

**L21 Lewisham PSP Limited**  
**Directors' report and financial statements**  
**for the period to 31 March 2008**

**Registered Number 6240697**

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# **L21 Lewisham PSP Limited**

## **Directors' report and financial statements**

**for the period to 31 March 2008**

### **Contents**

Directors and advisors .....	1
Directors' report for the period to 31 March 2008 .....	2
Independent auditors' report to the members .....	4
Consolidated Profit and loss account for the period to 31 March 2008 .....	6
Consolidated Balance sheet as at 31 March 2008 .....	7
Company Balance sheet as at 31 March 2008 .....	8
Consolidated Cash flow statement for the period to 31 March 2008 .....	9
Notes to the financial statements for the period to 31 March 2008 .....	10

# **L21 Lewisham PSP Limited**

## **Directors and advisors**

### **Directors**

A Handford  
G Mills  
E Narey  
K Turvey

### **Secretary**

C Franks

### **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

# **L21 Lewisham PSP Limited**

## **Directors' report for the period to 31 March 2008**

The directors present their report and the audited financial statements of the Group for the period to 31 March 2008.

### **Principal activities and business review**

L21 Lewisham PSP Limited (PSP) incorporated on 1 June 2007. The Company is owned 50:50 by Costain Engineering & Construction Ltd and VT Investments Limited. This is the first period of operation and therefore no comparative figures can be presented. The principal activities of the Group are the design, construction, financing and operation of the Catford and Sedgehill School for the London Borough of Lewisham under the Private Finance Initiative over a period of 38 years. During the construction phase, all attributable expenditure, including net finance costs are included in the cost of the finance asset. The Group is also responsible for the development of 12 secondary schools for London Borough of Lewisham (LBL) within the Building Schools for the Future (BSF) National Programme and the delivery of these schools via PFI projects, D&B projects and SEN projects over the next 10 years. The development costs incurred by the Lewisham Schools for the Future LEP Limited (LEP) are recovered from the projects at the start of construction.

### **Future development and performance of the business**

The Group has closely monitored together with its technical advisors the performance of its subsidiaries' business during the year and the contract is slightly behind programme; plans to get it back in line are in progress. The development of the other new schools in the LBL BSF programme have been delayed due to planning approval taking longer than expected.

### **Principal risks and uncertainties**

The Group is subject to certain risks during the development, 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.

#### Construction risk

The major construction risk is delay in completion of the construction works. The current programme shows the facilities might not be completed on time; Lewisham Schools for the Future SPV Limited (SPV) mitigates the risk of delay through the administering of Liquidated Ascertainable Damages under the construction contract.

#### Liquidity Risk

The Group draws down sufficient cash from the shareholders in their equity share percentage to ensure it is able to meet its debts owed to trade creditors and other liabilities.

#### Credit risk

The Group's main creditors over the next 10 years are the shareholders for seconded staff and services and for design, building and operating costs. SPV's main customer during operations is The Mayor and Burgessess of the London Borough of Lewisham (LBL) with which the Group has a concession agreement. This concession agreement includes clauses whereby should SPV not be paid by LBL then SPV does not pay the relevant supplier for the services provided if that company is the cause of the non-payment. The Group therefore, does not consider its exposure to credit risk to be material.

#### Interest rate cash flow risk

The Company covers any inflationary risk by indexation of all seconded staff and services cost. The Group has in place hedging arrangements to eliminate risk from interest rate movements. In order to ensure stability of cash flows and hence manage interest rate risk, the Group has a policy of maintaining all of its bank debt at a fixed rate.

### **Results and dividends**

The Group made a loss of £91,000 for the period. No dividend was approved or paid during the period.

# **L21 Lewisham PSP Limited**

## **Directors' report for the period to 31 March 2008 (continued)**

### **Directors**

The directors who held office during the year are given below:

M Corbitt

A Handford

E Narey (appointed 29 April 2008)

N Taylor (resigned 29 April 2008)

K Turvey (appointed 29 April 2008)

S Withey (resigned 29 April 2008)

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

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

Company law requires the directors to prepare financial statements for each financial year. Under that law, the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required to 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 estimates that are reasonable and prudent;
- 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 proper accounting records that 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 1985. 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.

Legislation in the United Kingdom governing the preparation and dissemination of the financial statements and other information included in annual reports may differ from legislation in other jurisdictions.

