

Lewisham Schools for the Future LEP Limited
Directors' report and financial statements
for the year ended 31 March 2012

Registered Number 6240548

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Lewisham Schools for the Future LEP Limited
Directors' report and financial statements
for the year ended 31 March 2012
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Lewisham Schools for the Future LEP Limited

Registered Number 6240548

Directors and advisors

Directors

S Brand (Alternate Director)
C Hall
A Handford
G Mills
E Narey
D Plester
A Waddington

Secretary

T Wood

Auditors

Mazars LLP
Tower Bridge House
St Katharine's Way
London
E1W 1DD

Bankers

Barclays Bank Plc
1 Churchill Place
Level 27
London
E14 5HP

Registered Office

Costain House
Vanwall Business Park
Maidenhead
Berkshire
SL6 4UB

Lewisham Schools for the Future LEP Limited

Registered Number 6240548

Directors' report for the year ended 31 March 2012

The directors present their report and the audited financial statements of the company for the year ended 31 March 2012

Principal activities and business review

The principal activities of Lewisham Schools for the Future LEP Limited ('LEP') are the development of secondary and SEN schools for LBL within the Building Schools for the Future National Programme and the delivery of these schools via PFI projects and D&B projects over the next 6 years

The entity holds four investments for which it provides management services Lewisham Schools for the Future Holdings Limited ('Hold Co'), Lewisham Schools for the Future Holdings 2 Limited ('Hold Co2'), Lewisham Schools for the Future Holdings 3 Limited ('Hold Co3') and Lewisham Schools for the Future Holdings 4 Limited ('Hold Co4') L21 Lewisham PSP Limited owns 80% of the shares in the Company and the remaining 20% are held 10% each by Building Schools for the Future Investments LLP ('BSFI') and The Mayor and Burgesses of the London Borough of Lewisham ('LBL')

Future development and performance of the business

The company is currently managing two Design & Build Schools The LEP is now working on the remaining schools within the Building Schools for the Future programme Since the balance sheet date Design & Build contracts have commenced on two of these projects

Hatcham Temple Grove Fire

The LEP entered into a Design & Build Contract in standard PfS format with LBL and, following a competitive tendering process, entered into a sub contract with Lakehouse Contracts

On 6th April 2010 a fire occurred, causing extensive damage throughout the whole school Loss adjusters have advised that the cause of the fire remains unknown

LEP has insured the Project Works (new extension and refurbishment) works in accordance with Schedule 12 of the D&B Contract The principal risks covered are £5.5 million Contractors All Risks, Terrorism and a total of £50 million of Third Party Insurance

The contractual Status of the project continues to be in a Relief Event while the Authority continues to develop its strategy for reinstatement, no action is required from the LEP in this regard

The LEP's obligations and risks are passed down to Lakehouse in the sub contract and include general and specific indemnity provisions Pinsent Mason (Legal Advisors) advised LEP on the contracts and has been re-engaged to advise in relation to the position following the fire All notices required under the terms of the contract(s) have been served The LEP does not have any significant exposure

Principal risks and uncertainties

Development risk

The development costs incurred by LEP are recovered from the projects at the start of construction Its key risk is its ability to recover these costs Development costs are under risk that the project does not reach financial close

Liquidity and credit risk

The Company has a committed facility available from its shareholders to enable it to draw down sufficient funds to meet its working capital requirements

Loans made to its subsidiaries are funded by loans from the shareholders under identical terms to provide a hedge against interest and credit risk

The subsidiaries are subject to certain risks during both the construction and operational phases of the contract, these risks wherever possible have been mitigated by passing the risk down to sub-contractors or by using interest rate swap instruments

Lewisham Schools for the Future LEP Limited

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Directors' report for the year ended to 31 March 2012 (continued)

Results and dividends

The Company made a loss on ordinary activities before taxation of £110,000 (2011 profit of £900,000) for the year. Dividends of £7,000 (2011 £Nil) were paid in the year.

Directors

The directors who held office during the year and to the date of this report are given below.

