

Registration number: 6335776

# Semperian PPP Investment Partners Limited

Annual Report and Financial Statements

for the Year Ended 31 March 2021



## **Semperian PPP Investment Partners Limited**

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## **Semperian PPP Investment Partners Limited**

### **Company Information**

|                             |                                                                                                                   |
|-----------------------------|-------------------------------------------------------------------------------------------------------------------|
| <b>Directors</b>            | A E Birch<br>A C M Rhodes<br>J M Simpson                                                                          |
| <b>Company secretary</b>    | S Taberner                                                                                                        |
| <b>Registered office</b>    | 4th Floor<br>1 Gresham Street<br>London<br>EC2V 7BX                                                               |
| <b>Independent Auditors</b> | PricewaterhouseCoopers LLP<br>Chartered Accountants and Statutory Auditors<br>2 Glass Wharf<br>Bristol<br>BS2 0FR |

## **Semperian PPP Investment Partners Limited**

### **Strategic Report for the Year Ended 31 March 2021**

The directors present their strategic report for the year ended 31 March 2021.

#### **Principal activity**

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.

#### **Results and review of business**

The loss for the year is set out in the profit and loss account on page 10. The company has continued to receive income from its subsidiaries and the directors are satisfied that the company's investments are performing in line with the directors' long term expectations. Accordingly, the carrying value of investments, as shown in the balance sheet, remains supportable, and the prospects for the future are considered to be satisfactory.

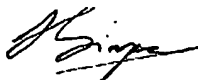
#### **Principal risks and uncertainties**

From the perspective of the company, the principal risks and uncertainties and financial risk management policies 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.

#### **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.

Approved by the Board on 22 September 2021 and signed on its behalf by:



.....  
J M Simpson  
Director

## **Semperian PPP Investment Partners Limited**

### **Directors' Report for the Year Ended 31 March 2021**

**Registration number: 6335776**

The directors present their report and the audited financial statements for the year ended 31 March 2021.

#### **Future developments**

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

#### **Dividends**

No dividend was paid during the year (2020: £nil, £nil per ordinary share).

#### **Financial risk management**

The company has exposures to a variety of financial risks which are managed with the purpose of minimising any potential adverse effect on the company's performance. The directors have policies for managing each of these risks and they are summarised below:

##### ***Interest rate risk***

The senior debt interest has been fixed through the use of fixed funding rates, plus a margin, as set out in note 14.

##### ***Liquidity risk***

The company adopts a prudent approach to liquidity management by endeavouring to maintain sufficient cash and liquid resources to meet its obligations as they fall due.

##### ***Coronavirus (COVID-19) impact on the financial statements***

The COVID-19 outbreak has resulted in measures being taken to contain the virus and has resulted in the temporary closure of businesses and public services.

The company's principal activity is holding investments in subsidiaries predominantly engaged in infrastructure projects under PFI contracts. The company would therefore only be impacted by the coronavirus outbreak insofar as this impacted the performance of its investments, predominantly in its subsidiaries.

On 20 March 2020 the Cabinet Office issued a notice (Procurement Policy Note 02/20: Supplier relief due to coronavirus (COVID-19)) advising that all supplier payments would be maintained as per their individual contracts. Guidance was also issued on 2 April 2020 by the Infrastructure and Projects Authority (IPA Guidance) specifically relating to PFI contracts. The IPA guidance being consistent with PPN 02/20. On 6 June 2020 the Cabinet Office issued a further notice (Procurement Policy Note 04/20: Recovery and Transition from COVID-19) supporting the transition to a steady state. PPN 02/20 guidance was in place until 30 June 2020, and PPN 04/20 was in place until 31 October 2020. As a result, revenues within the company's investments and subsidiaries are largely unchanged.

There is expected to be no significant overall impact on performance over the life of the investments. The opinion of the Directors is that the coronavirus outbreak will have no impact on the company's ability to continue as a going concern.

##### ***Brexit risk***

The company operates solely in the United Kingdom and has not been directly impacted by changes to trading arrangements, with the EU and the rest of the world resulting from the United Kingdom's withdrawal from the European Union on 31st January 2020. The directors continue to monitor any potential impact arising from the wider financial markets and the company's supply chain.

## **Semperian PPP Investment Partners Limited**

### **Directors' Report for the Year Ended 31 March 2021 (continued)**

#### **Directors of the company**

The directors of the company who were in office during the year and up to the date of signing the financial statements were as follows:

A E Birch

A C M Rhodes

J M Simpson

#### **Statement of directors' responsibilities**

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 prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", 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 the financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 102, 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 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.

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.

#### **Directors' confirmations**

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 the company's auditors are unaware; and
- they have 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 the company's auditors are aware of that information.

#### **Going concern**

The company is in a net liability position. 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 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.

**Semperian PPP Investment Partners Limited**

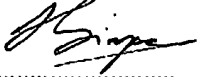
**Directors' Report for the Year Ended 31 March 2021 (continued)**

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**Reappointment of auditors**

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

Approved by the Board on 22 September 2021 and signed on its behalf by:



.....  
J M Simpson  
Director

## **Semperian PPP Investment Partners Limited**

### **Independent Auditors' Report to the members of Semperian PPP Investment Partners Limited**

#### **Report on the audit of the financial statements**

##### **Opinion**

In our opinion, Semperian PPP Investment Partners Limited's financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2021 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Annual Report and Financial Statements (the "Annual Report"), which comprise: the Balance Sheet as at 31 March 2021; the Profit and Loss Account, the Statement of Comprehensive Income, the Statement of Changes in Equity for the year then ended; and the notes to the financial statements, which include a description of the significant accounting policies.

##### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

##### *Independence*

We remained independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

##### **Conclusions relating to going concern**

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the company's ability to continue as a going concern.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

##### **Reporting on other information**

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

## **Semperian PPP Investment Partners Limited**

### **Independent Auditors' Report to the members of Semperian PPP Investment Partners Limited (continued)**

#### **Reporting on other information (continued)**

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of 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 based on these responsibilities.

With respect to the Strategic Report and Directors' Report, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

Based on our work undertaken in the course of the audit, the Companies Act 2006 requires us also to report certain opinions and matters as described below.

#### *Strategic Report and Directors' Report*

In our opinion, based on the work undertaken in the course of the audit, the information given in the Strategic Report and Directors' Report for the year ended 31 March 2021 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we did not identify any material misstatements in the Strategic Report and Directors' Report.

#### **Responsibilities for the financial statements and the audit**

##### *Responsibilities of the directors for the financial statements*

As explained more fully in the Statement of directors' responsibilities, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The directors are also responsible for such internal control as they 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.

## **Semperian PPP Investment Partners Limited**

### **Independent Auditors' Report to the members of Semperian PPP Investment Partners Limited (continued)**

#### *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 auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Based on our understanding of the company and industry, we identified that the principal risks of non-compliance with laws and regulations related to UK tax legislation, 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 financial statements such as the Companies Act 2006. We evaluated 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 inappropriate journal entries and management bias in accounting estimates. Audit procedures performed by the engagement team included:

- Discussions with management and internal audit to enquire of any known instances of non-compliance with Laws and Regulations and Fraud
- Reading board minutes for evidence of breaches of regulations and reading relevant correspondence
- Challenging assumptions and judgements made by management in their significant accounting estimates
- Identifying and testing journal entries, in particular journal entries posted with unexpected account combinations
- Incorporating unpredictability into the nature, timing and/or extent of our testing

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditors' report.

#### *Use of this report*

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.

**Semperian PPP Investment Partners Limited**

**Independent Auditors' Report to the members of Semperian PPP Investment Partners Limited (continued)**

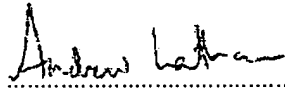
**Other required reporting**

**Companies Act 2006 exception reporting**

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

- we have not obtained all the information and explanations we require for our audit; or
- adequate accounting records have not been kept by the company, or returns adequate for our audit have not been received from branches not visited by us; or
- certain disclosures of directors' remuneration specified by law are not made; or
- the financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.



