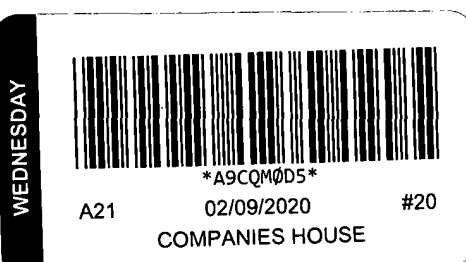


REGISTERED NUMBER: 06240548 (England and Wales)

**Report of the Directors and
Financial Statements
for the Year Ended 31 March 2020
for
Lewisham Schools For The Future LEP
Limited**



Lewisham Schools For The Future LEP Limited

**Contents of the Financial Statements
for the year ended 31 March 2020**

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Lewisham Schools For The Future LEP Limited

**Company Information
for the year ended 31 March 2020**

DIRECTORS:

N J Mackee
G W Mills
K Savjani
S H Thompson
D C Ward

SECRETARY:

A E Woods

REGISTERED OFFICE:

3 More London Riverside
London
SE1 2AQ

REGISTERED NUMBER:

06240548 (England and Wales)

AUDITOR:

Mazars LLP
6 Dominus Way
Meridian Business Park
Leicester
LE19 1RP

Lewisham Schools For The Future LEP Limited

Report of the Directors for the year ended 31 March 2020

The directors present their report and the audited financial statements for Lewisham Schools For The Future LEP Limited ("company") for the year to 31 March 2020.

PRINCIPAL ACTIVITY

The principal activities of the company are the development of secondary and SEN schools for The Mayor and Burgesses of the London Borough of Lewisham ("LBL") within the Building Schools for the Future National Programme and the delivery of these schools via PFI projects and Design & Build projects.

The company 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 LBL.

FUTURE DEVELOPMENTS

All the schools under the Building Schools for the Future programme were completed by May 2013. The ongoing business activity is the management of the Lewisham Schools for the Future SPV entities.

DIRECTORS

The directors during the year under review were:

K L Flaherty	(resigned 2 December 2019)
A J Handford	(resigned 20 March 2020)
N J Mackee	
G W Mills	
K Savjani	(appointed 2 December 2019)
S H Thompson	
D C Ward	

The directors holding office at 31 March 2020 did not hold any beneficial interest in the issued share capital of the company at 1 April 2019 or 31 March 2020.

COMPANY SECRETARY

The company secretary who held office during the year and to the date of this report is given below:

A E Woods

DIRECTORS' INTERESTS

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 United Kingdom 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.

IMPACT OF COVID-19

The directors have considered the impact COVID-19 may have on the company to fulfil its future obligations, by reference to the COVID-19 Business Continuity Plan put into operation by the Asset Manager. The directors are satisfied that the business will have both sufficient financial and operational resources in order to meet its continuing performance obligations for the foreseeable future.

Lewisham Schools For The Future LEP Limited

**Report of the Directors
for the year ended 31 March 2020**

GOING CONCERN

The company has net assets of £384,000 (2019: £418,000) including cash of £448,000 (2019: £494,000).

The directors have reviewed the future liquidity requirements and have considered the cash flow forecasts of the company. Based on this review and the future business prospects of the company, despite the economic conditions the directors believe the company will be able to meet its liabilities as they fall due.

Having regards to the above and after enquiries, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the annual report and accounts.

PRINCIPAL RISKS AND UNCERTAINTIES

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.

Liquidity and credit risk

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

DIVIDENDS

The company made £417,000 profit for the year (2019: £424,000). Dividends of £451,000 (2019: £509,000) were approved and paid during the year.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

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 UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice) including FRS102 '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 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 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 company 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 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.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

INDEPENDENT AUDITOR

Mazars LLP has expressed their willingness to continue in office as the company auditor.

Lewisham Schools For The Future LEP Limited

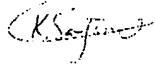
**Report of the Directors
for the year ended 31 March 2020**

STRATEGIC REPORT EXEMPTION

The directors have taken advantage of the small companies exemption not to prepare a strategic report in accordance with section 414B of the Companies Act 2006.

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

ON BEHALF OF THE BOARD:



.....
K Savjani - Director

Date: 10/08/2020.....

**Report of the Independent Auditor to the Members of
Lewisham Schools For The Future LEP Limited**

Opinion

We have audited the financial statements of Lewisham Schools for the Future LEP Limited (the 'company') for the year ended 31 March 2020 which comprise the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Equity, and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2020 and of its 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's responsibilities for the audit of the financial statements section of our report. We are independent of the 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.

