

Semperian PPP Investment Partners Limited
Annual report and financial statements
for the year ended 31 March 2014

Registration number: 6335776



Semperian PPP Investment Partners Limited

Annual report and financial statements for the year ended 31 March 2014

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Semperian PPP Investment Partners Limited

Directors and advisors

Directors A E Birch
 J M Simpson
 A C M Rhodes

Company secretary M Saunders

Registered office Third Floor
 Broad Quay House
 Prince Street
 Bristol
 BS1 4DJ

Independent auditors PricewaterhouseCoopers LLP
 Chartered Accountants and Statutory Auditors
 31 Great George Street
 Bristol
 BS1 5QD

Semperian PPP Investment Partners Limited

Strategic report for the year ended 31 March 2014

The directors present their annual report and the audited financial statements for the year ended 31 March 2014.

Results, principal activities and review of business

The principal activity of the company is to hold investments in undertakings engaged in the development and funding of investment opportunities in Private Finance Initiative markets.

The loss for the year is set out in the profit and loss account on page 7. The directors consider the performance of the company during the year, the financial position at the end of the year and its prospects for the future to be satisfactory.

Principal risks and uncertainties

From the perspective of the company, the principal risks and uncertainties are integrated with the principal risks of the Semperian PPP Investment Partners Holdings Limited group of companies ("the group") and are not managed separately. Accordingly, the principal risks and uncertainties of Semperian PPP Investment Partners Holdings Limited, which include those of the company, are discussed in the Semperian PPP Investment Partners Holdings Limited consolidated report and financial statements which does not form part of this report.

Going concern

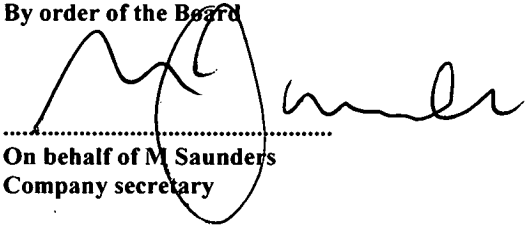
As at 31 March 2014, the company was in a net liability position of £76,349,717 (2013: £71,453,757). Accordingly, the directors have made an assessment as to the entity's ability to continue on a going concern basis.

The directors have reviewed the company's projected profits and cash flows by reference to a financial model. Having examined the current status of the company's fixed asset investments and likely developments in the foreseeable future, and taking into account of the ability of its fixed asset investments to pay dividends, interest and other fees, if required, the directors of the company have a reasonable expectation that the company will be able to settle its liabilities as they fall due and accordingly the financial statements have been prepared on a going concern basis.

Key performance indicators ('KPIs')

Given the nature of the business, the company's directors are of the opinion that analysis using KPIs is not necessary for an understanding of the development, performance or position of the business.

By order of the Board



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On behalf of M Saunders
Company secretary

27 AUG 2014

Semperian PPP Investment Partners Limited

Registration number: 6335776

Directors' report for the year ended 31 March 2014

The directors present their annual report and the audited financial statements for the year ended 31 March 2014.

Future developments

No significant changes are expected to the company's activities, as set out in the Strategic Report, in the foreseeable future.

Dividends and transfers to reserves

No dividend was paid during the year, (2013: £nil).

Directors of the company

The directors of the company during the year, and up to the date of signing the financial statements, are set out below:

A E Birch

J M Simpson

A C M Rhodes

Directors' responsibilities statement

The directors are responsible for preparing the Annual report and 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 prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

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.

Semperian PPP Investment Partners Limited

Directors' report for the year ended 31 March 2014 (continued)

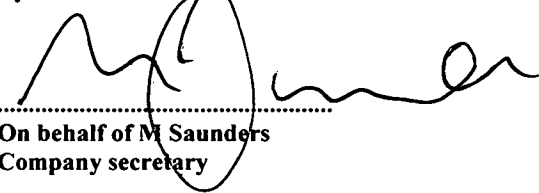
Statement of disclosure of information to auditors

In the case of each director in office at the date the directors' report is approved, so far as the director is aware, there is no relevant audit information of which PricewaterhouseCoopers LLP ('PwC') are unaware, and the director has taken all the steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information, and to establish that PwC are aware of that information.

Independent auditors

The auditors, PricewaterhouseCoopers LLP, Chartered Accountants and Statutory Auditors, have signified their willingness to continue in office.

