

REGISTERED NUMBER: 06240697 (England and Wales)

**Report of the Directors and
Financial Statements
for the Year Ended 31 March 2021
for
L21 Lewisham PSP Limited**



L21 Lewisham PSP Limited

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L21 Lewisham PSP Limited

Company Information for the year ended 31 March 2021

DIRECTORS:

J P Marsh
K Savjani
D C Ward

SECRETARY:

A E Woods

REGISTERED OFFICE:

3 More London Riverside
London
SE1 2AQ

REGISTERED NUMBER:

06240697 (England and Wales)

AUDITOR:

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

L21 Lewisham PSP Limited

Report of the Directors for the year ended 31 March 2021

The directors present their report and the audited financial statements for L21 Lewisham PSP Limited ("company") for the year to 31 March 2021.

PRINCIPAL ACTIVITY

The company is owned 100% by Building Schools for the Future Investments LLP. The company owns 80% of the shares in Lewisham Schools for the Future LEP Limited, which 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").

FUTURE DEVELOPMENTS

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

DIRECTORS

The directors during the year under review were:

N J Mackee	(resigned 31 December 2020)
J P Marsh	(appointed 1 January 2021)
G W Mills	(resigned 10 August 2020)
K Savjani	
D C Ward	

The directors holding office at 31 March 2021 did not hold any beneficial interest in the issued share capital of the company at 1 April 2020 or 31 March 2021.

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.

L21 Lewisham PSP Limited

Report of the Directors for the year ended 31 March 2021

GOING CONCERN

The company has net assets of £415,000 (2020: £411,000) including cash of £310,000 (2020: £335,000).

On the 6th May 2021 the company was restructured. The restructure transferred the company's investment in Lewisham Schools for the Future LEP Limited to Building Schools for the Future Investments LLP. The restructure involved the company settling its loan note liabilities with Building Schools for the Future Investments LLP by selling its loan note holdings in Lewisham Schools for the Future LEP Limited to Building Schools for the Future Investments LLP. The shares held by the company in Lewisham Schools for the Future LEP Limited have also been transferred to Building Schools for the Future Investments LLP.

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, however the directors intend to strike off the company within the following financial year, once all assets and liabilities have been settled, and therefore do not consider it to be appropriate to adopt the going concern basis of accounting in preparing the financial statements. All amounts due to and from the company at 31 March 2021 have been classified as falling due within one year on this basis.

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 £311,000 profit for the year (2020: £348,000). Dividends of £307,000 (2020: £54,000) 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.

L21 Lewisham PSP Limited

Report of the Directors for the year ended 31 March 2021

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:



.....
J P Marsh - Director

Date: 12/08/2021

Report of the Independent Auditor to the Members of L21 Lewisham PSP Limited

Opinion

We have audited the financial statements of L21 Lewisham PSP Limited (the 'company') for the year ended 31 March 2021 which comprise the Statement of Comprehensive Income, Statement of Financial Position, 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 2021 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 – basis of preparation

We draw attention to Note 2 to the financial statements which explains that the directors intend to liquidate the company and therefore do not consider it to be appropriate to adopt the going concern basis of accounting in preparing the financial statements. Accordingly, the financial statements have been prepared on a basis other than going concern as described in Note 2. Our opinion is not modified in respect of this matter.

Other information

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

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 course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether 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 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.

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 Report of the Directors.

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 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 preparing the Report of the Directors and from the requirement to prepare a Strategic Report.

Report of the Independent Auditor to the Members of L21 Lewisham PSP Limited

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 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.

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 the financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. Based on our understanding of the company and its industry, we identified that the principal risks of non-compliance with laws and regulations related to the UK tax legislation, anti-bribery, corruption and fraud, money laundering and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements, such as the Companies Act 2006.

We evaluated the directors' and management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls) and determined that the principal risks were related to posting manual journal entries to manipulate financial performance, management bias through judgements and assumptions in significant accounting estimates, and significant one-off or unusual transactions.