C Hall

A Handford

R Hoile (Resigned 12 August 2011)

S Brand (Alternate Director Appointed 4 April 2011)

G Mills

E Narey

N English (Director Appointed 12 August 2011 and Resigned 1 August 2012)

D Plester

A Waddington (Alternate Director Appointed 12 August 2011, Director Appointed 1 August 2012)

Directors' interest

According to the register of directors' interests, none of the directors had any beneficial interest in the share capital of the Company or of any group company at the end of the year.

Directors' indemnity

The company's Articles of Association provide, subject to the provisions of the UK legislation, an indemnity for directors and officers of the company in respect of liabilities they may incur in the discharge of their duties or in the exercise of their powers, including any liabilities relating to the defence of any proceedings brought against them which relate to anything done or omitted, or alleged to have been done or omitted, by them as officers or employees of the company. Appropriate directors' and officers' liability insurance cover is in place in respect of all of the company's directors.

Statement of directors' responsibilities in respect of the Annual Report and the financial statements

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

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period.

In preparing these financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgments 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, and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

Lewisham Schools for the Future LEP Limited

Registered Number 6240548

Directors' report for the year ended to 31 March 2012 (continued)

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 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 hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of information to auditors

Each director at the date of the approval of the financial statements has confirmed

- a) that so far as the director is aware, there is no relevant audit information of which the Company's auditors are unaware, and
- b) that they have taken steps that to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information

By order of the Board



Director

19th September 2012



Lewisham Schools for the Future LEP Limited

Registered Number 6240548

Independent auditors' report to the members

We have audited the financial statements of Lewisham Schools for the Future LEP Limited for the year ended 31 March 2012 which comprise the profit and loss account, the balance sheet, the cash flow statement and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Respective responsibilities of directors and auditors

As explained more fully in the Directors' Responsibilities Statement set out on pages 3 and 4, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors. This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body for our audit work, for this report, or for the opinions we have formed.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the APB's web-site at www.frc.org.uk/apb/scope/private.cfm.

Opinion on the financial statements

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 31 March 2012 and of its loss for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on the other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Lewisham Schools for the Future LEP Limited

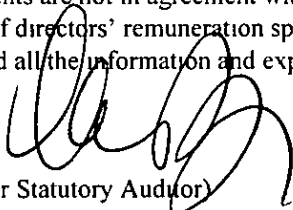
Registered Number 6240548

Independent auditors' report to the members (continued)

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit



Jacqueline Berry (Senior Statutory Auditor)

For and on behalf of Mazars LLP,
Chartered Accountants and Statutory Auditor
Tower Bridge House
St Katharine's Way
London
E1W 1DD

19 September 2012

Lewisham Schools for the Future LEP Limited

Registered Number 6240548

Profit and loss account for the year ended 31 March 2012

	Notes	2012 £'000	2011 £'000
Turnover		11,068	9,104
Cost of sales		(10,757)	(7,567)
Gross profit		311	1,537
Administrative expenses		(393)	(516)
Operating (loss)/profit	2	(82)	1,021
Dividend income		7	-
Interest receivable	5	81	75
Interest payable	6	(116)	(196)
(Loss)/profit on ordinary activities before taxation		(110)	900
Taxation	7	-	(20)
(Loss)/profit on ordinary activities after taxation		(110)	880

The result relates solely to continuing activities in a single class of business conducted within the United Kingdom

There were no material recognised gains and losses for the period other than the above

The notes on pages 10 to 18 form part of these financial statements

Lewisham Schools for the Future LEP Limited

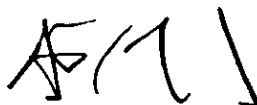
Registered Number 6240548

Balance sheet as at 31 March 2012

	Notes	2012 £'000	2011 £ 000
Fixed assets			
Investment	9	4	4
		<u>4</u>	<u>4</u>
Current Assets			
Work in progress	10	210	-
Debtors			
Amounts falling due within one year	11	772	876
Amounts falling due after more than one year	12	825	634
Cash at bank and in hand		<u>782</u>	<u>867</u>
Total current assets		<u>2,589</u>	<u>2,377</u>
Creditors: amounts falling due within one year	13	<u>(1,786)</u>	<u>(1,652)</u>
Net current assets		<u>803</u>	<u>725</u>
Creditors amounts falling due after more than one year	14	<u>(829)</u>	<u>(634)</u>
Net (liabilities)/assets		<u>(22)</u>	<u>95</u>
Capital and reserves			
Called up share capital	15	101	101
Profit and loss account	16	<u>(123)</u>	<u>(6)</u>
Equity shareholders' (deficit)/funds	17	<u>(22)</u>	<u>95</u>