By order of the Board



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On behalf of M Saunders
Company secretary

27 AUG 2014

Semperian PPP Investment Partners Limited

Independent auditors' report to the members of Semperian PPP Investment Partners Limited

Report on the financial statements

Our opinion

In our opinion the financial statements, defined below:

- give a true and fair view of the state of the company's affairs as at 31 March 2014 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

This opinion is to be read in the context of what we say in the remainder of this report.

What we have audited

The financial statements, which are prepared by Semperian PPP Investment Partners Limited comprise:

- the balance sheet as at 31 March 2014;
- the profit and loss account for the year then ended; and
- the notes to the financial statements, which include a summary of principal accounting policies and other explanatory information.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In applying the financial reporting framework, the directors have made a number of subjective judgements, for example in respect of significant accounting estimates. In making such estimates, they have made assumptions and considered future events.

What an audit of financial statements involves

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) ("ISAs (UK & Ireland)"). An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of:

- whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed;
- the reasonableness of significant accounting estimates made by the directors; and
- the overall presentation of the financial statements.

In addition, we read all the financial and non-financial information in the Annual report and financial statements to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Semperian PPP Investment Partners Limited

Independent auditors' report to the members of Semperian PPP Investment Partners Limited (continued)

Opinion on other matter prescribed by the Companies Act 2006

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

Other matters on which we are required to report by exception

Adequacy of accounting records and information and explanations received

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- 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.

We have no exceptions to report arising from this responsibility.

Directors' remuneration

Under the Companies Act 2006 we are required to report to you if, in our opinion, certain disclosures of directors' remuneration specified by law are not made. We have no exceptions to report arising from this responsibility.

Responsibilities for the financial statements and the audit

Our responsibilities and those of the 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.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and ISAs (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.



.....
Katharine Finn (Senior Statutory Auditor)
For and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Bristol

2 September 2014

Semperian PPP Investment Partners Limited

Profit and loss account for the year ended 31 March 2014

	Note	Year ended 31 March 2014 £ '000	Year ended 31 March 2013 £ '000
Turnover	2	64,671	59,740
Gross profit		64,671	59,740
Administrative expenses		(7,267)	(8,786)
Operating profit	3	57,404	50,954
Interest receivable and similar income	6	142	188
Interest payable and similar charges	7	(66,923)	(66,150)
Loss on ordinary activities before taxation		(9,377)	(15,008)
Tax on loss on ordinary activities	8	4,481	(401)
Loss for the financial year	16	(4,896)	(15,409)

The company has been engaged solely in continuing activities in a single class of business within the United Kingdom.

There are no material differences between the loss for the year on ordinary activities before taxation and the loss for the financial year stated above and their historical cost equivalents.

The company has no recognised gains and losses other than those included in the profit and loss account above and therefore no separate statement of total recognised gains and losses has been presented.

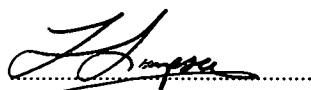
The movements on reserves are shown in note 16 to the financial statements.

Semperian PPP Investment Partners Limited

Balance sheet as at 31 March 2014

	Note	31 March 2014 £ '000	31 March 2013 £ '000
Fixed assets			
Investments	9	1,061,920	1,100,006
Current assets			
Debtors: amounts falling due within one year	10	56,488	32,615
Debtors: amounts falling due after more than one year	11	4,229	4,160
Cash at bank and in hand	12	40,625	59,670
		101,342	96,445
Creditors: amounts falling due within one year	13	(34,176)	(33,731)
Net current assets		67,166	62,714
Total assets less current liabilities		1,129,086	1,162,720
Creditors: amounts falling due after more than one year	14	(1,205,436)	(1,234,174)
Net liabilities		(76,350)	(71,454)
Capital and reserves			
Called up share capital	15	-	-
Profit and loss account	16	(76,350)	(71,454)
Total shareholders' deficit	16	(76,350)	(71,454)

The financial statements on pages 7 to 20 were approved by the Board on **27 AUG 2014** and signed on its behalf by:


J.M. Simpson
Director

Semperian PPP Investment Partners Limited

Notes to the financial statements for the year ended 31 March 2014

1 Principal accounting policies

A summary of the company's principal accounting policies, which have been consistently applied, is set out below:

Basis of preparation of financial statements

The financial statements have been prepared on the going concern basis, under the historical cost convention and in accordance with the Companies Act 2006 and applicable accounting and financial reporting standards in the United Kingdom.