Andrew Latham (Senior Statutory Auditor)  
For and on behalf of PricewaterhouseCoopers LLP  
Chartered Accountants and Statutory Auditors  
Bristol

Date: 30<sup>th</sup> September 2021

# Semperian PPP Investment Partners Limited

## Profit and Loss Account for the Year Ended 31 March 2021

|                                                     | Note | 2021<br>£ 000          | 2020<br>£ 000          |
|-----------------------------------------------------|------|------------------------|------------------------|
| <b>Turnover</b>                                     | 4    | 10,757                 | 9,938                  |
| Administrative expenses                             |      | <u>(24,146)</u>        | <u>(11,090)</u>        |
| <b>Operating loss</b>                               | 5    | (13,389)               | (1,152)                |
| Net gain/(loss) on derivative financial instruments | 18   | 154                    | (718)                  |
| Interest receivable and similar income              | 6    | 63,585                 | 62,382                 |
| Interest payable and similar charges                | 7    | <u>(84,694)</u>        | <u>(105,191)</u>       |
| <b>Loss before taxation</b>                         |      | (34,344)               | (44,679)               |
| Tax on loss                                         | 8    | <u>3,880</u>           | <u>8,111</u>           |
| <b>Loss for the financial year</b>                  |      | <u><u>(30,464)</u></u> | <u><u>(36,568)</u></u> |

The above results were derived from continuing operations.

## Statement of Comprehensive Income for the Year Ended 31 March 2021

|                                                                  | Note | 2021<br>£ 000     | 2020<br>£ 000          |
|------------------------------------------------------------------|------|-------------------|------------------------|
| <b>Loss for the financial year</b>                               |      | <u>(30,464)</u>   | <u>(36,568)</u>        |
| <b>Other comprehensive income:</b>                               |      |                   |                        |
| Change in value of hedging instrument                            | 18   | 14,894            | (17,534)               |
| Reclassifications to profit and loss                             | 18   | 23,518            | 23,867                 |
| Deferred tax arising on unrealised movements on cash flow hedges | 8    | <u>(7,298)</u>    | <u>2,909</u>           |
| <b>Other comprehensive income for the year, net of tax</b>       |      | <u>31,114</u>     | <u>9,242</u>           |
| <b>Total comprehensive income for the year</b>                   |      | <u><u>650</u></u> | <u><u>(27,326)</u></u> |

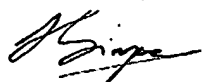
The notes on pages 13 to 34 form an integral part of these financial statements.

## Semperian PPP Investment Partners Limited

## Balance Sheet as at 31 March 2021

|                                                                | Note | 2021<br>£ 000      | 2020<br>£ 000      |
|----------------------------------------------------------------|------|--------------------|--------------------|
| <b>Fixed assets</b>                                            |      |                    |                    |
| Investments                                                    | 9    | 1,094,557          | 1,168,341          |
| <b>Current assets</b>                                          |      |                    |                    |
| Debtors: Amounts falling due after more than one year          | 10   | 33,641             | 44,008             |
| Debtors: Amounts falling due within one year                   | 12   | 62,771             | 63,175             |
| Cash at bank and in hand                                       |      | 51,229             | 50,120             |
|                                                                |      | <u>147,641</u>     | <u>157,303</u>     |
| <b>Creditors: Amounts falling due within one year</b>          | 13   | <u>(63,831)</u>    | <u>(54,095)</u>    |
| <b>Net current assets</b>                                      |      | <u>83,810</u>      | <u>103,208</u>     |
| <b>Total assets less current liabilities</b>                   |      | <u>1,178,367</u>   | <u>1,271,549</u>   |
| <b>Creditors: Amounts falling due after more than one year</b> | 13   | <u>(1,530,927)</u> | <u>(1,624,759)</u> |
| <b>Net liabilities</b>                                         |      | <u>(352,560)</u>   | <u>(353,210)</u>   |
| <b>Capital and reserves</b>                                    |      |                    |                    |
| Called up share capital                                        | 15   | -                  | -                  |
| Cash flow hedge reserve                                        |      | (130,317)          | (161,431)          |
| Profit and loss account                                        |      | <u>(222,243)</u>   | <u>(191,779)</u>   |
| <b>Total equity</b>                                            |      | <u>(352,560)</u>   | <u>(353,210)</u>   |

Approved and authorised by the Board on 22 September 2021, and signed on its behalf by:



.....  
JM Simpson  
Director

The notes on pages 13 to 34 form an integral part of these financial statements.

# Semperian PPP Investment Partners Limited

## Statement of Changes in Equity for the Year Ended 31 March 2021

|                             | Called up<br>Share capital<br>£ 000 | Cash flow<br>hedge reserve<br>£ 000 | Profit and loss<br>account<br>£ 000 | Total equity<br>£ 000 |
|-----------------------------|-------------------------------------|-------------------------------------|-------------------------------------|-----------------------|
| At 1 April 2019             | -                                   | (170,673)                           | (155,211)                           | (325,884)             |
| Loss for the financial year | -                                   | -                                   | (36,568)                            | (36,568)              |
| Other comprehensive income  | -                                   | 9,242                               | -                                   | 9,242                 |
| Total comprehensive income  | -                                   | 9,242                               | (36,568)                            | (27,326)              |
| At 31 March 2020            | -                                   | (161,431)                           | (191,779)                           | (353,210)             |
|                             |                                     |                                     |                                     |                       |
|                             | Called up<br>Share capital<br>£ 000 | Cash flow<br>hedge reserve<br>£ 000 | Profit and loss<br>account<br>£ 000 | Total equity<br>£ 000 |
| At 1 April 2020             | -                                   | (161,431)                           | (191,779)                           | (353,210)             |
| Loss for the financial year | -                                   | -                                   | (30,464)                            | (30,464)              |
| Other comprehensive income  | -                                   | 31,114                              | -                                   | 31,114                |
| Total comprehensive income  | -                                   | 31,114                              | (30,464)                            | 650                   |
| At 31 March 2021            | -                                   | (130,317)                           | (222,243)                           | (352,560)             |

The notes on pages 13 to 34 form an integral part of these financial statements.

## **Semperian PPP Investment Partners Limited**

### **Notes to the Financial Statements for the Year Ended 31 March 2021**

#### **1 General information**

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 company is a private company limited by shares and is incorporated and domiciled in England.

The address of its registered office is:

4th Floor  
1 Gresham Street  
London  
EC2V 7BX

The company's functional and presentation currency is the pound sterling.

#### **2 Accounting policies**

##### **Summary of significant accounting policies and key accounting estimates**

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

##### **Statement of compliance**

These financial statements were prepared in accordance with Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

##### **Basis of preparation**

These financial statements are prepared on a going concern basis, under the historical cost convention, as modified by the revaluation of certain financial assets and liabilities measured at fair value through profit or loss.

The preparation of financial statements in conformity with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in note 3.

The financial statements contain information about Semperian PPP Investment Partners Limited as an individual company and do not contain consolidated financial information. 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.

## **Semperian PPP Investment Partners Limited**

### **Notes to the Financial Statements for the Year Ended 31 March 2021 (continued)**

#### **2 Accounting policies (continued)**

##### **Going concern**

The company is in a net liability position. 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 includes management charges receivable from group undertakings, recognised on an accruals basis.

##### **Foreign currency transactions and balances**

Transactions in foreign currencies are translated at the exchange rate prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated into the respective functional currency of the entity at the exchange rates prevailing on the reporting period date and any exchange differences are taken to the profit and loss account.

##### **Tax**

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

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Deferred tax 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 is measured at the tax rates that are expected to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax is measured on a non-discounted basis. Deferred tax assets are only recognised when it is considered more likely than not that there will be suitable taxable profits from which the future reversal of underlying timing differences can be deducted.

##### **Investments**

Investments in equity and subordinated loan notes are held as fixed assets and are stated at cost less an appropriate provision to reflect any impairment in the value of the investments. Premiums and discounts on subordinated loan note 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. Any other impairment of fixed assets is reflected as impairment charges. Where an equity investment has fixed return the premium paid for the equity has been amortised in proportion to the actual dividends to total dividends.