The financial statements on pages 7 to 18 were approved and authorised for issue by the board of directors on 19 September 2012 and signed on its behalf by

Director


A. J. HANDFORD

Lewisham Schools for the Future LEP Limited

Cash flow statement for the year ended 31 March 2012

	2012 £'000	2012 £'000	2011 £ 000	2011 £ 000
Net cash (outflow)/inflow from operating activities		(29)		1,044
Returns on investment and servicing of finance				
Interest received	40		112	
Interest paid	(76)		(241)	
		(36)		(129)
		(65)		915
Taxation				
UK corporation tax paid		(20)		-
 Payments to acquire investments	-		(2)	
Dividends received	7		-	
Capital expenditure and financial investments		7		(2)
 Equity dividends paid		(7)		
Net cash (outflow)/inflow before financing		(85)		913
Financing				
Decrease in borrowings – senior debt loans	-		(700)	
Increase/(decrease) in borrowings – subordinate debt	232		(49)	
(Increase)/decrease in lending – subordinate debt	(232)		49	
Decrease in borrowings – equity bridge	(24)		(32)	
Decrease in lending's – subordinate debt	24		32	
		-		(700)
(Decrease)/ Increase in cash		(85)		213

Reconciliation of operating (loss)/profit to net cash inflow from operating activities

	2012 £'000	2011 £ 000
Operating (loss)/profit	(82)	1,021
(Increase)/decrease in work in progress	(210)	241
Decrease/(increase) in debtors	162	(365)
Increase in creditors	101	147
Net cash (outflow)/inflow from operating activities	(29)	1,044

Note 18 forms part of this cash flow statement

Lewisham Schools for the Future LEP Limited

Notes to the financial statements for the year ended 31 March 2012

1 Accounting policies

A summary of the principal accounting policies of the Company, which have been applied consistently, is set out below

Basis of preparation

The financial statements have been prepared on the going concern basis under the historical cost convention and in accordance with applicable accounting standards and the Companies Act 2006. They include the results of the activities described in the Directors' Report, all of which are continuing.

Notwithstanding the net liabilities of £22,000 at 31 March 2012, the Directors have prepared the financial statements on a going concern basis having had regard to the contractual arrangements and financial projections associated with the Lewisham Building Schools for the Future project. The Directors have concluded that the Company has sufficient cash flows to enable it to meet its liabilities as they fall due.

As the Company's immediate parent undertaking holds more than 50 percent of the shares by number in the Company and no notice has been served on the Company to prepare consolidated financial statements, the Company has taken advantage of the exemption available under section 228 of the Companies Act 2006 from any requirement to prepare consolidated financial statements for its group. Accordingly, the financial statements present information about the Company as an individual undertaking, and the results of subsidiaries are reflected in these accounts only to the extent that dividends have been approved.

Turnover and cost of sales

Turnover represents construction of new schools, ICT services and management services provided to SPV, SPV2, SPV3 and SPV4 in relation to construction and operating of seven schools in the BSF programme. All turnovers originate entirely in the United Kingdom and are stated exclusive of value added tax.

Cost of sales represents costs incurred in respect of services received in the period.

Investments

Fixed asset investments are shown at cost less provision for impairment. Income from investments is included in the profit and loss account as approved.

Deferred taxation

Deferred taxation is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date, where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date.

Deferred tax assets are regarded as recoverable and recognised in the financial statements when, on the basis of available evidence, it is more likely than not there will be suitable taxable profits from which the future reversal of the timing differences can be deducted.