### **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**



**A Handford**  
**Director**

27 November 2008

# **L21 Lewisham PSP Limited**

## **Independent auditors' report to the members**

We have audited the financial statements of L21 Lewisham PSP Limited for the period to 31 March 2008, which comprise the consolidated profit and loss account, the consolidated balance sheet, the Company's balance sheet, the consolidated cash flow statement and the related notes. The financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

### **Respective responsibilities of directors and auditors**

The directors' responsibilities for preparing the annual report and the financial statements in accordance with applicable law and United Kingdom accounting standards ('United Kingdom Generally Accepted Accounting Practice') are set out in the statement of directors' responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and have been properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the directors' report is consistent with the financial statements.

In addition we report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the Company and other members of the Group is not disclosed.

We read the directors' report and consider the implications for our report if we become aware of any apparent misstatements within it.

### **Basis of audit opinion**

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgments made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the circumstances of the Company and the Group, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

## **L21 Lewisham PSP Limited**

### **Independent auditors' report to the members (continued)**

#### **Opinion**

In our opinion:

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's and the Group's affairs as at 31 March 2008 and of the group's result and cash flows for the period then ended;
- the financial statements have been properly prepared in accordance with the Companies Act 1985; and
- the information given in the Directors' Report is consistent with the financial statements.

*Mazars LLP*

**Mazars LLP**

Chartered Accountants and Registered Auditors  
London, UK

28 November 2008

## **L21 Lewisham PSP Limited**

### **Consolidated Profit and loss account for the period to 31 March 2008**

	Notes	2008 £'000
Turnover		27,479
Cost of sales		(27,343)
<b>Gross profit</b>		<b>136</b>
Administrative expenses		(277)
<b>Operating Loss</b>	2	<b>(141)</b>
Net interest	5	(16)
<b>Loss on ordinary activities before taxation</b>		<b>(157)</b>
Taxation	6	44
<b>Loss on ordinary activities after taxation</b>		<b>(113)</b>
Minority interest		22
<b>Loss for the period attributable to equity holders of the parent</b>		<b>(91)</b>

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.

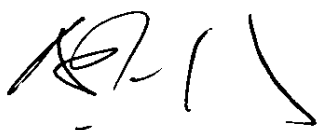
The notes on pages 10 to 19 form part of these financial statements.

## L21 Lewisham PSP Limited

### Consolidated Balance sheet as at 31 March 2008

	Notes	2008 £'000
<b>Current Assets</b>		
Work in progress	8	107
Amounts recoverable on long-term contracts	8	25,843
Debtors – falling due within one year	9	2,770
Cash at bank and in hand		4,302
<b>Total current assets</b>		<b>33,022</b>
<b>Creditors: amounts falling due within one year</b>	10	<b>(7,286)</b>
<b>Net current assets</b>		<b>25,736</b>
<b>Creditors: amounts falling due after more than one year</b>	11	<b>(25,739)</b>
<b>Net assets</b>		<b>(3)</b>
<b>Capital and reserves</b>		
Called up share capital	12	81
Profit and loss account	13	(91)
<b>Equity shareholders' funds</b>	14	<b>(10)</b>
Minority Interest		7
		<b>(3)</b>

The financial statements on pages 6 to 19 were approved and authorised for issue by the board of directors on 27 November 2008 and signed on its behalf by:



**A Handford**  
Director

## L21 Lewisham PSP Limited

### Company Balance sheet as at 31 March 2008

	Notes	2008 £'000
<b>Fixed assets</b>		
Investment	7	<u>81</u>
		<b>81</b>
<b>Current Assets</b>		
Debtors	9	<u>163</u>
<b>Total assets</b>		<b>244</b>
<b>Creditors: amounts falling due within one year</b>	10	<u>(166)</u>
<b>Net assets</b>		<u><b>78</b></u>
<b>Capital and reserves</b>		
Called up share capital	12	<b>81</b>
Profit and loss account	13	<u>(3)</u>
<b>Equity shareholders' funds</b>	14	<u><b>78</b></u>

The financial statements on pages 6 to 19 were approved and authorised for issue by the board of directors on 27 November 2008 and signed on its behalf by:

  
A Handford  
Director

## **L21 Lewisham PSP Limited**

### **Consolidated Cash flow statement for the period to 31 March 2008**

	<b>2008 £'000</b>
<b>Net cash outflow from operating activities</b>	<b>(21,707)</b>
<b>Returns on investment and servicing of finance</b>	
Interest received	2
Interest paid	(9)
VAT	2
<b>Net cash outflow before financing</b>	<b>(21,712)</b>
<b>Financing</b>	
Increase in borrowings	25,933
Issue of ordinary share capital	81
<b>Increase in cash</b>	<b>4,302</b>

