

**Report of the Directors and  
Financial Statements  
for the Year Ended 31 March 2018  
for  
Lewisham Schools For The Future LEP  
Limited**



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for the year ended 31 March 2018**

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**Lewisham Schools For The Future LEP  
Limited**

**Company Information  
for the year ended 31 March 2018**

**DIRECTORS:**

K L Flaherty  
A J Handford  
G W Mills  
S H Thompson  
D C Ward  
N J Mackee

**SECRETARY:**

A E Woods

**REGISTERED OFFICE:**

3 More London Riverside  
London  
SE1 2AQ

**REGISTERED NUMBER:**

06240548 (England and Wales)

**AUDITORS:**

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

**Lewisham Schools For The Future LEP  
Limited**

**Report of the Directors  
for the year ended 31 March 2018**

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 2018.

**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 shown below have held office during the whole of the period from 1 April 2017 to the date of this report.

A J Handford  
G W Mills  
S H Thompson  
D C Ward

Other changes in directors holding office are as follows:

S R Shah	Resigned 29 March 2018
K L Flaherty	Appointed 12 January 2017
N J Mackee	Appointed 29 March 2018

**Company secretary**

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

T A Wood	Resigned 1 June 2017
A E Woods	Appointed 1 June 2017

**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.

**Going concern**

The company has net assets of £468,000 (2017: £450,000) including cash of £620,000 (2017: £509,000).

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

**Lewisham Schools For The Future LEP  
Limited**

**Report of the Directors  
for the year ended 31 March 2018**

**Dividends**

The company made £460,000 profit for the year (2017: £424,000). Dividends of £407,000 (2017: £338,000) were approved and paid during the year. A dividend of £35,000 (2017: nil) was declared at year end but not paid.

**STATEMENT OF DIRECTORS' RESPONSIBILITIES**

The directors are responsible for preparing the Report of the Directors 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 including FRS 102 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' (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 judgements and accounting estimates that are reasonable and prudent;
- state whether applicable 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 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.

**AUDITORS**

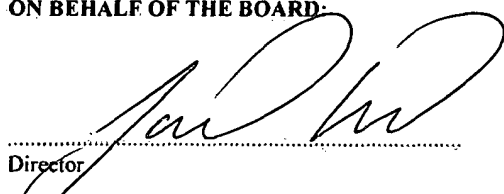
Mazars LLP has expressed their willingness to continue in office as the company auditor.

This report has been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies. This report has taken the small companies exemption not to prepare a strategic report in accordance with section 414B of the Companies Act 2006.

**ON BEHALF OF THE BOARD:**

Director

Date:

  
3/10/2018

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

We have audited the financial statements of Lewisham Schools For The Future LEP Limited (the 'company') for the year ended 31 March 2018 which comprise the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Equity, the Statement of Cash Flows 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 2018 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006.

**Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Conclusions relating to going concern**

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

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the 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 included in the annual report other than the financial statements and our auditor's report 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.

**Opinions on other matters prescribed by the Companies Act 2006**

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

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

**Matters on which we are required to report by exception**

In 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 Directors' Report.

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

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, 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 specific by law are not made; or
- we have not received all the information and explanations we require for our audit.
- the directors were not entitled to prepare the accounts in accordance with the small companies regime and take advantage of the small companies exemption in preparing a strategic report.

**Responsibilities of Directors**

As explained more fully in the directors' responsibilities statement set out on page 3, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the 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.

**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 [www.frc.org.uk/auditorsresponsibilities](http://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.



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

Date: 4 October 2018

**Lewisham Schools For The Future LEP**

**Statement of Comprehensive Income for the year ended  
31 March 2018**

	Notes	2018 £'000	2017 £'000
<b>TURNOVER</b>		<b>975</b>	<b>1,059</b>
Cost of sales	3	<u>(366)</u>	<u>(409)</u>
<b>GROSS PROFIT</b>	5	<b>609</b>	<b>650</b>
Administrative Expenses		<u>(113)</u>	<u>(208)</u>
<b>OPERATING PROFIT</b>		<b>496</b>	<b>442</b>
Interest receivable and similar income	6	<b>165</b>	<b>171</b>
Investment income		<u>58</u>	<u>75</u>
		<b>719</b>	<b>688</b>
Interest payable and similar expenses	7	<u>(165)</u>	<u>(170)</u>
<b>PROFIT BEFORE TAXATION</b>		<b>554</b>	<b>518</b>
Tax on profit	8	<u>(94)</u>	<u>(94)</u>
<b>PROFIT FOR THE FINANCIAL YEAR</b>		<b><u>460</u></b>	<b><u>423</u></b>
Other comprehensive income for the year		<u>-</u>	<u>-</u>
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>		<b><u>460</u></b>	<b><u>423</u></b>

All amounts relate to continuing operations.