## Semperian PPP Investment Partners Limited

### Notes to the Financial Statements for the Year Ended 31 March 2021 (continued)

#### 2 Accounting policies (continued)

##### **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 and cash equivalents**

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value. Cash balances are held in bank accounts which are subject to controls, exercised by the providers of the company's long term debt facilities, under the terms of its facility agreements.

##### **Financial Instruments**

The company has chosen to adopt Sections 11 and 12 of FRS 102 in respect of financial instruments.

##### ***(i) Financial assets***

Basic financial assets, including trade and other receivables, finance debtors, cash and bank balances, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Such assets are subsequently carried at amortised cost using the effective interest method.

At the end of each reporting period financial assets measured at amortised cost are assessed for objective evidence of impairment. If an asset is impaired the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

Financial assets are derecognised when (a) the contractual rights to the cash flows from the asset expire or are settled, or (b) substantially all the risks and rewards of the ownership of the asset are transferred to another party or (c) control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.

## Semperian PPP Investment Partners Limited

### Notes to the Financial Statements for the Year Ended 31 March 2021 (continued)

#### 2 Accounting policies (continued)

##### *(ii) Financial liabilities*

Basic financial liabilities, including trade and other payables, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw-down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a pre-payment for liquidity services and amortised over the period of the facility to which it relates.

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

##### *(iii) Offsetting*

Financial assets and liabilities are offset and the net amounts presented in the financial statements when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

##### *(iv) Derivatives and Hedging arrangements*

Derivatives, which may include interest rate swaps and RPI swaps, are not basic financial instruments.

Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of derivatives are recognised in profit or loss in finance costs or income as appropriate, unless they are included in hedging arrangements.

The company applies hedge accounting for transactions entered into to manage the cash flow exposures of borrowings. Interest rate swaps are held to manage the interest rate exposures and are designated as cash flow hedges of floating rate borrowings.

Changes in the fair values of derivatives designated as cash flow hedges, and which are effective, are recognised directly in equity. Any ineffectiveness in the hedging relationship (being the excess of the cumulative change in fair value of the hedging instrument since inception of the hedge over the cumulative change in the fair value of the hedged item since inception of the hedge) is recognised in the profit and loss account.

The gain or loss recognised in other comprehensive income is reclassified to the profit and loss account in the same period in which the hedged transaction is recognised in the profit and loss account or when the hedge relationship ends. Hedge accounting is discontinued when the hedging instrument expires, no longer meets the hedging criteria, the forecast transaction is no longer highly probable, the hedged debt instrument is derecognised or the hedging instrument is terminated.

## Semperian PPP Investment Partners Limited

### Notes to the Financial Statements for the Year Ended 31 March 2021 (continued)

#### 2 Accounting policies (continued)

##### Called up share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

##### Exemptions for qualifying entities under FRS 102

FRS 102 allows a qualifying entity certain disclosure exemptions. The exemptions which the company has taken are:

- (i) the requirement to prepare a statement of cash flows;
- (ii) certain financial instrument disclosures providing equivalent disclosures are included in the consolidated financial statements of the group in which the entity is consolidated;
- (iii) the requirement to disclose related party transactions, with the members of the same group, that are wholly owned;
- (iv) the requirement to provide consolidated financial statements.

#### 3 Critical accounting judgements and estimation uncertainty

Judgements, estimates and associated assumptions are based upon historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making judgements about carrying values of assets and liabilities that are not readily available from other sources.

The judgements, estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to the accounting estimates made are recognised in the period in which the estimate is revised, if the revision affects only that period, or in the period of revision and future periods if the revision affects both current and future periods. Actual results may subsequently differ from these estimates.

Certain critical accounting judgements and estimates as applicable, adopted by management, in applying the company's accounting policies are described below:

##### Judgements

###### Treatment of derivatives

The directors have adopted a policy of cash flow hedge accounting for derivative financial instruments and have assessed that the company's interest rate swaps meet the criteria for hedge accounting under FRS 102. This allows unrealised gains and losses to be deferred in a cash flow hedge reserve and only recognised through the profit and loss account at the same time as the hedged cash flows.

##### Estimates

###### Impairment of investments

Management makes an estimate of the likely recoverable value of investments by considering factors including the historical performance, and future forecasts of the respective investment. See note 9 for the carrying value of the investments.

###### Measurement of derivatives

Derivative financial instruments are recognised at fair value. The measurement of fair value is based on estimates of future market interest and inflation rates and will therefore be subject to change. The company has used a third party expert to assist with valuing such instruments.

## Semperian PPP Investment Partners Limited

### Notes to the Financial Statements for the Year Ended 31 March 2021 (continued)

#### 4 Turnover

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

#### 5 Operating loss

The company had no employees during the year (2020: none). The emoluments of the directors are paid by the controlling parties. The directors' services to this company and to a number of fellow group companies are primarily of a non-executive nature and their emoluments are deemed to be wholly attributable to the controlling parties. The controlling parties charged £nil (2020: £nil) to the company in respect of these services.

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

#### 6 Interest receivable and similar income

|                                                    | 2021<br>£ 000 | 2020<br>£ 000 |
|----------------------------------------------------|---------------|---------------|
| Interest receivable on loans to group undertakings | 62,046        | 61,166        |
| Interest income on bank deposits                   | 45            | 185           |
| Other finance income                               | 1,494         | 1,031         |
|                                                    | <u>63,585</u> | <u>62,382</u> |

#### 7 Interest payable and similar charges

|                                                   | 2021<br>£ 000 | 2020<br>£ 000  |
|---------------------------------------------------|---------------|----------------|
| Interest on bank borrowings                       | 17,370        | 17,709         |
| Interest rate swap costs                          | 25,304        | 46,498         |
| Other finance costs                               | 408           | 105            |
| Interest payable on loans from group undertakings | 41,612        | 40,879         |
|                                                   | <u>84,694</u> | <u>105,191</u> |

# Semperian PPP Investment Partners Limited

## Notes to the Financial Statements for the Year Ended 31 March 2021 (continued)

### 8 Tax on loss

#### (a) Tax credit included in profit or loss

|                                                             | 2021<br>£ 000  | 2020<br>£ 000  |
|-------------------------------------------------------------|----------------|----------------|
| <b>Current taxation</b>                                     |                |                |
| UK corporation tax                                          | (4,712)        | (5,299)        |
| UK corporation tax adjustment to prior periods              | <u>(2,237)</u> | <u>614</u>     |
|                                                             | <u>(6,949)</u> | <u>(4,685)</u> |
| <b>Deferred taxation</b>                                    |                |                |
| Arising from origination and reversal of timing differences | 337            | (3,176)        |
| Arising from changes in tax rates and laws                  | -              | (250)          |
| Adjustment in respect of prior periods                      | <u>2,732</u>   | <u>-</u>       |
| Total deferred taxation                                     | <u>3,069</u>   | <u>(3,426)</u> |
| Tax on loss                                                 | <u>(3,880)</u> | <u>(8,111)</u> |

#### (b) Tax relating to items recognised in other comprehensive income or equity

|                                                                   | 2021<br>£ 000 | 2020<br>£ 000  |
|-------------------------------------------------------------------|---------------|----------------|
| <b>Deferred tax</b>                                               |               |                |
| Arising from origination and reversal of timing differences       | 7,298         | 1,204          |
| Arising from changes in tax rates and laws                        | <u>-</u>      | <u>(4,113)</u> |
| Total tax expense/(income) included in other comprehensive income | <u>7,298</u>  | <u>(2,909)</u> |

#### (c) Reconciliation of tax credit

The tax on loss for the year is lower than the standard rate of corporation tax in the UK (2020: higher than the standard rate of corporation tax in the UK) of 19% (2020: 19%).