Consolidated financial statements

The financial statements contain information about Semperian PPP Investment Partners Limited as an individual company and do not contain consolidated financial information as the parent of a group. The company is exempt from the requirement to prepare consolidated financial statements, under section 401 of the Companies Act 2006, as its results are included in the consolidated financial statements of Semperian PPP Investment Partners Holdings Limited.

Going concern

As at 31 March 2014, the company was in a net liability position of £76,349,717 (2013: £71,453,757). Accordingly, the directors have made an assessment as to the entity's ability to continue on a going concern basis.

The directors have reviewed the company's projected profits and cash flows by reference to a financial model. Having examined the current status of the company's fixed asset investments and likely developments in the foreseeable future, and taking into account of the ability of its fixed asset investments to pay dividends, interest and other fees, if required, the directors of the company have a reasonable expectation that the company will be able to settle its liabilities as they fall due and accordingly the financial statements have been prepared on a going concern basis.

Turnover

Turnover, which excludes value added tax, includes management fee income, recharge income and interest receivable from subordinated debt. Interest receivable from subordinated debt investments is included in income on an accruals basis.

Interest

Interest is recognised on an accruals basis.

Fixed asset investments

Investments in equity and subordinated loans are stated at cost less an appropriate provision to reflect any impairment in the value of the investments. Premiums and discounts on subordinated loan investments have been amortised over the life of the loan to give a constant effective finance rate. Repayments of loans have been disclosed as disposals of fixed asset investments.

Semperian PPP Investment Partners Limited

Notes to the financial statements for the year ended 31 March 2014 (continued)

1 Principal accounting policies (continued)

Taxation

Current tax, including United Kingdom corporation tax, is provided at amounts expected to be paid or recovered using the tax rates and laws that have been enacted or substantially enacted at the balance sheet date.

Deferred tax is provided in full on timing differences that result in an obligation at the balance sheet date to pay more tax, at a future date, at rates expected to apply when they crystallise based on current tax rates and law. Timing differences arise from the inclusion in income and expenditure in tax computations in periods different from those in which they are included in the financial statements.

Deferred tax assets are recognised to the extent that it is regarded more likely than not that they will be recovered. Deferred tax assets and liabilities are not discounted.

Debt issue costs

Debt issue costs directly incurred have been offset against the related debt and will be charged to the profit and loss account at a constant rate on the carrying value of the debt.

Foreign currencies

Transactions in overseas currencies are translated at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the exchange rates ruling at the balance sheet date and any exchange differences arising are taken to the profit and loss account.

Impairment

Fixed asset investments are subject to impairment review if events or changes in circumstances occur which indicate that the carrying amount of the fixed asset may not be fully recoverable. An impairment review comprises a comparison of the carrying amount of the fixed asset with its recoverable amount, which is the higher of net realisable value and value in use.

Net realisable value is calculated by reference to the amount at which the asset could be disposed of. Value in use is calculated by discounting the expected future cash flows obtainable as a result of the assets continued use, including those resulting from its ultimate disposal, at a market based discount rate on a pre-tax basis. The carrying values of fixed assets are written down by the amount of any impairment and this loss is recognised in the profit and loss account in the year in which it occurs.

Cash flow statement

Under Financial Reporting Standard 1 (revised 1996) the company is exempt from the requirement to prepare a cash flow statement on the grounds that the company's ultimate parent undertaking, Semperian PPP Investment Partners Holdings Limited, prepares a consolidated cash flow statement, in which the company's cash flows are included.

Semperian PPP Investment Partners Limited

Notes to the financial statements for the year ended 31 March 2014 (continued)

2 Turnover

	Year ended 31 March 2014 £ '000	Year ended 31 March 2013 £ '000
Interest receivable from fixed asset investments	56,684	58,663
Management fees receivable	6,902	-
Other fees income	1,085	1,077
	64,671	59,740

3 Operating profit

	Year ended 31 March 2014 £ '000	Year ended 31 March 2013 £ '000
Operating profit is stated after charging/(crediting):		
Advisory fees	7,151	6,789
Amortisation on loan premiums	1,208	532
Foreign exchange (gains)/losses	(1,459)	1,044
Professional fees	3	-

The audit fee has been borne on the company's behalf by a related company, Semperian Capital Management Limited, for which no recharge has been made during the current or previous year.