Emphasis of matter - Impact of the outbreak of COVID-19 on the financial statements

In forming our opinion on the company's financial statements, which is not modified, we draw your attention to the directors' view on the impact of COVID-19 as disclosed on page 2, and the consideration in the going concern basis of preparation on page 11.

There has been a global pandemic from the outbreak of COVID-19. The potential impact of COVID-19 became significant in March 2020 and is causing widespread disruption to normal patterns of business activity across the world, including the United Kingdom.

The full impact following the recent emergence of COVID-19 is still unknown. It is therefore not currently possible to evaluate all the potential implications to the company's trade, customers, suppliers and the wider economy.

Conclusions relating to going concern

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

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

Other information

The directors are responsible for the other information. The other information comprises the information in the Report of the Directors, but does not include the financial statements and our Report of the Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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 Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Directors has been prepared in accordance with applicable legal requirements.

**Report of the Independent Auditor to the Members of
Lewisham Schools For The Future LEP Limited**

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Directors.

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; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption from the requirement to prepare a Strategic Report.

Responsibilities of directors

As explained more fully in the Statement of Directors' Responsibilities set out on page three, 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 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 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 company or to cease operations, or have no realistic alternative but to do so.

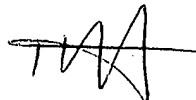
Auditors' responsibilities for the audit of the financial statements

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 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 www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of the audit report

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



Paul Johnson (Senior Statutory Auditor)
for and on behalf of Mazars LLP
(Chartered Accountants and Statutory Auditor)
6 Dominus Way
Meridian Business Park
Leicester
LE19 1RP

Date: 10/8/20

Lewisham Schools For The Future LEP Limited

**Statement of Comprehensive Income
for the year ended 31 March 2020**

	Notes	2020 £'000	2019 £'000
TURNOVER	3	843	823
Cost of sales		<u>(378)</u>	<u>(367)</u>
GROSS PROFIT		465	456
Administrative expenses		<u>(116)</u>	<u>(109)</u>
OPERATING PROFIT	5	349	347
Interest receivable and similar income	6	158	161
Other finance income		<u>134</u>	<u>143</u>
		641	651
Interest payable and similar expenses	7	<u>(158)</u>	<u>(161)</u>
PROFIT BEFORE TAXATION		483	490
Tax on profit	8	<u>(66)</u>	<u>(66)</u>
PROFIT FOR THE FINANCIAL YEAR		417	424
OTHER COMPREHENSIVE INCOME		<u>-</u>	<u>-</u>
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		<u><u>417</u></u>	<u><u>424</u></u>

All amounts relate to continuing operations.

The notes form part of these financial statements

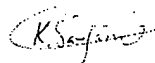
Lewisham Schools For The Future LEP Limited
(Registered number: 06240548)

Statement of Financial Position
31 March 2020

	Notes	2020 £'000	2019 £'000
NON CURRENT ASSETS			
Investments in equity instruments	10	4	4
CURRENT ASSETS			
Debtors: amounts falling due within one year	11	154	85
Debtors: amounts falling due after more than one year	11	1,309	1,345
Cash at bank		<u>448</u>	<u>494</u>
		1,911	1,924
CREDITORS			
Amounts falling due within one year	12	<u>(222)</u>	<u>(165)</u>
NET CURRENT ASSETS		<u>1,689</u>	<u>1,759</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		1,693	1,763
CREDITORS			
Amounts falling due after more than one year	13	<u>(1,309)</u>	<u>(1,345)</u>
NET ASSETS		<u>384</u>	<u>418</u>
CAPITAL AND RESERVES			
Called up share capital	15	101	101
Retained earnings		<u>283</u>	<u>317</u>
SHAREHOLDERS' FUNDS		<u>384</u>	<u>418</u>

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

The financial statements on pages 7 to 14 were approved and authorised by the Board of Directors on 10/08/2020 and were signed on its behalf by:



.....
K Savjani - Director

The notes form part of these financial statements

Lewisham Schools For The Future LEP Limited

**Statement of Changes in Equity
for the year ended 31 March 2020**

	Called up share capital £'000	Retained earnings £'000	Total equity £'000
Balance at 1 April 2018	101	402	503
Changes in equity			
Dividends (Note 9)	-	(509)	(509)
Total comprehensive income	-	424	424
Balance at 31 March 2019	<u>101</u>	<u>317</u>	<u>418</u>
Changes in equity			
Dividends (Note 9)	-	(451)	(451)
Total comprehensive income	-	417	417
Balance at 31 March 2020	<u>101</u>	<u>283</u>	<u>384</u>

Retained earnings

The reserve represents cumulative profits and losses of the company.