The differences are reconciled below:

|                                                         | 2021<br>£ 000   | 2020<br>£ 000   |
|---------------------------------------------------------|-----------------|-----------------|
| Loss before taxation                                    | <u>(34,344)</u> | <u>(44,679)</u> |
| Corporation tax at standard rate                        | (6,525)         | (8,489)         |
| Unrecognised deferred tax                               | (1,925)         | -               |
| Expenses not deductible for tax purposes                | 3,114           | 14              |
| Adjustments to tax charge in respect of prior years     | 495             | 614             |
| Re-measurement of deferred tax - change in UK tax rates | -               | (250)           |
| Tax increase (decrease) arising from group relief       | <u>961</u>      | <u>-</u>        |
| Total tax credit                                        | <u>(3,880)</u>  | <u>(8,111)</u>  |

## Semperian PPP Investment Partners Limited

### Notes to the Financial Statements for the Year Ended 31 March 2021 (continued)

#### 8 Tax on loss (continued)

##### (d) Tax rate changes

The UK government announced in its 2021 budget an increase in the rate of Corporation Tax from 19% to 25% with effect from 1 April 2023. At the balance sheet date, the proposal to increase the rate to 25% had not been substantively enacted, substantive enactment took place on 24 May 2021, therefore, its effects are not included in these financial statements. The Finance Bill received Royal Assent on 10 June 2021 becoming Finance Act 2021. The estimated overall effect of this change, if it had applied to the deferred tax balance at the balance sheet date, would be to increase the deferred tax liability and increase the tax charge for the period by £10,435,712.

#### 9 Investments

|                                 | Equity<br>Investments | Subordinated<br>Loan Notes | Total            |
|---------------------------------|-----------------------|----------------------------|------------------|
|                                 | £ 000                 | £ 000                      | £ 000            |
| <b>Cost and net book value:</b> |                       |                            |                  |
| At 1 April 2020                 | 37,577                | 1,130,764                  | 1,168,341        |
| Repayments                      | -                     | (56,745)                   | (56,745)         |
| Impairments                     | (14,717)              | (1,675)                    | (16,392)         |
| Amortisation                    | -                     | (647)                      | (647)            |
| <b>At 31 March 2021</b>         | <b>22,860</b>         | <b>1,071,697</b>           | <b>1,094,557</b> |

A full list of subsidiaries and related undertakings is shown in note 20.

#### 10 Debtors: Amounts falling due after more than one year

|                         | Note | 2021<br>£ 000 | 2020<br>£ 000 |
|-------------------------|------|---------------|---------------|
| Group relief receivable |      | 594           | 594           |
| Deferred tax assets     | 11   | 33,047        | 43,414        |
|                         |      | <u>33,641</u> | <u>44,008</u> |

# Semperian PPP Investment Partners Limited

## Notes to the Financial Statements for the Year Ended 31 March 2021 (continued)

### 11 Deferred tax asset

|                                                    | Deferred tax<br>£ 000 |
|----------------------------------------------------|-----------------------|
| At 1 April 2020                                    | 43,414                |
| Additions dealt with in profit or loss             | (3,069)               |
| Additions dealt with in other comprehensive income | (7,298)               |
| At 31 March 2021                                   | <u>33,047</u>         |

The deferred tax asset consists of the following assets:

|                                     | 2021<br>£ 000 | 2020<br>£ 000 |
|-------------------------------------|---------------|---------------|
| Other timing differences            | 292           | 3,332         |
| Fair value of financial instruments | <u>32,755</u> | <u>40,082</u> |
|                                     | <u>33,047</u> | <u>43,414</u> |

### 12 Debtors: Amounts falling due within one year

|                                    | 2021<br>£ 000 | 2020<br>£ 000 |
|------------------------------------|---------------|---------------|
| Amounts owed by group undertakings | 54,645        | 56,128        |
| Group relief receivable            | <u>8,126</u>  | <u>7,047</u>  |
|                                    | <u>62,771</u> | <u>63,175</u> |

### 13 Creditors

|                                                        | Note | 2021<br>£ 000    | 2020<br>£ 000    |
|--------------------------------------------------------|------|------------------|------------------|
| <b>Amounts falling due within one year</b>             |      |                  |                  |
| Senior debt                                            | 14   | 22,063           | 14,043           |
| Trade creditors                                        |      | 102              | -                |
| Amounts owed to group undertakings                     |      | 23,048           | 24,588           |
| Other creditors including taxation and social security |      | 361              | 359              |
| Accruals and deferred income                           |      | 6,346            | 5,790            |
| Group relief                                           |      | <u>11,911</u>    | <u>9,315</u>     |
|                                                        |      | <u>63,831</u>    | <u>54,095</u>    |
| <b>Amounts falling due after more than one year</b>    |      |                  |                  |
| Senior debt                                            | 14   | 746,596          | 795,716          |
| Subordinated debt                                      | 14   | 611,939          | 618,085          |
| Derivative financial instruments                       | 18   | <u>172,392</u>   | <u>210,958</u>   |
|                                                        |      | <u>1,530,927</u> | <u>1,624,759</u> |

## Semperian PPP Investment Partners Limited

### Notes to the Financial Statements for the Year Ended 31 March 2021 (continued)

#### 13 Creditors (continued)

##### Shareholder loans

The total shareholder loans of £2,134,938 (2020: £3,847,252) are included within Amounts owed to group undertakings.

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 (2020: £554,938) and the loan was due for repayment on 31 March 2021 with interest charged at the United Kingdom 12 month LIBOR. At 31 March 2021 the loan was redrawn for a period of 12 months to 31 March 2022.

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 £nil (2020: £1,000,000) as the loan was fully repaid on 1 October 2020 with interest charged at the United Kingdom 12 month LIBOR.

On 21 December 2017, the company entered into a £1,390,000 shareholder loan agreement facility with Grosvenor PPP Holdings Limited. The balance at the end of the year was £nil (2020: £712,314) as the loan was fully repaid on 31 December 2020 with interest charged at the United Kingdom 12 month LIBOR.

On 16 October 2019, the company entered into a £1,580,000 shareholder loan agreement facility with Leicester BSF Company 2 Limited. The balance at the end of the year was £1,580,000 (2020: £1,580,000) and the loan is due for repayment on 16 October 2021 with interest charged at the United Kingdom 12 month LIBOR.

#### 14 Loans and borrowings

|                                                                    | 2021<br>£ 000    | 2020<br>£ 000    |
|--------------------------------------------------------------------|------------------|------------------|
| <b>Loans and borrowings falling due within one year</b>            |                  |                  |
| Senior debt                                                        | <u>22,063</u>    | <u>14,043</u>    |
|                                                                    | 2021<br>£ 000    | 2020<br>£ 000    |
| <b>Loans and borrowings falling due between one and five years</b> |                  |                  |
| Senior debt                                                        | <u>173,431</u>   | <u>173,515</u>   |
|                                                                    | 2021<br>£ 000    | 2020<br>£ 000    |
| <b>Loans and borrowings falling due after more than five years</b> |                  |                  |
| Senior debt                                                        | 573,165          | 622,201          |
| Subordinated debt                                                  | <u>611,939</u>   | <u>618,085</u>   |
|                                                                    | <u>1,185,104</u> | <u>1,240,286</u> |

## Semperian PPP Investment Partners Limited

### Notes to the Financial Statements for the Year Ended 31 March 2021 (continued)

#### 14 Loans and borrowings (continued)

##### Loan facilities

The below senior debt loan facilities have been entered into by the company:

| Facility date | Facility amount | Repayment date | Interest rate       | Balance at 31 March 2021<br>£ 000 | Balance at 31 March 2020<br>£ 000 |
|---------------|-----------------|----------------|---------------------|-----------------------------------|-----------------------------------|
| 9 Nov 07      | £510,304,151    | 31 Mar 35      | LIBOR plus margin   | 342,157                           | 352,073                           |
| 30 Apr 15     | €73,056,025     | 31 Mar 35      | EURIBOR plus margin | 57,877                            | 61,386                            |
| 30 Apr 15     | £50,000,000     | 31 Mar 35      | LIBOR plus margin   | 46,500                            | 47,500                            |
| 30 Apr 15     | £50,000,000     | 31 Mar 35      | 4.088%              | 46,500                            | 47,500                            |
| 28 Aug 15     | £50,000,000     | 31 Mar 35      | LIBOR plus margin   | 46,393                            | 47,390                            |
| 14 Sep 18     | £62,500,000     | 31 Mar 35      | 3.466%              | 60,000                            | 61,250                            |
| 8 Nov 19      | £75,000,000     | 8 May 22       | LIBOR plus margin   | 26,750                            | 50,300                            |
| 25 Oct 19     | €15,000,000     | 31 Mar 37      | 2.194%              | 12,778                            | 13,267                            |
| 8 Nov 19      | £85,000,000     | 31 Mar 37      | 3.150%              | 85,000                            | 85,000                            |
| 31 Jan 20     | £50,000,000     | 31 Mar 37      | 3.160%              | 50,000                            | 50,000                            |

On 16 April 2021, the company entered into a £25,000,000 loan facility agreement that is due to be repaid by 31 Mar 2039. Interest is charged at a fixed rate of 3.35%.