4 Directors' emoluments

The remuneration of the directors is paid by a group undertaking and their services to the company are primarily of a non-executive nature and their emoluments are deemed to be wholly attributable to their services to the group. The company has not been charged in respect of these services, which are of negligible value, during the current or previous year.

5 Employee information

The company had no employees during the current or previous year.

Semperian PPP Investment Partners Limited

Notes to the financial statements for the year ended 31 March 2014 (continued)

6 Interest receivable and similar income

	Year ended 31 March 2014 £ '000	Year ended 31 March 2013 £ '000
Interest receivable on bank deposits	142	188

7 Interest payable and similar charges

	Year ended 31 March 2014 £ '000	Year ended 31 March 2013 £ '000
Interest payable on senior debt	38,031	37,228
Loan interest payable to group undertakings	28,596	28,626
Amortisation of debt issue costs	296	296
	66,923	66,150

8 Tax on loss on ordinary activities

(a) Analysis of tax (credit)/charge for the year

	Year ended 31 March 2014 £ '000	Year ended 31 March 2013 £ '000
Current tax:		
Corporation tax credit	(2,157)	(815)
Adjustments in respect of prior periods	(2,324)	1,216
Tax (credit)/charge on loss on ordinary activities	(4,481)	401

Semperian PPP Investment Partners Limited

Notes to the financial statements for the year ended 31 March 2014 (continued)

8 Tax on loss on ordinary activities (continued)

(b) Factors affecting current tax (credit)/charge

The tax assessed for the year is lower (2013: higher) than the standard rate of corporation tax in the UK of 23% (2013: 24%). The differences are explained below:

	Year ended 31 March 2014 £ '000	Year ended 31 March 2013 £ '000
Loss on ordinary activities before taxation	(9,377)	(15,008)
Loss on ordinary activities multiplied by the standard rate of corporation tax in the UK of 23% (2013: 24%)	(2,157)	(3,602)
Effects of:		
Permanent differences	-	23
Adjustment for prior periods	(2,324)	1,216
Unrelieved tax losses carried forward	-	783
Other differences	-	1,981
Current tax (credit)/charge for the year (note 8(a))	(4,481)	401

(c) Factors that may affect future tax charges

A deferred tax asset of £1,238,135 (2013: £4,587,629) in respect of available tax losses has not been recognised as at 31 March 2014. Given the timing of future profits it is not considered appropriate to recognise the deferred tax asset at this time.

In 2012 the main rate of UK Corporation Tax was reduced to 23% effective from 1 April 2013 and applicable to accounts with year ended 31 March 2014.

Finance Act 2013 included legislation to reduce the main rate of Corporation Tax to 21% with effect from 1 April 2014 and 20% with effect from 1 April 2015. The unrealised deferred tax asset at 31 March 2014 has been re-measured accordingly.

Semperian PPP Investment Partners Limited

Notes to the financial statements for the year ended 31 March 2014 (continued)

9 Fixed asset investments

	Equity Investments £000's	Subordinated Loan Notes £000's	Total £000's
Cost:			
Beginning of the year	37,577	1,065,088	1,102,665
Repayments and disposals	-	(36,878)	(36,878)
At 31 March 2014	37,577	1,028,210	1,065,787

Accumulated amortisation:

Beginning of the year	-	(2,659)	(2,659)
Amortisation charge	-	(1,208)	(1,208)
At 31 March 2014	-	(3,867)	(3,867)

Net book value:

At 31 March 2014	37,577	1,024,343	1,061,920
At 31 March 2013	37,577	1,062,429	1,100,006

At 31 March 2014 the company holds investments in the following undertakings incorporated in the UK:

Direct investment undertakings	Activities	Percentage of ordinary shares held
PFI Investments Limited	Intermediate investment holding company	100%
Semperian (Community Health) Limited	Intermediate investment holding company	100%
Semperian PPP Investment Partners No. 2 Limited	Intermediate investment holding company	100%

A full list of subsidiary undertakings is available upon request.

Semperian PPP Investment Partners Limited

Notes to the financial statements for the year ended 31 March 2014 (continued)

10 Debtors: amounts falling due within one year

	31 March 2014 £ '000	31 March 2013 £ '000
Trade debtors	14	65
Amounts owed by group undertakings	50,892	31,098
Group relief receivable	5,582	1,452
	56,488	32,615

11 Debtors: amounts falling due after more than one year

	31 March 2014 £ '000	31 March 2013 £ '000
Group relief receivable	4,229	4,160

12 Cash at bank and in hand

	31 March 2014 £ '000	31 March 2013 £ '000
Cash at bank	38,115	57,177
Cash on short-term deposit held by group undertaking	2,510	2,493
	40,625	59,670

At 31 March 2014, the company had a total of £2,509,754 (2013: £2,492,944) held and placed on deposit on its behalf by Semperian PPP Investment Partners Group Limited.