The notes form part of these financial statements

Lewisham Schools For The Future LEP Limited

Notes to the Financial Statements for the year ended 31 March 2020

1. COMPANY INFORMATION

Lewisham Schools For The Future LEP Limited is a limited company domiciled and incorporated in England and Wales. The registered office is 3 More London Riverside, London, SE1 2AQ.

The principal activities of the company are the development of secondary and SEN schools for The Mayor and Burgesses of the London Borough of Lewisham ("LBL") within the Building Schools for the Future National Programme and the delivery of these schools via PFI projects and Design & Build projects.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with FRS 102 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' ("FRS 102") and applicable legislation. These financial statements have been prepared under the historical cost convention.

FRS 102 allows a qualifying entity certain disclosure exemptions, subject to certain conditions, which have been complied with, including notification of and no objection to, the use of exemptions by the company's shareholders. The company is included in the consolidated financial statements of its immediate parent undertaking, L21 Lewisham PSP Limited. Note 17 provides details of from where those consolidated financial statements may be obtained.

In preparing the financial statements, the company has taken advantage of the following exemptions:

- from disclosing key management personnel compensation, as required by paragraph 7 of Section 33 'Related Party Disclosures';
- from presenting a reconciliation of the number of shares outstanding at the beginning and end of the year, as required by paragraph 12 of Section 4 'Statement of Financial Position'.
- from presenting a Statement of Cash Flows as required by Section 7 'Statement of Cash Flows' and paragraph 17(d) of Section 3 'Financial Statement Presentation'.

On the basis that equivalent disclosures are given in the consolidated financial statements, the company has also taken advantage of the exemption not to provide certain disclosures as required by Section 11 Basic Financial Instruments and Section 12 Other Financial Instrument Issues.

The functional currency is pounds sterling and rounded to the nearest £1,000 unless otherwise stated.

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 400 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. The group accounts are drawn up by L21 Lewisham PSP Limited.

Turnover

Revenue and expenses are recognised on an accruals basis, i.e. when the actual flow of the related goods and services occurs, regardless of when the resulting monetary or financial flow arises. Revenue is measured at the fair value of the consideration received, net of discounts and taxes.

Critical accounting judgements and key sources of estimation uncertainty

Given the simple nature of the company's operations there are no such areas noted.

Taxation

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except that a charge attributable to an item of income or expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

Investments in equity instruments

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

Lewisham Schools For The Future LEP Limited

**Notes to the Financial Statements
for the year ended 31 March 2020 - continued**

2. ACCOUNTING POLICIES – continued

Going concern

The company has net assets of £384,000 (2019: £418,000) including cash of £448,000 (2019: £494,000).

The directors have reviewed the future liquidity requirements and have considered the cash flow forecasts of the company. Based on this review and the future business prospects of the company, despite the economic conditions the directors believe the company will be able to meet its liabilities as they fall due.

Having regards to the above and after enquiries, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the annual report and accounts.

3. TURNOVER

Turnover represents management services provided to; Lewisham Schools for the Future SPV Limited, Lewisham Schools for the Future SPV2 Limited, Lewisham Schools for the Future SPV3 Limited and Lewisham Schools for the Future SPV4 Limited, in relation to the operation of seven schools in the BSF programme. All turnover originates entirely in the United Kingdom and is stated exclusive of value added tax. All turnover and profit on ordinary activities before taxation relates to one class of business, the company's principal activity carried out in the UK.

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

4. EMPLOYEES AND DIRECTORS

The company had no employees throughout the current or comparative year under review. Secondees that are employed by certain related parties provided management and administrative staff services.

The directors received no remuneration from the company (2019: £nil).

5. OPERATING PROFIT

	2020 £'000	2019 £'000
Audit-related assurance services	3	3
Taxation compliance services	2	3
	<u>5</u>	<u>6</u>

Auditor's remuneration in respect of taxation compliance services of £1,200 (2019: £1,200) for L21 Lewisham PSP Limited is paid for by L21 Lewisham PSP Limited for 2019/20 and by the company in 2018/19.

6. INTEREST RECEIVABLE AND SIMILAR INCOME

	2020 £'000	2019 £'000
Interest receivable from group undertakings	158	161
Interest receivable	<u>158</u>	<u>161</u>

7. INTEREST PAYABLE AND SIMILAR EXPENSES

	2020 £'000	2019 £'000
Interest payable to group undertakings	126	129
Interest payable to shareholders	32	32
Interest payable	<u>158</u>	<u>161</u>

Lewisham Schools For The Future LEP Limited

**Notes to the Financial Statements
for the year ended 31 March 2020 - continued**

8. TAXATION

Analysis of the tax charge

The tax charge on the profit for the year was as follows:

	2020 £'000	2019 £'000
Current tax:		
UK corporation tax	66	66
Tax on profit	66	66

UK corporation tax has been charged at 19% (2019 - 19%).