Our audit procedures were designed to respond to those identified risks, including non-compliance with laws and regulations (irregularities) and fraud that are material to the financial statements. Our audit procedures included but were not limited to:

- Discussing with the directors and management their policies and procedures regarding compliance with laws and regulations;
- Communicating identified laws and regulations throughout our engagement team and remaining alert to any indications of non-compliance throughout our audit; and
- Considering the risk of acts by the company which were contrary to applicable laws and regulations, including fraud.

Our audit procedures in relation to fraud included but were not limited to:

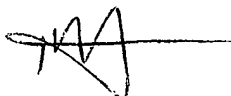
- Making enquiries of the directors and management on whether they had knowledge of any actual, suspected or alleged fraud;
- Gaining an understanding of the internal controls established to mitigate risks related to fraud;
- Discussing amongst the engagement team the risks of fraud; and
- Addressing the risks of fraud through management override of controls by performing journal entry testing.

There are inherent limitations in the audit procedures described above and the primary responsibility for the prevention and detection of irregularities including fraud rests with management. As with any audit, there remained a risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal controls.

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: 24/8/21

L21 Lewisham PSP Limited

Statement of Comprehensive Income for the year ended 31 March 2021

	Notes	2021 £'000	2020 £'000
TURNOVER	3	69	67
Cost of Sales		<u>(69)</u>	<u>(67)</u>
GROSS PROFIT		-	-
Administrative expenses		<u>(9)</u>	<u>(16)</u>
OPERATING PROFIT	5	(9)	(16)
Interest receivable and similar income	6	123	126
Other finance income		<u>318</u>	<u>361</u>
		432	471
Interest payable and similar expenses	7	<u>(123)</u>	<u>(126)</u>
PROFIT BEFORE TAXATION		309	345
Tax on profit	7	<u>2</u>	<u>3</u>
PROFIT FOR THE FINANCIAL YEAR		311	348
OTHER COMPREHENSIVE INCOME		<u>-</u>	<u>-</u>
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		<u><u>311</u></u>	<u><u>348</u></u>

All amounts relate to continuing operations.

The notes form part of these financial statements

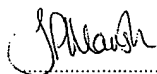
L21 Lewisham PSP Limited
(Registered number: 06240697)

Statement of Financial Position
31 March 2021

		2021	2020
	Notes	£'000	£'000
NON-CURRENT ASSETS			
Investments in equity instruments	10	81	81
CURRENT ASSETS			
Debtors: amounts falling due within one year	11	1,080	69
Debtors: amounts falling due after more than one year	11	-	1,047
Cash at bank		<u>310</u>	<u>335</u>
		1,390	1,451
CREDITORS			
Amounts falling due within one year	12	<u>(1,056)</u>	<u>(74)</u>
NET CURRENT ASSETS		<u>334</u>	<u>1,377</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		415	1,458
CREDITORS			
Amounts falling due after more than one year	13	<u>-</u>	<u>(1,047)</u>
NET ASSETS		<u>415</u>	<u>411</u>
CAPITAL AND RESERVES			
Called up share capital	15	81	81
Retained earnings		<u>334</u>	<u>330</u>
SHAREHOLDERS' FUNDS		<u>415</u>	<u>411</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 12/08/2021 and were signed on its behalf by:



J P Marsh - Director

The notes form part of these financial statements

L21 Lewisham PSP Limited**Statement of Changes in Equity for the year ended 31 March 2021**

	Share capital £'000	Retained earnings £'000	Total equity £'000
Balance at 1 April 2019	81	36	117
Changes in equity			
Dividends (Note 9)	-	(54)	(54)
Total comprehensive income	-	348	348
Balance at 31 March 2020	81	330	411
Changes in equity			
Dividends (Note 9)	-	(307)	(307)
Total comprehensive income	-	311	311
Balance at 31 March 2021	81	334	415

Retained earnings

The reserve represents cumulative profits and losses of the company.

The notes form part of these financial statements

L21 Lewisham PSP Limited

Notes to the Financial Statements for the year ended 31 March 2021

1. COMPANY INFORMATION

L21 Lewisham PSP Limited is a limited company domiciled and incorporated in England and Wales. The registered office is 3 More London Riverside, London, SE1 2AQ.