### **Reconciliation of operating loss to net cash outflow from operating activities**

	<b>2008 £'000</b>
Operating loss	(141)
Increase in work in progress and amounts recoverable on long-term contracts	(25,951)
Increase in debtors	(2,726)
Increase in creditors	7,111
<b>Net cash outflow from operating activities</b>	<b>(21,707)</b>

Notes 15 and 16 form part of this cash flow statement

# **L21 Lewisham PSP Limited**

## **Notes to the financial statements for the period to 31 March 2008**

### **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 1985. They include the results of the activities described in the Directors' Report, all of which are continuing.

#### **Basis of Consolidation**

The consolidated financial statements include the financial statements of the Company and its subsidiary undertakings made up to 31 March 2008. The acquisition method of accounting has been adopted. Under this method, the results of subsidiary undertakings acquired or disposed of in the year are included in the consolidated profit and loss account from the date of acquisition or up to the date of disposal.

Under section 230(4) of the companies Act 1985, the Company is exempt from the requirement to present its own profit and loss account

#### **Turnover and cost of sales**

Turnover represents the value of works carried out on long term contracts and services rendered in relation to construction of three schools (Catford, Sedgell and Northbrook). 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 Group 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.

#### **Amounts Recoverable on Long Term Contracts**

The costs incurred in respect of bid development, design, construction and finance costs during the period prior to availability of the facilities are accumulated within work in progress. When the facilities are available the accumulated work in progress balance will be transferred to finance receivable and recovered over the contract period on an annuity basis in accordance with FRS 5 (Application note F).

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## **L21 Lewisham PSP Limited**

### **Capitalised interest and debt issue costs**

Upfront finance and arrangement costs of procuring senior debt facilities are charged to the profit and loss on completion of the construction phase over the life of the relevant loans in accordance with FRS4.

Interest incurred during the construction phase is capitalised and amortised over the period of concession.

# **L21 Lewisham PSP Limited**

## **Notes to the financial statements for the period to 31 March 2008 (continued)**

### **2 Auditors' remuneration**

Loss on ordinary activities before taxation is stated after charging:

	<b>2008 £'000</b>
Auditors' remuneration for audit work	<b>22</b>

### **3 Directors' remuneration**

The directors received no remuneration from the Company.

### **4 Staff costs**

The Company had no employees throughout the period under review. Secondees that are employed by certain related parties provided management and administrative staff. The employment costs relating to the secondees are recharged to the Company.

### **5 Net interest**

Loss on ordinary activities before taxation is stated after charging:

	<b>2008 £'000</b>
Interest receivable and similar income	<b>(4)</b>
Interest payable and similar charges	<b>20</b>
	<b>16</b>

Interest payable and similar charges of £19,422 related to interest payable in respect of the shareholders working capital injection.

Gross profit is stated after charging:

	<b>2008 £'000</b>
Interest receivable and similar income	<b>152</b>
Interest payable and similar charges	<b>(556)</b>
Transferred into amounts recoverable on long-term contracts	<b>404</b>
	<b>-</b>

Interest payable and similar charges of £555,742 related to interest payable in respect of the Barclays Bank and BSFI borrowings which have been capitalised into amounts recoverable on contract.

## **L21 Lewisham PSP Limited**

### **Notes to the financial statements for the period to 31 March 2008 (continued)**

#### **6 Taxation**

	<b>2008 £'000</b>
<b>Analysis of charge in period</b>	
UK corporation tax	
Current	<u>-</u>
Deferred tax:	
Deferred tax credit	(44)
	<u>          </u>
Total deferred tax	<u>(44)</u>
	<u>          </u>
Tax on loss on ordinary activities	<u>(44)</u>
	<u>          </u>
<b>Factors affecting tax charge for period</b>	<b>2008 £'000</b>
Loss on ordinary activities before tax	<u>(158)</u>
Loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 30%	(47)
Creation / (utilisation) of tax losses	<u>47</u>
Current tax charge for period	<u>-</u>

A deferred tax asset of £44,000 has arisen in the period in respect of tax losses. The deferred tax asset is recognised at 28% (the standard rate of corporation tax from 1 April 2008).