Reconciliation of total tax charge included in profit and loss

The tax assessed for the year is lower than the standard rate of corporation tax in the UK. The difference is explained below:

	2020 £'000	2019 £'000
Profit before tax	483	490
Profit multiplied by the standard rate of corporation tax in the UK of 19% (2019 - 19%)	92	93
Effects of:		
Non taxable income - dividends	(26)	(27)
Total tax charge	66	66

Factors affecting the tax charges in future years

A reduction in the UK corporation tax rate from 19% to 17% (effective from 1 April 2020) was substantively enacted on 6 September 2016. In the 11 March 2020 Budget, it was announced that the UK tax rate will remain at the current 19% and not reduce to 17% from 1 April 2020. This will have a consequential effect on the company's future tax charge.

9. DIVIDENDS

	2020 £'000	2019 £'000
Ordinary shares of £1 each		
Final dividends paid	451	509
	451	509

10. INVESTMENTS IN EQUITY INSTRUMENTS

	2020 £'000	2019 £'000
Cost	4	4
As at 31 March	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, 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.

Lewisham Schools For The Future LEP Limited

**Notes to the Financial Statements
for the year ended 31 March 2020 - continued**

11. DEBTORS

Amounts falling due within one year

	2020 £'000	2019 £'000
Trade debtors	118	49
Amounts owed by group undertakings	36	36
	<u>154</u>	<u>85</u>

Amounts falling due after more than one year

	2020 £'000	2019 £'000
Amounts owed by group undertakings	1,309	1,345
	<u>1,309</u>	<u>1,345</u>

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

Amounts falling due within one year

	2020 £'000	2019 £'000
Amount owed to parent company - subordinated debt loan	35	29
Amount owed to shareholders - subordinated debt loan	7	7
Interest owed to parent company - subordinated debt loan	31	-
Trade creditors	20	3
Corporation tax liability	63	66
VAT payable	23	22
Accruals	43	38
	<u>222</u>	<u>165</u>

The parent company and shareholders provided a subordinated debt loan of £1,345,000 (2019: £1,382,000), interest is accrued monthly at 11.50% per annum. £36,523 (2019: £30,700) was repaid in the year.

An analysis of these loans is provided in Note 14.

13. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2020 £'000	2019 £'000
Amount owed to parent company - subordinated debt loan	1,047	1,076
Amount owed to shareholders - subordinated debt loan	262	269
	<u>1,309</u>	<u>1,345</u>

14. LOANS

Maturity analysis of debt

	2020 £'000	2019 £'000
Repayable within one year	42	36
Repayable between one and five years	161	134
Repayable after five years	1,148	1,211
Total loans outstanding	<u>1,351</u>	<u>1,381</u>

Lewisham Schools For The Future LEP Limited

Notes to the Financial Statements for the year ended 31 March 2020 - continued

15. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid: Number:	Class:	Nominal value:	2020 £'000	2019 £'000
10,100	A Ordinary	£1	10	10
10,100	B Ordinary	£1	10	10
80,800	C Ordinary	£1	81	81
			<u>101</u>	<u>101</u>

The A Shares, B Shares and the C Shares rank pari passu in all respects.

16. RELATED PARTY DISCLOSURES

The following companies, together with undertakings within their individual groups of companies, are considered to be related parties to the company by virtue of being shareholders of the intermediate or parent companies:

- Building Schools For the Future Investments LLP
- The Mayor and Burgesses of the London Borough of Lewisham
- L21 Lewisham PSP Limited

Profit and loss related party transactions for the year to 31 March

		2020 £'000	2019 £'000
Related party	Description	Expenditure (income)	Expenditure (income)
Building Schools for the Future Investments LLP	Purchases	8	8
The Mayor and Burgesses of the London Borough of Lewisham	Purchases	8	8
L21 Lewisham PSP Limited	Purchases	67	65
L21 Lewisham PSP Limited	Sales	(6)	-
Building Schools for the Future Investments LLP	Interest payable	11	16
The Mayor and Burgesses of the London Borough of Lewisham	Interest payable	21	16
L21 Lewisham PSP Limited	Interest payable	126	129

Balance sheet related party balances for the year to 31 March

		2020 £'000	2019 £'000
Related party	Description	Debtors (creditors)	Debtors (creditors)
Building Schools for the Future Investments LLP	Loan payable	(91)	(138)
The Mayor and Burgesses of the London Borough of Lewisham	Loan payable	(178)	(138)
L21 Lewisham PSP Limited	Loan payable	(1,082)	(1,105)

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

17. 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 3 More London Riverside, London, SE1 2AQ.