The notes form part of these financial statements



**Statement of Financial Position  
31 March 2018**

	Notes	2018 £'000	2017 £'000
<b>NON CURRENT ASSETS</b>			
Investments in equity instruments	10	4	4
<b>CURRENT ASSETS</b>			
Debtors: amounts falling due within one year	11	126	172
Debtors: amounts falling due within one year	11	1,382	1,412
Cash at bank		<u>620</u>	<u>509</u>
		2,128	2,093
<b>CREDITORS</b>			
Amounts falling due within one year	12	<u>(247)</u>	<u>(235)</u>
<b>NET CURRENT ASSETS</b>		<u>1,881</u>	<u>1,858</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		1,885	1,862
<b>CREDITORS</b>			
Amounts falling due after more than one year	13	<u>(1,382)</u>	<u>(1,412)</u>
<b>NET ASSETS</b>		<u><u>503</u></u>	<u><u>450</u></u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	14	101	101
Retained earnings		<u>402</u>	<u>349</u>
<b>EQUITY SHAREHOLDERS' FUNDS</b>		<u><u>503</u></u>	<u><u>450</u></u>

The financial statements on pages 6 to 15 were approved and authorised by the Board of Directors on  
and were signed on its behalf by:

3/10/18

Director – D C Ward

**Lewisham Schools For The Future LEP  
Limited**

**Statement of Changes in Equity  
for the year ended 31 March 2018**

	<b>Called up share capital £'000</b>	<b>Profit and loss account £'000</b>	<b>Total equity shareholders' funds £'000</b>
<b>Balance at 1 April 2016</b>	101	263	364
<b>Changes in equity</b>			
Dividends (Note 9)	-	(338)	(338)
Total comprehensive income for the year	<u>-</u>	<u>424</u>	<u>424</u>
<b>Balance at 31 March 2017</b>	<b><u>101</u></b>	<b><u>349</u></b>	<b><u>450</u></b>
<b>Changes in equity</b>			
Dividends (Note 9)	-	(407)	(407)
Total comprehensive income for the year	<u>-</u>	<u>460</u>	<u>460</u>
<b>Balance at 31 March 2018</b>	<b><u>101</u></b>	<b><u>402</u></b>	<b><u>503</u></b>

**Statement of Cash Flows  
for the year ended 31 March 2018**

	<b>2018</b>	<b>2017</b>
	<b>£'000</b>	<b>£'000</b>
<b>Cash flows from operating activities</b>		
<b>Profit for the financial year</b>	<b>460</b>	<b>424</b>
Adjustments for:		
Depreciation of property, plant and equipment	-	2
Net interest payable	-	1
Taxation expense	94	94
Decrease/(increase) in trade and other debtors	70	(37)
(Decrease)/increase in trade creditors	(17)	56
<b>Cash from operations</b>	<b>607</b>	<b>540</b>
Interest paid	(165)	(170)
Taxation paid	(89)	(65)
<b>Net cash generated from operating activities</b>	<b>353</b>	<b>305</b>
<b>Cash flows from investing activities</b>		
Decrease in subordinate debt loan	32	43
Interest received	165	171
<b>Net cash from investing activities</b>	<b>197</b>	<b>214</b>
<b>Cash flows from financing activities</b>		
Dividends paid	(407)	(338)
Loan repayments	(32)	(43)
<b>Net cash from financing activities</b>	<b>(439)</b>	<b>(381)</b>
<b>Net increase in cash and cash equivalents</b>	<b>111</b>	<b>138</b>
Cash and cash equivalents at beginning of year	509	371
<b>Cash and cash equivalents at end of year</b>	<b>620</b>	<b>509</b>
<b>Cash and cash equivalents comprise:</b>		
Cash at bank and in hand	620	509
	<b>620</b>	<b>509</b>

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 2018**

**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 14 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'.

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 £'000.

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.

**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.

**Going concern**

The company has net assets of £468,000 (2017: £450,000) including cash of £620,000 (2017: £509,000).

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.

**Investments in equity instruments**

Income from investments is included in profit or loss as approved.

**3. TURNOVER**

Turnover represents management services provided to Lewisham Schools for the Future SPV, Lewisham Schools for the Future SPV2, Lewisham Schools for the Future SPV3 and Lewisham Schools for the Future SPV4 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. 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.

**Directors' remuneration**

The directors' received no remuneration from the company (2017: £nil)

**5. OPERATING PROFIT**

	2018 £'000	2017 £'000
Audit-related assurance services	10	13
Taxation compliance services	3	3
<b>Interest receivable</b>	<b>13</b>	<b>16</b>

Auditor's remuneration in respect of audit services of £3,100 (2017: £2,600) for L21 Lewisham PSP Limited is paid by the company.