## **L21 Lewisham PSP Limited**

### **Notes to the financial statements for the period to 31 March 2008 (continued)**

#### **7 Investment**

	<b>Company 2008 £'000</b>
Investment in subsidiary undertaking	<b>81</b>
	<hr/>
Cost and net book value at 31 March 2008	<b>81</b>

The above investments are unlisted

<b>Company</b>	<b>Country of Registration</b>	<b>Class of share capital held</b>	<b>Proportion held</b>	<b>Nature of business</b>
Lewisham Schools for the future LEP Limited	England and Wales	Ordinary shares	80%	Operation of PFI SPV schools concession
Lewisham Schools for the future Holdings Limited	England and Wales	Ordinary shares	10%	Operation of PFI SPV schools concession

Lewisham Schools for the Future Holdings Limited is included in the consolidated accounts because the Group controls 51% of the composition of the board.

#### **8 Work in Progress and Amounts recoverable on long-term contracts**

	<b>Group 2008 £'000</b>
<b>Amounts recoverable on long-term contracts</b>	
Balance at incorporation	-
Additions	<b>25,439</b>
Net Interest Payable (See note 5)	<b>404</b>
	<hr/>
Balance at 31 March	<b>25,843</b>

Included in Work in progress is amount of £106,617, which relates to development costs incurred in relation to Northbrook school, which will be recovered upon financial close.

## **L21 Lewisham PSP Limited**

### **Notes to the financial statements for the period to 31 March 2008 (continued)**

#### **9 Debtors**

	<b>Group 2008 £'000</b>	<b>Company 2008 £'000</b>
<b>Amounts falling due within one year</b>		
Trade debtors	1,931	-
Recoverable VAT	769	-
Amounts owed by subsidiary undertakings	-	155
Deferred tax	44	1
Accrued Income	26	7
	<u>2,770</u>	<u>163</u>

#### **10 Creditors: amounts falling due within one year**

	<b>Group 2008 £'000</b>	<b>Company 2008 £'000</b>
Term loan	194	155
Trade creditors	2,270	-
Accruals	4,822	11
	<u>7,286</u>	<u>166</u>

#### **11 Creditors: amounts falling due after more than one year**

	<b>Group 2008 £'000</b>
Term loan	20,096
Un-amortised facility arrangement fees	(530)
Equity Bridge	<u>6,173</u>
	<u>25,739</u>

## **L21 Lewisham PSP Limited**

### **Notes to the financial statements for the period to 31 March 2008 (continued)**

#### **Analysis of loans**

	<b>Group 2008 £'000</b>
Repayable within one year	<b>194</b>
Repayable between two and five years	<b>12,114</b>
Repayable after five years	<b>13,625</b>
<b>Total loans outstanding</b>	<b>25,933</b>

#### **Term loan**

There are two loan facilities from Barclays Bank plc which were drawn down on 17<sup>th</sup> December 2007, a Term Loan and an Equity Bridge Loan. The tenure of the Term Loan is 26 years and 3 months and is repayable in 49 semi-annual instalments commencing 31 December 2009. The Equity Bridge loan from Barclays Bank plc is repayable in full on 30<sup>th</sup> June 2009. Interest charged on amounts drawn under both facilities is based on the floating LIBOR rate.

All amounts drawn under the facilities are secured by a fixed charge over all leasehold interests, book debts, project accounts and intellectual property of the company and by a floating charge over the company's undertakings and assets.

As at 31 March 2008, £20,096,347 has been drawn under the Term Loan facility and £5,514,935 under the Equity Bridge facility. Interest is being capitalised into the loan balances during the construction period.

Building Schools for the Future Investments LLP (BSFI) one of the investors in the Hold Co has also provided Equity Bridge facilities to the project of £658,324. The interest on this facility is payable to BSFI through the Hold Co and is not rolled up into the Equity Bridge Loan.

#### **Financial derivatives**

The Company has entered into interest rate swap contracts with Barclays Capital to hedge its exposure to fluctuations in interest rates. The effect of the interest rate swap is that the Company pays a fixed rate of interest of 5.14% per annum on its term loans from 13<sup>th</sup> December 2007 to 31<sup>st</sup> March 2034. Receipts and payments on interest rate instruments are recognised on an accruals basis, over the life of the instrument.