Semperian PPP Investment Partners Limited

Notes to the financial statements for the year ended 31 March 2014 (continued)

13 Creditors: amounts falling due within one year

	31 March 2014 £ '000	31 March 2013 £ '000
Senior debt	184	299
Accruals	9,332	9,406
Amounts owed to group undertakings	16,820	18,800
Other taxation and social security	202	211
Group relief payable	7,638	5,015
	34,176	33,731

Shareholder loans

The total shareholder loans of £1,825,882 (2013: £4,157,196) are included within Amounts owed to group undertakings.

On 31 March 2011, the company entered into a £400,000 shareholder loan agreement facility with Baglan Moor Healthcare Plc. The balance at the end of the year was £nil (2013: £400,000) and the loan was due for repayment on 31 March 2013 with interest charged at the United Kingdom 12 month LIBOR. The loan was repaid in full on 25 June 2013.

On 31 March 2011, the company entered into a £650,000 shareholder loan agreement facility with Danetre PFI Project Company Limited. The balance at the end of the year was £554,938 (2013: £554,938) and the loan was due for repayment on 31 March 2013 with interest charged at the United Kingdom 12 month LIBOR. At 31 March 2013 the loan was redrawn for a period of 12 months to 31 March 2014.

On 27 September 2011, the company entered into a £350,000 shareholder loan agreement facility with Epping PPP Maintenance (Health) Services Limited. The balance at the end of the year was £270,944 (2013: £302,258) and the loan is due for repayment on 30 September 2014 with interest charged at the United Kingdom 12 month LIBOR.

On 27 September 2011, the company entered into a £1,000,000 shareholder loan agreement facility with First Priorities PPP Health Services Limited. The balance at the end of the year was £1,000,000 (2013: £1,000,000) and the loan is due for repayment on 30 September 2014 with interest charged at the United Kingdom 12 month LIBOR.

On 28 June 2012, the company entered into a £1,900,000 shareholder loan agreement facility with Baglan Moor Healthcare Plc. The balance at the end of the year was £nil (2013: £1,900,000) and the loan was repaid in full on 25 June 2013 with interest charged at the rate of 1.77% per annum.

Semperian PPP Investment Partners Limited

Notes to the financial statements for the year ended 31 March 2014 (continued)

14 Creditors: amounts falling due after more than one year

(a) Debt

	31 March 2014 £ '000	31 March 2013 £ '000
Senior debt	618,990	620,372
Subordinated debt	590,679	618,446
Less: included in creditors falling due within one year	(184)	(299)
Less: unamortised issue costs	(4,049)	(4,345)
	1,205,436	1,234,174

(b) Maturity of debt

	31 March 2014 £ '000	31 March 2013 £ '000
Less than one year	2,307	4,159
Between one and two years	5,236	481
Between two and five years	31,973	25,801
In more than five years	1,171,979	1,212,534
	1,211,495	1,242,975
Less: included in creditors falling due within one year	(2,010)	(4,456)
Less: unamortised issue costs	(4,049)	(4,345)
	1,205,436	1,234,174

Loan facilities

A multicurrency term and letter of credit facility agreement was entered into on 9 November 2007 jointly (50% each) with Bank of Scotland plc and Lloyds TSB Bank plc, borrowings from which were used to leverage the Group. The sterling loan bears interest at LIBOR payable at quarterly intervals. The first repayment commences 31 March 2015 and is due to be repaid by 31 March 2035. A repayment of £2,198 was made during the year (2013: £nil). At 31 March 2014, the balance of this facility outstanding, including amortised loan costs, was £504,517,814 (2013: £504,223,671).

Semperian PPP Investment Partners Limited

Notes to the financial statements for the year ended 31 March 2014 (continued)

14 Creditors: amounts falling due after more than one year (continued)

The Euro facility bears interest at EURIBOR payable at quarterly intervals. The first repayment commences 31 March 2015 and is due to be repaid by 31 March 2035. No drawdowns or repayments occurred during the year on the facility of €73,112,760. At 31 March 2014, the balance of this facility outstanding was £60,423,769 (2013: £61,802,840).