All amounts drawn under the Term Loan Facilities are secured by a fixed charge over the company's undertakings and assets.

## Semperian PPP Investment Partners Limited

### Notes to the Financial Statements for the Year Ended 31 March 2021 (continued)

#### 14 Loans and borrowings (continued)

##### 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. On 19 June 2020, the company agreed an extension of the interest bearing loan of £10,846,092 from Semperian PPP Investment Partners Group Limited. At 31 March 2021, the balance of this facility outstanding was £474,978,702 (2020: £464,132,610).

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. On 19 June 2020, the company agreed an extension of the zero coupon loan of £13,503,908 from Semperian PPP Investment Partners Group Limited. At 31 March 2021, the balance of this facility outstanding was £136,960,379 (2020: £153,952,922), after repayments of £30,496,451 (2020: £10,921,559) were made during the year.

#### 15 Called up share capital

##### Allotted, called up and fully paid shares

|                            | 2021     |          | 2020     |          |
|----------------------------|----------|----------|----------|----------|
|                            | No.      | £        | No.      | £        |
| Ordinary shares of £1 each | <u>1</u> | <u>1</u> | <u>1</u> | <u>1</u> |

#### 16 Commitments

As at 31 March 2021 the company had commitments to the value of £6.6m (2020: £6.5m).

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 (2020: £0.5m) 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 (2020: £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.

#### 17 Related party transactions

As a wholly owned subsidiary of Semperian PPP Investment Partners Holdings Limited, the company has taken advantage of the exemption under FRS 102 - paragraph 33.1A of the requirement to disclose transactions between it and other group companies.

## Semperian PPP Investment Partners Limited

### Notes to the Financial Statements for the Year Ended 31 March 2021 (continued)

#### 18 Financial instruments

##### Fair value of derivatives used for hedging in the Balance Sheet

|                                                                               | Note | 2021<br>£ 000    | 2020<br>£ 000    |
|-------------------------------------------------------------------------------|------|------------------|------------------|
| Creditors: Amounts falling due after more than one year - Fair value of swaps | 13   | <u>(172,392)</u> | <u>(210,958)</u> |
| Net Fair value of swaps in the Balance Sheet                                  |      | <u>(172,392)</u> | <u>(210,958)</u> |

##### Movement in Fair value of derivatives used for hedging

|                                                | 2021<br>£ 000 | 2020<br>£ 000 |
|------------------------------------------------|---------------|---------------|
| Recognised through the Profit and Loss Account | 154           | (718)         |
| Recognised through Other Comprehensive Income  | <u>38,412</u> | <u>6,333</u>  |
|                                                | <u>38,566</u> | <u>5,615</u>  |

The company has adopted the phase one amendments to FRS 102 that provide certain reliefs in connection with interest rate benchmark reform. Below are details of the significant interest rate benchmarks to which the entity's hedging relationships are exposed. The company is monitoring the FRC's phase two amendments issued in December 2020 which will apply to the accounts for the year ending 31 March 2022 in respect of interest rate benchmark reform.

The company has entered into eight sterling interest rate swaps to receive interest at LIBOR and pay interest at a rate of between 4.620% and 5.363%. The swaps are based on a total original principal amount of £507,000,000, which reduces in line with the principal amount of the company's sterling Senior loan facilities, and matures between 2033 and 2035.

The instruments are used to hedge the company's sterling exposure to interest rate movements on the Senior loan facility. The fair value of the interest rate swaps are £151,550,856 (2020: £186,239,189).

The company has entered into a euro interest rate swap to receive interest at LIBOR and pay interest at a rate of 4.66%. The swap is based on an original principal amount of €73,178,000, which reduces in line with the principal amount of the company's euro Senior loan facilities, and matures in 2035.

The instrument is used to hedge the company's euro exposure to interest rate movements on the Senior loan facility. The fair value of the interest rate swap is £20,840,776 (2020: £24,718,664).

Cash flows on both euro and sterling loans and interest rate swaps are paid quarterly until 2035. During the year, a hedging gain of £(14,893,636) (2020: loss of £17,534,025) was recognised in other comprehensive income for changes in the fair value of the interest rate swap and £23,518,466 (2020: £23,866,915) was reclassified from the hedge reserve to profit and loss within interest payable.

The interest rate swaps are measured at fair value which is determined using valuation techniques that utilise observable inputs. The key inputs used in valuing the derivatives are forward interest rates.

## Semperian PPP Investment Partners Limited

### Notes to the Financial Statements for the Year Ended 31 March 2021 (continued)

#### 19 Parent and ultimate parent undertaking

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

The ultimate parent and controlling party is Semperian PPP Investment Partners Holdings Limited, incorporated in Jersey. The smallest group and largest group to consolidate these financial statements is Semperian PPP Investment Partners Holdings Limited. These financial statements are available upon request from the Company Secretary at 4th Floor, 1 Gresham Street, London, EC2V 7BX.

#### 20 Subsidiary and related undertakings

The company holds investments in the following undertakings incorporated in the UK:

| Direct investment undertakings                           | Activities             | Percentage of ordinary shares held |
|----------------------------------------------------------|------------------------|------------------------------------|
| PFI Investments Limited                                  | Holding company        | 100.00%                            |
| Semperian (Community Health) Limited                     | Holding company        | 100.00%                            |
| Semperian PPP Investment Partners No.2 Limited           | Holding company        | 100.00%                            |
| Semperian PPP Investment Partners No.3 Limited           | Holding company        | 100.00%                            |
| Indirect investment undertakings                         | Activities             | Percentage of ordinary shares held |
| Birmingham Healthcare Services (Holdings) Limited        | Holding company        | 100.00%                            |
| Birmingham Healthcare Services Limited                   | PPP Investment company | 100.00%                            |
| Brighton & Hove City Schools Services (Holdings) Limited | Holding company        | 100.00%                            |
| Brighton & Hove City Schools Services Limited            | PPP Investment company | 100.00%                            |
| Chiltern Securities Limited                              | Holding company        | 100.00%                            |
| Abergavenny Facilities Limited                           | PPP Investment company | 100.00%                            |
| Marlborough Facilities Limited                           | PPP Investment company | 100.00%                            |
| Monmouth Facilities Limited                              | PPP Investment company | 100.00%                            |
| NK Facilities Limited                                    | PPP Investment company | 100.00%                            |
| Redruth Facilities Limited                               | PPP Investment company | 100.00%                            |
| Withernsea Facilities Limited                            | PPP Investment company | 100.00%                            |
| Defence Training Services Limited                        | PPP Investment company | 50.00%                             |
| Dundalk PPP Infrastructure Ireland Limited               | Holding company        | 100.00%                            |
| Richmond upon Thames Schools Services (Holdings) Limited | Holding company        | 100.00%                            |
| Richmond upon Thames Schools Services Limited            | PPP Investment company | 100.00%                            |
| Cruciform Services Limited                               | PPP Investment company | 100.00%                            |