The deferred tax assets and liabilities are not discounted.

Long-term contracts

The Company carries out development work for future schools in the programme on behalf of LBL under the Strategic Partnering Agreement. To the extent that it has not been reimbursed at the balance sheet date it is accounted for as work in progress in accordance with SSAP 9 and is stated at cost.

Lewisham Schools for the Future LEP Limited

Notes to the financial statements for the year ended 31 March 2012 (continued)

2 Operating (loss)/profit

Operating (loss)/profit is stated after charging

	2012	2011
	£'000	£'000
Auditors' remuneration - audit of these financial statements	9	9
Auditors' remuneration – tax compliance fees	3	3
	12	12

Auditors' remuneration in respect of audit and tax services of £2,627 (2011 £2,530) for L21 Lewisham PSP Limited is paid by the company

3 Directors' remuneration

The directors' received no remuneration from the Company (2011 £Nil)

4 Staff costs

The Company had no employees throughout the current or comparative year under review. Seconded staff that are employed by certain related parties provided management and administrative staff services. The employment costs relating to the secondees are recharged to the Company.

5 Interest receivable

	2012	2011
	£'000	£'000
Interest receivable from group undertakings	81	74
Interest receivable and similar income	81	74

6 Interest payable

	2012	2011
	£'000	£'000
Interest payable to group undertakings	(113)	(150)
Interest payable to shareholders	(3)	(46)
Interest payable and similar charges	(116)	(196)

Interest payable and similar charges of £36,099 (2011 £116,088) related to interest payable in respect of the shareholders' working capital injection

Lewisham Schools for the Future LEP Limited

Notes to the financial statements for the year ended 31 March 2012 (continued)

7 Taxation

	2012 £'000	2011 £'000
Analysis of charge in period		
UK corporation tax	-	
Current		20
Deferred tax	-	
Deferred tax charge	-	-
Total deferred tax	-	-
Tax on profit on ordinary activities	-	20

	2012 £'000	2011 £'000
Factors affecting tax charge for period		
(Loss)/profit on ordinary activities before tax	(110)	900
(Loss)/profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 26% (2011 28%)	(29)	252
Marginal rate relief	-	(1)
Non-taxable income - dividends	(2)	
Utilisation of tax losses generated in earlier years	-	(231)
Creation of tax losses	31	-
Current tax charge for period	-	20

	2012 £'000	2011 £'000
Deferred Tax		
Deferred tax asset on tax losses	42	15
Deferred tax asset recognised	-	-

Reductions to the corporation tax rates have been proposed in the March 2012 UK Finance Budget, to reduce the corporation tax rate by 1% per annum to 22% by 1 April 2014. However, as none of these further reduced rates were substantially enacted by the Balance Sheet date, they are not reflected in these accounts.

A deferred tax charge of £Nil (2011 £Nil) is recognised in the financial statements in the current year, on the basis that, although the LEP has generated tax losses and expects to make profits, there is a higher degree of risk associated with generating these profits as they are dependent on other projects reaching financial close. Thus, it is considered inappropriate to recognise a deferred tax asset on the tax losses carried forward of £110k at 31 March 2012.

Lewisham Schools for the Future LEP Limited

Notes to the financial statements for the year ended 31 March 2012 (continued)

8 Dividends

	2012 £'000	2011 £'000
Amounts recognised as distributions to equity holders in the period:		
2012 interim dividend paid	7	-

9 Investment

	2012 £'000	2011 £'000
At 1 April 2011	4	2
Addition during the year	-	2
Cost and net book value at 31 March 2012	4	4

The investments listed above are for interests in Lewisham Schools for the Future Holdings Limited, Lewisham Schools for the Future Holdings 2 Limited, in Lewisham Schools for the Future Holdings 3 Limited and Lewisham Schools for the Future Holdings 4 Limited. All of these companies are registered in England and Wales.