## **12 Share capital**

	<b>2008 £'000</b>
<b>Authorised</b>	
150,000 ordinary shares of £1 each	<b>150</b>
<b>Allotted, called up and fully paid</b>	
80,800 ordinary shares of £1 each	<b>81</b>

## L21 Lewisham PSP Limited

### Notes to the financial statements for the period to 31 March 2008 (continued)

#### 13 Reserves

	Group 2008 £'000	Company 2008 £'000
At 1 June 2007	-	
Retained loss for the period	(91)	(3)
At 31 March 2008	(91)	(3)

#### 14 Net equity shareholders' funds

	Group 2008 £'000	Company 2008 £'000
Loss for the financial period	(91)	(3)
Opening shareholders' funds	81	81
Closing shareholders' funds at 31 March 2008	(10)	78

#### 15 Reconciliation of net cash flow to movement in net debt

	2008 £'000
Increase in cash	4,302
(Increase) in term loans	(25,833)
Movement in net debt resulting from cash flows	(21,631)
Movement in net debt in the period	(21,631)
Opening net debt at 1 June 2007	-
Closing net debt at 31 March 2008	(21,631)

#### 16 Analysis of changes in net debt

	At incorporation £'000	Cash flow £'000	Other £'000	At 31 March 2008 £'000
Cash in hand and at bank	-	4,302	-	4,302
Loans due in less than one year	-	(194)	-	(194)
Loans due after more than one year	-	(25,739)	-	(25,739)
	-	(21,631)	-	(21,631)

## L21 Lewisham PSP Limited

### Notes to the financial statements for the period to 31 March 2008 (continued)

#### 17 Related party disclosures

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

- Building Schools For the Future Investments LLP– Investor in the LEP and Lewisham Schools for the Future Holdings Limited.
- The Mayor and Burgesses of the London Borough of Lewisham – Investor in the LEP and Lewisham Schools for the Future Holdings Limited
- Costain Group PLC – Joint Venture partner in L21 Lewisham PSP Limited
- VT Group PLC– Joint Venture partner in L21 Lewisham PSP Limited

#### Profit & Loss Related Party transactions for the period to 31 March 2008

		2008 £'000
Sales of goods and services	Description	Expenditure (receipt)
VT Education and Skills Limited	ICT and accommodation charges	1,718
VT Educations and Skills Limited	Development Cost	1,713
VT Educations and Skills Limited	Services	24
VT Investments Limited	Sub debt arrangement fee	32
Costain Limited	Development Cost	2,133
Costain Limited	Construction Cost	19,086
Costain Limited	Financial Management Service Fee	185
Costain Limited	Services	65
Costain Limited	Sub debt arrangement fee	32
The Mayor and Burgesses of the London Borough of Lewisham	Sub debt arrangement fee	8
Building Schools For the Future Investments LLP	Interest Receivable and Sub debt arrangement fee	20
Building Schools For the Future Investments LLP	Sub debt and Working capital arrangement fee	5

## **L21 Lewisham PSP Limited**

### **Notes to the financial statements for the period to 31 March 2008 (continued)**

#### **Balance Sheets Related Party transactions for the period to 31 March 2008**

		2008 £'000
<b>Amount outstanding at year end</b>	<b>Description</b>	<b>Debtors (Creditors)</b>
Costain Limited	<b>Construction Cost</b>	<b>(4,027)</b>
Costain Limited	<b>Development fee</b>	<b>(118)</b>
Costain Limited	<b>Early works fees</b>	<b>(10)</b>
Costain Limited	<b>Financial Management Service Fee</b>	<b>(194)</b>
Costain Limited	<b>Staff Cost</b>	<b>(43)</b>
Costain Limited	<b>Working Capital Loan</b>	<b>(78)</b>
VT Education and Skills Limited	<b>ICT and accommodation charges</b>	<b>(1,939)</b>
VT Education and Skills Limited	<b>Staff cost</b>	<b>(71)</b>
VT Investments Limited	<b>Working Capital Loan</b>	<b>(78)</b>
The Mayor and Burgesses of the London Borough of Lewisham	<b>Working Capital</b>	<b>(19)</b>
The Mayor and Burgesses of the London Borough of Lewisham	<b>Sub debt Arrangement Fee</b>	<b>(1)</b>
Building Schools For the Future Investments LLP	<b>Working Capital Loan</b>	<b>(19)</b>
Building Schools For the Future Investments LLP	<b>Equity Bridge Loan</b>	<b>(658)</b>
Building Schools For the Future Investments LLP	<b>Interest Payable</b>	<b>(12)</b>

The directors are confident that all transactions with related parties were carried out at arms length.

### **18 Parent undertakings and ultimate controlling party**

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