The company acts as an intermediate holding company for its ultimate shareholder Building Schools for the Future Investments LLP. L21 Lewisham PSP Limited is an 80% shareholder in Lewisham Schools For The Future LEP Limited. The principal activities of Lewisham Schools For The Future LEP Limited 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 International Public Partnerships Limited. Note 18 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.

The financial statements contain information about L21 Lewisham PSP Limited as an individual company and do not contain consolidated financial information as the parent of a group. The company is exempt under Section 400 of the Companies Act 2006 from the requirement to prepare consolidated financial statements, as it and its subsidiary undertaking are included by full consolidation in the consolidated financial statements of International Public Partnerships Limited Partnership.

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 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.

L21 Lewisham PSP Limited

Notes to the Financial Statements for the year ended 31 March 2021 – continued

2. ACCOUNTING POLICIES – continued

Going concern

The company has net assets of £415,000 (2020: £411,000) including cash of £310,000 (2020: £335,000).

On the 6th May 2021 the company was restructured. The restructure transferred the company's investment in Lewisham Schools for the Future LEP Limited to Building Schools for the Future Investments LLP. The restructure involved the company settling its loan note liabilities with Building Schools for the Future Investments LLP by selling its loan note holdings in Lewisham Schools for the Future LEP Limited to Building Schools for the Future Investments LLP. The shares held by the company in Lewisham Schools for the Future LEP Limited have also been transferred to Building Schools for the Future Investments LLP.

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, however the directors intend to strike off the company within the following financial year, once all assets and liabilities have been settled, and therefore do not consider it to be appropriate to adopt the going concern basis of accounting in preparing the financial statements. All amounts due to and from the company at 31 March 2021 have been classified as falling due within one year on this basis.

3. TURNOVER

Turnover represents the directors' fees due from Lewisham Schools for the Future LEP Limited. All turnover originates entirely in the United Kingdom and is stated exclusive of value added tax

4. EMPLOYEES AND DIRECTORS

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

The directors received no remuneration from the company (2020: £nil).

5. OPERATING PROFIT

	2021 £'000	2020 £'000
Audit-related assurance services	7	7
Taxation compliance services	1	1
	<u>8</u>	<u>8</u>

6. INTEREST RECEIVABLE AND SIMILAR INCOME

	2021 £'000	2020 £'000
Interest receivable from group undertakings	123	126
Interest receivable	<u>123</u>	<u>126</u>

7. INTEREST PAYABLE AND SIMILAR EXPENSES

	2021 £'000	2020 £'000
Interest payable to shareholders	123	126
Interest payable	<u>123</u>	<u>126</u>

8. TAXATION

Analysis of the tax charge

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

	2021 £'000	2020 £'000
Current tax:		
UK corporation tax	(2)	(3)
Tax on profit	(2)	(3)

UK corporation tax has been charged at 19% (2020 - 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:

	2021 £'000	2020 £'000
Profit before tax	309	345
Profit multiplied by the standard rate of corporation tax in the UK of 19% (2020 - 19%)	59	65
Effects of:		
Non taxable income - dividends	(61)	(68)
Total tax charge	(2)	(3)

Factors affecting the tax charges in future years

In the 3rd March 2021 Budget it was announced that the UK tax rate will increase to 25% from 1 April 2023, but has yet to have been substantively enacted. This will have a consequential effect on the company's future tax charge. There is no recognised or unrecognised deferred tax assets or liabilities.

9. DIVIDENDS

	2021 £'000	2020 £'000
Ordinary shares of £1 each		
Final dividends paid	307	54
	307	54

10. INVESTMENTS IN EQUITY INSTRUMENTS

	2021 £'000	2020 £'000
Cost	81	81
As at 31 March	81	81

The investment listed above is for interests in Lewisham Schools for the Future LEP Limited, which is registered in England and Wales.