# Semperian PPP Investment Partners Limited

## Notes to the Financial Statements for the Year Ended 31 March 2021 (continued)

### 20 Subsidiary and related undertakings (continued)

| Indirect investment undertakings                  | Activities             | Percentage of ordinary shares held |
|---------------------------------------------------|------------------------|------------------------------------|
| Schools Investment Company Limited                | PPP Investment company | 100.00%                            |
| Sunderland CLC Schools Investment Company Limited | Holding company        | 100.00%                            |
| Sunderland CLC School Services Limited            | PPP Investment company | 100.00%                            |
| Torbay Schools Services Limited                   | PPP Investment company | 100.00%                            |
| XJ4 Holding Company Limited                       | Holding company        | 100.00%                            |
| Eccles Special High Schools Company Limited       | PPP Investment company | 100.00%                            |
| Kirklees Schools Services Limited                 | PPP Investment company | 90.15%                             |
| Liverpool Schools Services Limited                | PPP Investment company | 100.00%                            |
| Wirral Schools Services Limited                   | PPP Investment company | 100.00%                            |
| XJ6 Schools Holdings Limited                      | Holding company        | 100.00%                            |
| Bridlington Schools Services Limited              | PPP Investment company | 100.00%                            |
| Debden Schools Services Limited                   | PPP Investment company | 100.00%                            |
| Kenton School Services Limited                    | PPP Investment company | 100.00%                            |
| Intermediate Care Limited                         | Holding company        | 100.00%                            |
| RBIL Limited                                      | Holding company        | 100.00%                            |
| Bexley PPP Health Services Limited                | PPP Investment company | 100.00%                            |
| Black Country PPP Health Services Limited         | PPP Investment company | 100.00%                            |
| Epping PPP Maintenance (Health) Services Limited  | PPP Investment company | 100.00%                            |
| First Priorities PPP Health Services Limited      | PPP Investment company | 100.00%                            |
| Hertford PPP Health Services Limited              | PPP Investment company | 100.00%                            |
| Herts & Essex PPP Health Services Limited         | PPP Investment company | 100.00%                            |
| Liskeard PPP Health Services Limited              | PPP Investment company | 100.00%                            |
| New Forest PPP Health Services Limited            | PPP Investment company | 100.00%                            |
| Redbridge PPP Health Services Limited             | PPP Investment company | 100.00%                            |
| South Essex PPP Health Services Limited           | PPP Investment company | 100.00%                            |
| West Mendip PPP Health Services Limited           | PPP Investment company | 100.00%                            |
| RBIL Group Limited                                | Holding company        | 100.00%                            |
| Semperian (Community Health) Grosvenor Limited    | Holding company        | 100.00%                            |
| Grosvenor PPP Holdings Limited                    | Holding company        | 100.00%                            |
| GH Clayhill Holdings Limited                      | Holding company        | 100.00%                            |
| GH Clayhill Limited                               | PPP Investment company | 100.00%                            |
| GH Gravesham Holdings Limited                     | Holding company        | 100.00%                            |

## Semperian PPP Investment Partners Limited

### Notes to the Financial Statements for the Year Ended 31 March 2021 (continued)

#### 20 Subsidiary and related undertakings (continued)

| Indirect investment undertakings                       | Activities             | Percentage of ordinary shares held |
|--------------------------------------------------------|------------------------|------------------------------------|
| GH Gravesham Limited                                   | PPP Investment company | 100.00%                            |
| GH North Northampton Holdings Limited                  | Holding company        | 100.00%                            |
| GH North Northampton Limited                           | PPP Investment company | 100.00%                            |
| GH Stone House Holdings Limited                        | Holding company        | 100.00%                            |
| GH Stone House Limited                                 | PPP Investment company | 100.00%                            |
| 3 ED Holdings Limited                                  | Holding company        | 31.00%                             |
| 3 ED Holdings 2 Limited                                | Holding company        | 31.00%                             |
| A1 PPP Infrastructure Holdings Limited                 | Holding company        | 100.00%                            |
| Road Management Services (Darrington) Holdings Limited | Holding company        | 50.00%                             |
| Road Management Services (Darrington) Limited          | PPP Investment company | 50.00%                             |
| Road Management Services (Finance) plc                 | Holding company        | 50.00%                             |
| API Holdco Limited                                     | Holding company        | 100.00%                            |
| Agecroft Properties (No.2) Limited                     | PPP Investment company | 100.00%                            |
| Arteos GP Limited                                      | Holding company        | 100.00%                            |
| Baglan Moor Healthcare Holdings Limited                | Holding company        | 100.00%                            |
| Baglan Moor Healthcare plc                             | PPP Investment company | 100.00%                            |
| Bandbreeze Limited                                     | Holding company        | 100.00%                            |
| LBS (Fire Services) Limited                            | PPP Investment company | 100.00%                            |
| BWP Services (Holdings No 1) Limited                   | Holding company        | 100.00%                            |
| BWP Services (Holdings No 2) Limited                   | Holding company        | 100.00%                            |
| BWP Services (Holdings No 3) Limited                   | Holding company        | 100.00%                            |
| BWP Issuer Plc                                         | Holding company        | 100.00%                            |
| BWP Project Services Limited                           | PPP Investment company | 100.00%                            |
| Community Health Facilities (Holdings) Limited         | Holding company        | 100.00%                            |
| Community Health Facilities (Oxford) Limited           | PPP Investment company | 100.00%                            |
| D4E Mulberry (Holdings) Limited                        | Holding company        | 30.00%                             |
| D4E Mulberry Limited                                   | PPP Investment company | 30.00%                             |
| Endeavour SCH Holdings Limited                         | Holding company        | 43.83%                             |
| Endeavour SCH PLC                                      | PPP Investment company | 43.83%                             |
| ESP (Holdings) Limited                                 | Holding company        | 32.86%                             |
| The Edinburgh Schools Partnership Limited              | PPP Investment company | 32.86%                             |

# Semperian PPP Investment Partners Limited

## Notes to the Financial Statements for the Year Ended 31 March 2021 (continued)

### 20 Subsidiary and related undertakings (continued)

| Indirect investment undertakings                    | Activities             | Percentage of ordinary shares held |
|-----------------------------------------------------|------------------------|------------------------------------|
| Facilities Management Solutions Limited             | PPP Investment company | 100.00%                            |
| Falkirk Group Limited                               | Holding company        | 100.00%                            |
| Falkirk Schools Partnership Limited                 | Holding company        | 100.00%                            |
| Class 06 Limited                                    | Holding company        | 100.00%                            |
| Class 98 Limited                                    | PPP Investment company | 100.00%                            |
| Semperian Investments Limited                       | Holding company        | 100.00%                            |
| Semperian Joint Ventures Limited                    | Holding company        | 100.00%                            |
| Accommodation Services (Holdings) Limited           | Holding company        | 50.00%                             |
| Integrated Accommodation Services plc               | PPP Investment company | 50.00%                             |
| Albion Healthcare (Oxford) Holdings Limited         | Holding company        | 50.00%                             |
| Albion Healthcare (Oxford) Limited                  | PPP Investment company | 50.00%                             |
| East London Lift Investments Limited                | PPP Investment company | 50.00%                             |
| Infracare East London Limited                       | PPP Investment company | 30.00%                             |
| East London Lift Accommodation Services Limited     | PPP Investment company | 30.00%                             |
| East London Lift Holdco No2 Limited                 | Holding company        | 30.00%                             |
| East London Lift Accommodation Services No2 Limited | PPP Investment company | 30.00%                             |
| East London Lift Holdco No3 Limited                 | Holding company        | 30.00%                             |
| Ellas No3 Limited                                   | PPP Investment company | 30.00%                             |
| East London Lift Holdco No4 Limited                 | Holding company        | 30.00%                             |
| Ellas No4 Limited                                   | PPP Investment company | 30.00%                             |
| Semperian (Fazakerley) Limited                      | PPP Investment company | 100.00%                            |
| Fazakerley Prison Services Limited                  | PPP Investment company | 100.00%                            |
| Semperian (Onley) Limited                           | Holding company        | 100.00%                            |
| Onley Prison Services Limited                       | PPP Investment company | 100.00%                            |
| Healthcare Providers Limited                        | Holding company        | 100.00%                            |
| Hull Maternity Development Limited                  | PPP Investment company | 100.00%                            |
| North Wiltshire Schools Limited                     | Holding company        | 100.00%                            |
| White Horse Education Partnership Limited           | PPP Investment company | 100.00%                            |
| Ochre Solutions (Holdings) Limited                  | Holding company        | 20.00%                             |
| Ochre Solutions Limited                             | PPP Investment company | 20.00%                             |
| UK Court Services (Manchester) Holdings Limited     | Holding company        | 100.00%                            |
| UK Court Services (Manchester) Limited              | PPP Investment company | 100.00%                            |
| Semperian IP 2 Limited                              | Holding company        | 100.00%                            |