**6. INTEREST RECEIVABLE AND SIMILAR INCOME**

	2018 £'000	2017 £'000
Other interest receivable (from amounts owed by stepped-down investments)	165	171
<b>Interest receivable</b>	<b>165</b>	<b>171</b>

**Notes to the Financial Statements - continued  
for the year ended 31 March 2018**

**7. INTEREST PAYABLE AND SIMILAR EXPENSES**

	2018 £'000	2017 £'000
Interest payable to group undertakings	132	136
Interest payable to shareholders	33	34
<b>Interest payable</b>	<b>165</b>	<b>170</b>

**8. TAXATION**

**Analysis of the tax charge**

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

	2018 £'000	2017 £'000
Current tax:		
UK corporation tax	94	94
<b>Tax on profit</b>	<b>94</b>	<b>94</b>

UK corporation tax has been charged at 19% (2017 - 20%).

**Reconciliation of total tax charge included in profit and loss**

The tax assessed for the year is lower than (2017: lower than) the standard rate of corporation tax in the UK. The difference is explained below:

	2018 £'000	2017 £'000
Profit before tax	554	518
Profit multiplied by the standard rate of corporation tax in the UK of 19% (2017 - 20%)	105	104
Effects of:		
Adjustments to tax charge in respect of previous periods	-	5
Non taxable income - dividends	(11)	(15)
<b>Total tax charge</b>	<b>94</b>	<b>94</b>

A reduction in the UK corporation tax rate from 20% to 19% (effective from 1 April 2017) and to 17% (effective from 1 April 2020) was announced in the July 2015 Budget Statement, although these rate reductions have not been substantively enacted. These reductions have not therefore been reflected in these financial statements.

**9. DIVIDENDS**

	2018 £'000	2017 £'000
Amount recognised as distributions to equity holders in the period:		
Final dividends paid	407	338
Final dividends declared but not paid	35	-

**Notes to the Financial Statements - continued  
for the year ended 31 March 2018**

**10. INVESTMENTS IN EQUITY INSTRUMENTS**

	2018 £'000	2017 £'000
<b>Cost as at 31 March 2018 and 1 April 2017</b>	<u>4</u>	<u>4</u>

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.

**11. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

**Amounts falling due within one year**

	2018 £'000	2017 £'000
Trade debtors	64	130
Amounts owed by investments	62	37
Prepayments and accrued income	-	5
	<u>126</u>	<u>172</u>

**Amounts falling due after more than one year**

	2018 £'000	2017 £'000
Amounts owed by investments	<u>1,382</u>	<u>1,412</u>
	<u>1,382</u>	<u>1,412</u>

**12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

**Amounts falling due within one year**

	2018 £'000	2017 £'000
Amount owed to parent company - subordinated debt loan	29	30
Amount owed to shareholders - subordinated debt loan	7	7
Interest owed to parent company - subordinated debt loan	21	-
Interest owed to shareholders - subordinated debt loan	5	-
Trade creditors	3	10
Corporation tax liability	94	89
VAT payable	20	36
Accruals	<u>103</u>	<u>63</u>
	<u>282</u>	<u>235</u>

The parent company and shareholders provided a subordinated debt loan of £1,417,000, (2017: £1,450,000) interest is accrued monthly at 11.50% per annum. £32,387 was repaid in the year.

An analysis of these loans is provided in Note 13.

**Notes to the Financial Statements - continued  
for the year ended 31 March 2018**

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

	2018 £'000	2017 £'000
Amount owed to parent company - subordinated debt loan	1,106	1,129
Amount owed to shareholders - subordinated debt loan	276	283
	<u>1,382</u>	<u>1,412</u>

**Maturity analysis of debt**

	2018 £'000	2017 £'000
Repayable within one year	35	38
Repayable between one and five years	138	138
Repayable after five years	<u>1,244</u>	<u>1,274</u>
<b>Total loans outstanding</b>	<u>1,417</u>	<u>1,450</u>

**14. SHARE CAPITAL**

	2018 £'000	2017 £'000
<b>Allotted, called up and fully paid</b>		
101,000 ordinary shares of £1 each	<u>101</u>	<u>101</u>

**15. RELATED PARTY DISCLOSURES**

The following companies, together with undertakings within their individual groups of companies, are considered to be related parties to the company during the year:

- 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 2018**

Related party	Description	2018 £'000 Expenditure (income)	2017 £'000 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	63	61
Building Schools for the Future Investments LLP	Interest payable	11	11
The Mayor and Burgesses of the London Borough of Lewisham	Interest payable	22	23
L21 Lewisham PSP Limited	Interest payable	132	136
London Borough of Lewisham	Sales	-	(32)

**Balance sheet related party transactions for the year to 31 March 2018**

Related party	Description	2018 £'000 Debtors (creditors)	2017 £'000 Debtors (creditors)
Building Schools for the Future Investments LLP	Loan payable	(96)	(97)
The Mayor and Burgesses of the London Borough of Lewisham	Loan payable	(188)	(193)
L21 Lewisham PSP Limited	Loan payable	(1,133)	(1,160)

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



**16. 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.