Subsidiary

Company	Country of Registration	Class of Share held	Direct proportion held	Nature of Business
Lewisham Schools for the Future LEP Limited	England and Wales	Ordinary shares	80%	Operation of PFI SPV schools concession

L21 Lewisham PSP Limited**Notes to the Financial Statements for the year ended 31 March 2021 – continued****11. DEBTORS****Amounts falling due within one year**

	2021	2020
	£'000	£'000
Amounts owed by subsidiary undertakings	1,078	66
Corporation Tax	2	3
	<u>1,080</u>	<u>69</u>

Amounts falling due after more than one year

	2021	2020
	£'000	£'000
Amounts owed by subsidiary undertakings	-	1,047
	<u>-</u>	<u>1,047</u>

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**Amounts falling due within one year**

	2021	2020
	£'000	£'000
Amount owed to parent undertakings - subordinated debt loan	1,048	35
Amount owed to parent undertakings - subordinated debt interest	-	31
Accruals	8	8
	<u>1,056</u>	<u>74</u>

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

	2021	2020
	£'000	£'000
Amount owed to parent undertakings - subordinated debt loan	-	1,047
	<u>-</u>	<u>1,047</u>

14. LOANS

Maturity analysis of debt	2021	2020
	£'000	£'000
Repayable within one year	28	35
Repayable between one and five years	117	111
Repayable after five years	<u>903</u>	<u>936</u>
Total loans outstanding	<u>1,048</u>	<u>1,082</u>

Subordinated debt - Loan notes

The note holders have agreed with the company to subscribe for loan notes for each of the Hold Co's and have agreed to pay the nominal value of the loan notes, on the terms set out in the subscription agreements and in accordance with the loan note instruments. The principal is repayable over the concession periods with interest at the rate of 11.5%. Subsequent to the year end the directors intend to transfer the loan notes to Building Schools for the Future LLP. Consequently, all amounts have been disclosed as due within one year.

L21 Lewisham PSP Limited**Notes to the Financial Statements for the year ended 31 March 2021 - continued****15. CALLED UP SHARE CAPITAL**

	2021 £'000	2020 £'000
Allotted, called up and fully paid 80,800 ordinary shares of £1 each	81	81

The ordinary shares of the company carry no right to fixed income and one voting right per share.

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
- Costain Limited
- Lewisham Schools for the Future LEP Limited

On 10th August 2020, Costain Limited sold their shareholding in the company to Building Schools for the Future Investments LLP.

Profit and loss related party transactions for the year to 31 March	2021 £'000	2020 £'000
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Related party	Description	Expenditure (income)	Expenditure (income)
Building Schools for the Future Investments LLP	Purchases	69	33
Costain Limited	Purchases	-	33
Lewisham Schools for the Future LEP Limited	Purchases	-	6
Lewisham Schools for the Future LEP Limited	Sales	(69)	(67)
Building Schools for the Future Investments LLP	Interest payable	123	63
Costain Limited	Interest payable	-	63

Balance sheet related party balances for the year to 31 March	2021 £'000	2020 £'000
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Related party	Description	Debtors (creditors)	Debtors (creditors)
Building Schools for the Future Investments LLP	Loan payable	(1,048)	(538)
Costain Limited	Loan payable	-	(544)

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

17. POST BALANCE SHEET EVENT

On the 6th May 2021 the company was restructured. The restructure transferred the company's investment in Lewisham Schools for the Future LEP Limited to Building Schools for the Future Investments LLP. The restructure involved the company settling its loan note liabilities with Building Schools for the Future Investments LLP by selling its loan note holdings in Lewisham Schools for the Future LEP Limited to Building Schools for the Future Investments LLP. The shares held by the company in Lewisham Schools for the Future LEP Limited have also been transferred to Building Schools for the Future Investments LLP.

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, however the directors intend to strike off the company within the following financial year, once all assets and liabilities have been settled, and therefore do not consider it to be appropriate to adopt the going concern basis of accounting in preparing the financial statements. All amounts due to and from the company at 31 March 2021 have been classified as falling due within one year on this basis.

18. ULTIMATE CONTROLLING PARTY

The directors regard Building Schools for the Future LLP, an entity incorporated in England and Wales as the immediate parent undertaking and controlling party and International Public Partnerships Limited, a company registered in Guernsey as the ultimate parent undertaking and controlling party. Copies of the consolidated financial statements of International Public Partnerships Limited Partnership, the smallest and largest group of which the company is a member and for which group financial statements are prepared, can be obtained from the registered address at 3 More London Riverside, London, SE1 2AQ