The investment listed above consists of £1,000 of ordinary shares in each of the companies. Under each investment shares are converted at step down to shares of a higher nominal value, such that the LEP shareholding remains at £1,000, but its percentage shareholding is reduced from 51% to 10%. Step down has taken place on Lewisham Schools for the Future Holdings Limited and Lewisham Schools for the Future Holdings 2 Limited and will occur for the remaining projects once they reach the step down point.

10 Work in progress

Work in progress relates to development costs incurred which will be recovered at financial close from the special purpose companies. There are currently £209,660 works in progress in relation to Abbey Manor and Crossways (2011: £Nil).

11 Debtors: Amounts falling due within one year

	2012 £'000	2011 £'000
Trade debtors	198	737
Prepayments and accrued income	374	-
Receivable VAT	9	-
Amounts owed by subsidiary undertakings	191	139
	772	876

Lewisham Schools for the Future LEP Limited

Notes to the financial statements for the year ended 31 March 2012 (continued)

12 Debtors: amounts falling due after more than one year

	2012 £'000	2011 £'000
Amounts owed by subsidiary undertaking	825	634
	825	634

The Loans in group undertakings is the injection of subordinated debt into Lewisham Schools for the Future Holdings Limited, Equity Bridge Loan from BSFI to Lewisham Schools for the Future Holdings 2 Limited and Lewisham Schools for the Future Holdings 3 Limited

13 Creditors: amounts falling due within one year

	2012 £'000	2011 £'000
Amounts due to parent undertaking	283	247
Amounts due to shareholders	103	87
Trade creditors	1,028	515
Payable VAT	-	30
Accruals	278	661
Retention payable	94	92
Corporation tax	-	20
	1,786	1,652

The parent company and shareholders provided a working capital loan of £300,000 (2011 £300,000), interest is accrued monthly at 12% per annum

The parent company and shareholders provided a subordinated loan stock of £829,050 (2011 £609,171), interest is accrued monthly at 11 50% per annum

BSFI has provided Equity Bridge loan at 6% per annum £31,944 to Hold Co 3

An analysis of these loans is provided in Note 14

14 Creditors: amounts falling due after more than one year

	2012 £'000	2011 £'000
Amounts due to parent undertaking	663	482
Amounts due to shareholders	166	152
	829	634

Lewisham Schools for the Future LEP Limited

Notes to the financial statements for the year ended 31 March 2012 (continued)

Loan maturity analysis

	2012 £'000	2011 £'000
Repayable within one year	345	331
Repayable between one and five years	62	69
Repayable after five years	767	565
Total loans outstanding	1,174	965

15 Share capital

	2012 £'000	2011 £'000
Authorised		
150,000 ordinary shares of £1 each	150	150
Allotted, called up and fully paid		
101,000 ordinary shares of £1 each	101	101

16 Reserves

	Share Capital	Profit and Loss Account
At 1 April 2011	101	(6)
Loss for the period	-	(110)
Dividends paid	-	(7)
At 31 March 2012	101	(123)

17 Reconciliation of shareholders' (deficit)/funds and movement on reserves

	2012 £'000	2011 £'000
(Loss)/profit for the year	(110)	880
Dividends paid	(7)	-
Net (reduction)/increase to shareholders' funds	(117)	880
Opening shareholders' funds/(deficit)	95	(785)
Closing shareholders' (deficit)/funds	(22)	95

Lewisham Schools for the Future LEP Limited

Notes to the financial statements for the year ended 31 March 2012 (continued)

18 Notes to the Cash flow Statement

(a) Reconciliation of net cash flow to movement in net debt

	2012 £'000	2011 £ 000
(Decrease)/increase in cash	(85)	213
(Increase)/ decrease in term loans	(208)	717
Movement in net (debt)/funds resulting from cash flows	(293)	930
 Movement in net (debt)/funds in the year	 (293)	 930
Opening net debt at 1 April 2011	(99)	(1,029)
Closing net debt at 31 March 2012	(392)	(99)

(b) Analysis of Changes in Net debt

	At 1 April 2011 £'000	Cash flow £'000	Non cash £'000	At 31 March 2012 £'000
Cash in hand and at bank	867	(85)	-	782
Short term loan	(56)	24	-	(32)
Long term loan	(910)	(232)	-	(1,142)
	(99)	(293)	-	(392)

