wales and its principal activity is that of an intermediate investment company of IIC Miles Platting Funding Investment Limited, who owns 100%. 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.

IIC MILES PLATTING FUNDING INVESTMENT LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2023

9 Debtors

	Group 2023	2022	Company 2023	2022
	£	£	£	£
Amounts falling due within one year:				
Other debtors	5,239	5,239	4,798	4,798
Prepayments and accrued income	108,661	121,587	109,662	120,652
	<u>113,900</u>	<u>126,826</u>	<u>114,460</u>	<u>125,450</u>
Deferred tax asset (note 13)	393	-	-	-
	<u>114,293</u>	<u>126,826</u>	<u>114,460</u>	<u>125,450</u>

10 Creditors: amounts falling due within one year

	Notes	Group 2023	Restated 2022	Company 2023	Restated 2022
		£	£	£	£
Loan stock	12	201,846	305,490	201,846	311,753
Trade creditors		4,700	-	2,901	-
Amounts owed to group undertakings		5,517	5,517	7,974	7,974
Corporation tax payable		2,048	3,696	1,605	2,514
Other creditors		1,589	7,871	7,869	7,869
Accruals and deferred income		100,670	117,588	100,670	117,592
		<u>316,370</u>	<u>440,162</u>	<u>322,865</u>	<u>447,702</u>

11 Creditors: amounts falling due after more than one year

	Notes	Group 2023	Restated 2022	Company 2023	Restated 2022
		£	£	£	£
Other borrowings	12	2,910,508	3,112,354	2,910,510	3,112,356
Other creditors		(73,623)	(79,904)	1	-
		<u>2,836,885</u>	<u>3,032,450</u>	<u>2,910,511</u>	<u>3,112,356</u>

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

Payable by instalments	2,484,688	2,562,037	2,484,688	2,562,037
Payable other than by instalments	(48,557)	(54,836)	(48,557)	(54,836)
	<u>2,436,131</u>	<u>2,507,201</u>	<u>2,436,131</u>	<u>2,507,201</u>

IIC MILES PLATTING FUNDING INVESTMENT LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2023

12 Loans and overdrafts

	Group 2023 £	2022 £	Company 2023 £	2022 £
Loans from group undertakings	3,112,354	3,417,844	3,112,356	3,424,109
Payable within one year	201,846	305,490	201,846	311,753
Payable after one year	2,910,508	3,112,354	2,910,510	3,112,356

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 Deferred taxation

The following are the major deferred tax liabilities and assets recognised by the group and company, and movements thereon:

Group	Assets 2023 £	Assets 2022 £
Tax losses	393	-

The company has no deferred tax assets or liabilities.

	Group 2023 £	Company 2023 £
Movements in the year:		
Asset at 1 July 2022	-	-
Credit to profit or loss	(393)	-
Asset at 30 June 2023	(393)	-

14 Share capital

Group and company	2023 Number	2022 Number	2023 £	2022 £
Ordinary share capital				
Issued and fully paid				
Ordinary shares of £1 each	4,000	4,000	4,000	4,000

IIC MILES PLATTING FUNDING INVESTMENT LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2023

14 Share capital

(Continued)

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

15 Reserves

Profit and loss reserves

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

16 Related party transactions

The Group and Parent Company 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 (2022: £Nil).

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

17 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.

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.

18 Prior year adjustment

The comparatives have been restated to reclassify amounts to better reflect the nature of the balances, due to an error whereby the equity investment in IIC Miles Platting Subdebt Limited (£6,676) was incorrectly included within creditors: amounts falling due within one year, and the amortisation of the fees related to the loan (-£29,324) was incorrectly included within creditors: amounts falling due after more than one year. These amounts should have been included in Fixed asset investments on the balance sheet. The prior period note correctly splits out the value which should have been included within Fixed asset investments on the balance sheet.

IIC MILES PLATTING FUNDING INVESTMENT LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2023

19 Cash absorbed by group operations

	2023 £	2022 £
Profit for the year after tax	19,480	26,966
Adjustments for:		
Taxation charged	5,023	6,325
Finance costs	429,453	458,600
Investment income	(470,301)	(512,104)
Movements in working capital:		
Decrease in debtors	12,533	8,990
Decrease in creditors	(15,160)	(24,304)
Cash absorbed by operations	(18,972)	(35,527)

20 Analysis of changes in net debt - group

	2023 £
Opening net funds/(debt)	
Cash and cash equivalents	67,330
Loans	(3,417,844)
	(3,350,514)
Changes in net debt arising from:	
Cash flows of the entity	678,533
Repayment of borrowings	(333,325)
Changes in market value and exchange rates	6,263
Closing net funds/(debt) as analysed below	(2,999,043)
Closing net funds/(debt)	
Cash and cash equivalents	113,311
Loans	(3,112,354)
	(2,999,043)