On 8 January 2009, the company entered into a £50,000,000 term loan facility agreement with Land Securities Property Holdings Limited that was drawn down in full on 12 January 2009. This loan is due for repayment beginning 31 March 2015 with final repayment due 31 March 2035. Interest is charged at LIBOR plus 4%. At 31 March 2014, the balance of this facility outstanding was £50,000,000 (2013: £50,000,000).

Subordinated debt

On 14 December 2007, the company entered into a 7.25% coupon loan facility with Semperian PPP Investment Partners Holdings Limited, with a total available facility of £345,000,000, subsequently increased to £400,000,000 on 16 October 2009. On 31 March 2010, Semperian PPP Investment Partners Holdings Limited assigned this loan investment to Semperian PPP Investment Partners Group Limited. At 31 March 2014, the balance of this facility outstanding was £392,504,018 (2013: £392,504,018).

On 14 December 2007, the company entered into a zero coupon loan facility with Semperian PPP Investment Partners Holdings Limited, with a total available facility of £230,000,000, subsequently increased to £400,000,000 on 16 October 2009. On 31 March 2010, Semperian PPP Investment Partners Holdings Limited assigned this loan investment to Semperian PPP Investment Partners Group Limited. At 31 March 2014, the balance of this facility outstanding was £192,744,835 (2013: £220,388,294), after repayments of £27,643,459 (2013: £28,943,459) were made during the year.

On 1 April 2009, the company entered into a Euro loan agreement with Semperian PPP Investment Partners No 2 Limited, with a total available facility of €8,000,000. This loan is due for repayment by 31 March 2035 and interest is charged at UK base rate plus 1.5%. At 31 March 2014, the balance of this facility outstanding was £5,429,752 (2013: £5,553,677). Euro drawdowns from this facility during the year amounted to €nil (2013: €nil) and there were no repayments (2013: €nil).

All other amounts owed to or owed by group undertakings are interest free, unsecured and repayable on demand.

15 Called up share capital

	31 March 2014 £	31 March 2013 £
Allotted and fully paid		
1 Ordinary shares of £1 each	1	1

Semperian PPP Investment Partners Limited

Notes to the financial statements for the year ended 31 March 2014 (continued)

16 Reconciliation of movements in total shareholders' deficit and reserves

	Called up share capital £ '000	Profit and loss account £ '000	Total Shareholders' deficit £ '000
At 1 April 2012	-	(56,045)	(56,045)
Loss for the financial year	-	(15,409)	(15,409)
At 1 April 2013	-	(71,454)	(71,454)
Loss for the financial year	-	(4,896)	(4,896)
At 31 March 2014	-	(76,350)	(76,350)

17 Commitments

As at 31 March 2014 the company had commitments to the value of £11.1m (2013: £11.6m).

The company has issued letters of credit to cover individual obligations and guarantees. Details of the obligations and guarantees of the Group are shown below:

- A guarantee to cover the debt service reserve obligation to the value of £0.6m (2013: £0.6m) on the Gloucester project to design, construct, finance and operate hospital facilities at the Gloucestershire Royal Hospital.
- Guarantees to cover the debt service reserve obligation to the value of £6.0m (2013: £6.0m) on the A1 road project to design, build, upgrade, finance and operate with the Secretary of State for Transport, a section of the A1 (M) in Yorkshire.
- An obligation to cover group relief payments between 2017 and 2019 to the value of £4.5m (2013: £5.0m) on the UCLH project.

18 Ultimate parent undertaking and controlling party

The company's immediate parent undertaking is Semperian PPP Investment Partners Group Limited, registered in England and Wales.

The ultimate parent undertaking and controlling party is Semperian PPP Investment Partners Holdings Limited which is registered in Jersey. The smallest group and largest group to consolidate these financial statements is Semperian PPP Investment Partners Holdings Limited.

Consolidated financial statements for Semperian PPP Investment Partners Holdings Limited can be obtained from the Company Secretary at Third Floor, Broad Quay House, Prince Street, Bristol, BS1 4DJ.

Semperian PPP Investment Partners Limited

Notes to the financial statements for the year ended 31 March 2014 (continued)

19 Related party transactions

As a wholly owned subsidiary of Semperian PPP Investment Partners Holdings Limited, the company has taken advantage of the exemption under Financial Reporting Standard 8 - 'Related Party Disclosures' of the requirement to disclose transactions between it and other group companies.