19 Related party disclosures

The following companies, together with undertakings within their individual groups of companies, are considered to be related parties to the company, as defined in FRS 8

- Building Schools For the Future Investments LLP
- The Mayor and Burgesses of the London Borough of Lewisham
- Costain Group PLC
- Babcock International Group PLC
- Lewisham Schools for the Future SPV Limited
- Lewisham Schools for the Future Holdings Limited
- Lewisham Schools for the Future SPV2 Limited
- Lewisham Schools for the Future Holdings 2 Limited
- Lewisham Schools for the Future SPV3 Limited
- Lewisham Schools for the Future Holdings 3 Limited
- Lewisham Schools for the Future SPV4 Limited
- Lewisham Schools for the Future Holdings 4 Limited
- L21 Lewisham PSP Limited

Lewisham Schools for the Future LEP Limited

Notes to the financial statements for the year ended 31 March 2012 (continued)

Profit & Loss related party transactions		2012 £'000	2011 £'000
Related Party	Description	Expenditure (receipt)	Expenditure (receipt)
Babcock Educations and Skills Limited	Purchases	1,668	1,954
Babcock Educations and Skills Limited	Sales	(61)	(55)
Costain Limited	Purchases	9,038	3,938
Lewisham Schools for the Future SPV Limited	Sales	(353)	(326)
Lewisham Schools for the Future SPV2 Limited	Sales	(117)	(219)
Lewisham Schools for the Future SPV3 Limited	Sales	(229)	(686)
Lewisham Schools for the Future SPV4 Limited	Sales	(328)	(2,346)
Lewisham Schools for the Future Holdings Limited	Interest Receivable	(70)	(72)
Lewisham Schools for the Future Holdings 2 Limited	Interest receivable	(8)	(1)
Lewisham Schools for the Future Holdings 3 Limited	Interest Receivable	(2)	(1)
The Mayor and Burgesses of the London Borough of Lewisham	Sales	(9,504)	(5,605)
L21 Lewisham PSP Limited	Interest Payable	90	150
The Mayor and Burgesses of the London Borough of Lewisham	Interest Payable	11	19
Building Schools For the Future Investments LLP	Interest Payable	11	21

Lewisham Schools for the Future LEP Limited

Notes to the financial statements for the year ended 31 March 2012 (continued)

Amount outstanding at year end		2012 £'000	2011 £'000
Related Party	Description	Debtors (creditors)	Debtors (creditors)
Building Schools For the Future Investments LLP	Loans and interest	(150)	(54)
Costain Limited	Trade creditor	(50)	(100)
Babcock Education and Skills Limited	Trade creditor	(864)	(95)
The Mayor and Burgesses of the London Borough of Lewisham	Loans and interest	(118)	(34)
The Mayor and Burgesses of the London Borough of Lewisham	Trade and other debtor	313	803
L21 Lewisham PSP Limited	Loans and interest	(946)	(727)
Lewisham Schools for the Future SPV Limited	Trade debtor	35	33
Lewisham Schools for the Future SPV2 Limited	Trade debtor	12	11
Lewisham Schools for the Future SPV3 Limited	Trade debtor	22	28
Lewisham Schools for the Future SPV4 Limited	Trade debtor	33	35
Lewisham Schools for the Future Holding Limited	Loans and interest	639	610
Lewisham Schools for the Future Holding 2 Limited	Loans and interest	244	24
Lewisham Schools for the Future Holding 3 Limited	Loans and interest	32	32

The directors consider that all transactions with related parties were carried out on arm's length terms

20 Parent undertakings and ultimate controlling party

In the directors' opinion, there is no ultimate controlling party

The immediate parent company is L21 Lewisham PSP Limited, a company registered in the UK

L21 Lewisham PSP Limited heads the group of companies for which consolidated accounts are prepared. Copies of these financial statements can be obtained from Costain House, Vanwall Business Park, Maidenhead, Berkshire, SL6 4UB