## Semperian PPP Investment Partners Limited

### Notes to the Financial Statements for the Year Ended 31 March 2021 (continued)

#### 20 Subsidiary and related undertakings (continued)

| Indirect investment undertakings               | Activities             | Percentage of ordinary shares held |
|------------------------------------------------|------------------------|------------------------------------|
| Semperian Leicester BSF Limited                | Holding company        | 100.00%                            |
| Semperian Leicester PSP Limited                | Holding company        | 100.00%                            |
| Leicester BSF Holdings Company 1 Limited       | Holding company        | 100.00%                            |
| Leicester BSF Company 1 Limited                | PPP Investment company | 100.00%                            |
| Leicester BSF Holdings Company 2 Limited       | Holding company        | 100.00%                            |
| Leicester BSF Company 2 Limited                | PPP Investment company | 100.00%                            |
| Haringey Schools Services Limited              | PPP Investment company | 100.00%                            |
| Healthcare Providers (Gloucester) Limited      | PPP Investment company | 50.00%                             |
| Gloucester Healthcare Partnership Limited      | PPP Investment company | 50.00%                             |
| Mercia Healthcare (Holdings) Limited           | Holding company        | 75.00%                             |
| Mercia Healthcare Limited                      | PPP Investment company | 75.00%                             |
| Newcastle Estate Partnership Holdings Limited  | Holding company        | 100.00%                            |
| The Newcastle Estate Partnership Limited       | PPP Investment company | 100.00%                            |
| Octagon Healthcare Group Limited               | Holding company        | 50.00%                             |
| Octagon Healthcare Funding PLC                 | Holding company        | 50.00%                             |
| Octagon Healthcare Holdings (Norwich) Limited  | Holding company        | 50.00%                             |
| Octagon Healthcare Limited                     | PPP Investment company | 50.00%                             |
| Priorgate Holdings Limited                     | Holding company        | 100.00%                            |
| Priorgate Limited                              | PPP Investment company | 100.00%                            |
| RICLAB Limited                                 | PPP Investment company | 100.00%                            |
| Semperian (Glasgow) Limited                    | Holding company        | 100.00%                            |
| Parking Glasgow Limited                        | PPP Investment company | 100.00%                            |
| Semperian (St David's) Limited                 | Holding company        | 100.00%                            |
| IMC St David's Ltd                             | PPP Investment company | 66.67%                             |
| Semperian (Wolverhampton) Limited              | Holding company        | 100.00%                            |
| Wolverhampton Radiology Limited                | PPP Investment company | 100.00%                            |
| Semperian Health Services Limited              | Holding company        | 100.00%                            |
| Semperian Health Projects Limited              | Holding company        | 100.00%                            |
| Albion Healthcare (Doncaster) Holdings Limited | Holding company        | 50.00%                             |
| Albion Healthcare (Doncaster) Limited          | PPP Investment company | 50.00%                             |

## Semperian PPP Investment Partners Limited

### Notes to the Financial Statements for the Year Ended 31 March 2021 (continued)

#### 20 Subsidiary and related undertakings (continued)

| Indirect investment undertakings                          | Activities             | Percentage of ordinary shares held |
|-----------------------------------------------------------|------------------------|------------------------------------|
| Danetre PFI Holding Company Limited                       | Holding company        | 100.00%                            |
| Danetre PFI Project Company Limited                       | PPP Investment company | 100.00%                            |
| Walkergate PFI Holding Company Limited                    | Holding company        | 100.00%                            |
| Walkergate PFI Project Company Limited                    | PPP Investment company | 100.00%                            |
| Semperian Holdco Limited                                  | Holding company        | 100.00%                            |
| Semperian Borrowerco Limited                              | Holding company        | 100.00%                            |
| Semperian No. 21 Limited                                  | Holding company        | 100.00%                            |
| Semperian PPP Holdings Limited                            | Holding company        | 100.00%                            |
| InspirED Education (East Dunbartonshire) Holdings Limited | Holding company        | 50.00%                             |
| InspirED Education (East Dunbartonshire) Limited          | PPP Investment company | 50.00%                             |
| InspirED Education (South Lanarkshire) Holdings Limited   | Holding company        | 42.50%                             |
| InspirED Education (South Lanarkshire) PLC                | PPP Investment company | 42.50%                             |
| UCLH Investors Limited                                    | PPP Investment company | 20.00%                             |
| Health Management (UCLH) Holdings Limited                 | Holding company        | 40.00%                             |
| Health Management (UCLH) Limited                          | PPP Investment company | 40.00%                             |
| Wastewater Management Holdings Limited                    | Holding company        | 25.00%                             |
| Ayr Environmental Services Limited                        | Holding company        | 25.00%                             |
| Semperian Omega IP Holdings Limited                       | Dormant company        | 100.00%                            |
| Semperian Omega IP Limited                                | PPP Investment company | 100.00%                            |
| Semperian PPP Newco 2 Limited                             | Holding company        | 100.00%                            |
| Eccles Special High Schools Holding Company Limited       | Dormant company        | 100.00%                            |
| Investors in Health Limited                               | Dormant company        | 100.00%                            |
| Investors in the Community Group Limited                  | Dormant company        | 100.00%                            |
| Kirklees Schools Investment Company Limited               | Dormant company        | 100.00%                            |
| Lancaster Assets Holdings Limited                         | Dormant company        | 100.00%                            |
| Liverpool Schools Investment Company Limited              | Dormant company        | 100.00%                            |
| Semperian (Lancaster) Investments Limited                 | Dormant company        | 100.00%                            |
| Semperian (Lancaster) NewCo 20 Limited                    | Dormant company        | 100.00%                            |
| Semperian (Lancaster) Subdebt Limited                     | Dormant company        | 100.00%                            |
| Semperian Education Limited                               | Dormant company        | 100.00%                            |
| Semperian Health Limited                                  | Dormant company        | 100.00%                            |
| Semperian Lighting Limited                                | Dormant company        | 100.00%                            |

## Semperian PPP Investment Partners Limited

### Notes to the Financial Statements for the Year Ended 31 March 2021 (continued)

#### 20 Subsidiary and related undertakings (continued)

| Indirect investment undertakings                              | Activities             | Percentage of ordinary shares held |
|---------------------------------------------------------------|------------------------|------------------------------------|
| Semperian Newcastle Estates Limited                           | Dormant company        | 100.00%                            |
| Semperian Partnerships Limited                                | Dormant company        | 100.00%                            |
| Semperian PPP Investment Partners GP Limited                  | Dormant company        | 100.00%                            |
| Semperian PPP Newco 1 Limited                                 | Dormant company        | 100.00%                            |
| Semperian PPP Newco 3 Limited                                 | Dormant company        | 100.00%                            |
| Semperian Roads Limited                                       | Dormant company        | 100.00%                            |
| Semperian Waste Limited                                       | Dormant company        | 100.00%                            |
| Semperian Holdings 2 Limited                                  | Dormant company        | 100.00%                            |
| Semperian IP GP Limited                                       | Dormant company        | 100.00%                            |
| Semperian GP1 Limited                                         | Dormant company        | 100.00%                            |
| Semperian GP2 Limited                                         | Dormant company        | 100.00%                            |
| Semperian LP2 Limited                                         | Dormant company        | 100.00%                            |
| Wirral Schools Investment Company Limited                     | Dormant company        | 100.00%                            |
| Semperian SMIF Omega Limited                                  | Holding company        | 100.00%                            |
| Semperian Omega Limited                                       | Holding company        | 100.00%                            |
| Semperian Subholdings M40 Limited                             | Holding company        | 100.00%                            |
| UK Highways M40 (Holdings) Limited                            | Holding company        | 50.00%                             |
| UK Highways M40 Limited                                       | PPP Investment company | 50.00%                             |
| South Manchester Healthcare (Holdings) Limited                | Holding company        | 68.50%                             |
| South Manchester Healthcare Limited                           | PPP Investment company | 68.50%                             |
| Stafford Education Facilities Holdings Limited                | Holding company        | 100.00%                            |
| Stafford Education Facilities Limited                         | PPP Investment company | 100.00%                            |
| STC (Milton Keynes) Holdings Limited                          | Holding company        | 100.00%                            |
| STC (Milton Keynes) Limited                                   | PPP Investment company | 100.00%                            |
| The Hospital Company (Dartford) Holdings 2005 Limited         | Holding company        | 70.00%                             |
| The Hospital Company (Dartford) Holdings Limited              | Holding company        | 70.00%                             |
| The Hospital Company (Dartford) Group Limited                 | Holding company        | 70.00%                             |
| The Hospital Company (Dartford) 2005 Limited                  | Holding company        | 70.00%                             |
| The Hospital Company (Dartford) Issuer PLC                    | Holding company        | 70.00%                             |
| The Hospital Company (Dartford) Limited                       | PPP Investment company | 70.00%                             |
| The Hospital Company (Swindon & Marlborough) Group Limited    | Holding company        | 100.00%                            |
| The Hospital Company (Swindon & Marlborough) Holdings Limited | Holding company        | 100.00%                            |

## Semperian PPP Investment Partners Limited

### Notes to the Financial Statements for the Year Ended 31 March 2021 (continued)

#### 20 Subsidiary and related undertakings (continued)

| Indirect investment undertakings                          | Activities             | Percentage of ordinary shares held |
|-----------------------------------------------------------|------------------------|------------------------------------|
| The Hospital Company (Swindon & Marlborough) 2006 Limited | Holding company        | 100.00%                            |
| The Hospital Company (Swindon & Marlborough) Limited      | PPP Investment company | 100.00%                            |
| Town Hospitals (North Staffordshire) Holdings Limited     | Holding company        | 100.00%                            |
| Town Hospitals (North Staffordshire Combined) Limited     | PPP Investment company | 100.00%                            |
| Town Hospitals (Southern General) Holdings Limited        | Holding company        | 100.00%                            |
| Town Hospitals (Southern General) Limited                 | PPP Investment company | 100.00%                            |
| United Healthcare (Bromley) Group Limited                 | Holding company        | 50.00%                             |
| United Healthcare (Bromley) Holdings Limited              | Holding company        | 50.00%                             |
| United Healthcare (Bromley) Limited                       | PPP Investment company | 50.00%                             |
| United Healthcare (Bromley) Services Limited              | Holding company        | 50.00%                             |
| Arteos GP Limited & Co. KG (i)                            | PPP Investment company | 100.00%                            |
| Consort Healthcare (Fife) Holdings Limited                | Holding company        | 100.00%                            |
| Consort Healthcare (Fife) Limited                         | PPP Investment company | 100.00%                            |
| Consort Healthcare (Fife) Intermediate Limited            | Holding company        | 100.00%                            |
| Omega Limited                                             | Holding company        | 100.00%                            |
| Omega Limited Partnership                                 | Holding company        | 100.00%                            |
| Portfolio Solutions (Northern Ireland) Limited            | Holding company        | 100.00%                            |
| Glen Water (Holdings) Limited                             | Holding company        | 50.00%                             |
| Glen Water Limited                                        | PPP Investment company | 50.00%                             |
| Holyrood Holdings Limited                                 | Holding company        | 80.00%                             |
| Holyrood Student Accommodation Holdings Limited           | Holding company        | 80.00%                             |
| Holyrood Student Accommodation Intermediate Limited       | Holding company        | 80.00%                             |
| Holyrood Student Accommodation SPV Limited                | PPP Investment company | 80.00%                             |
| Holyrood Student Accommodation Plc                        | Holding company        | 80.00%                             |
| Aberdeen Roads Holdings Limited                           | Holding company        | 33.33%                             |
| Aberdeen Roads Limited                                    | PPP Investment company | 33.33%                             |
| Aberdeen Roads (Finance) Plc                              | Holding company        | 33.33%                             |
| Capitec Limited                                           | Holding company        | 100.00%                            |
| Strategy 21 Limited                                       | Holding company        | 100.00%                            |

(i) Arteos GP Limited & Co. KG is incorporated in Germany

The registered office for the companies shown above is: 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 2021 (continued)

#### 20 Subsidiary and related undertakings (continued)

The exceptions to the registered office stated above are as following:

- Dundalk PPP Infrastructure Ireland Limited - 6th Floor, 2 Grand Canal Square, Dublin 2, Ireland
- 3 ED Holdings Limited & 3 ED Holdings 2 Limited - 1 Atlantic Quay, 1 Robertson Street, Glasgow, Scotland, G2 8JB
- Endeavour SCH Holdings Limited & Endeavour SCH PLC - 8 White Oak Square, London Road, Swanley, Kent, BR8 7AG
- ESP (Holdings) Limited & The Edinburgh Schools Partnership Limited - c/o IML, 2nd Floor, 11 Thistle Street, Edinburgh, Scotland, EH2 1DF
- Accommodation Services (Holdings) Limited, Integrated Accommodation Services plc, East London Lift Investments Limited, Infracare East London Limited (formerly East London Lift Company Limited), East London Lift Accommodation Services Limited, East London Lift Holdco No2 Limited, East London Lift Accommodation Services No2 Limited, East London Lift Holdco No3 Limited, Ellas No3 Limited, East London Lift Holdco No4 Limited & Ellas No4 Limited - Challenge House, International Drive, Tewkesbury Business Park, Tewkesbury, Gloucestershire, GL20 8UQ
- Healthcare Providers (Gloucester) Limited & Gloucester Healthcare Partnership Limited - Part First Floor, 1 Grenfell Road, Maidenhead, Berkshire, SL6 1HN
- Wastewater Management Holdings Limited & Ayr Environmental Services Limited - Meadowhead Wastewater Treatment, Works & Sludge Treatment Centre, Meadowhead Road, Irvine, Ayrshire, KA11 5AY
- UK Highways M40 (Holdings) Limited & UK Highways M40 Limited - 1 Kingsway, London, WC2B 6AN
- Consort Healthcare (Fife) Holdings Limited, Consort Healthcare (Fife) Limited & Consort Healthcare (Fife) Intermediate Limited - Summit House, 4-5 Mitchell Street, Edinburgh, Scotland, EH6 7BD
- Omega Limited - 18 Athol Street, Douglas, Isle of Man, IM1 1JA
- Glen Water Holdings Limited & Omega Limited Partnership - Bridge Place, Anchor Boulevard, Admirals Park, Crossways, Dartford, Kent, DA2 6SN
- Glen Water Limited - 210 Pentonville Road, London, N1 9JY
- Holyrood Holdings Limited, Holyrood Student Accommodation Holdings Limited, Holyrood Student Accommodation Intermediate Limited, Holyrood Student Accommodation SPV Limited & Holyrood Student Accommodation Plc, Aberdeen Roads Holdings Limited, Aberdeen Roads Limited & Aberdeen Roads (Finance) Plc - Maxim 7, Maxim Office Park, Parklands Avenue, Eurocentral, Holytown, Scotland, ML1 4WQ
- Semperian (Community Health) Limited, Semperian (Community Health) Grosvenor Limited, Semperian Leicester BSF Limited, Semperian Leicester PSP Limited, Semperian (Glasgow) Limited, Semperian (St. David's) Limited, Semperian (Wolverhampton) Limited, Semperian Health Services Limited, Semperian Health Projects Limited, Semperian Holdco Limited, Semperian Borrowerco Limited, Semperian No. 21 Limited, Semperian PPP Holdings Limited, Semperian Omega IP Holdings Limited, Semperian Omega IP Limited, Semperian PPP Newco 2 Limited, Semperian (Lancaster) Investments Limited, Semperian (Lancaster) NewCo 20 Limited, Semperian (Lancaster) Subdebt Limited, Semperian Education Limited, Semperian Health Limited, Semperian Lighting Limited, Semperian Newcastle Estates Limited, Semperian Partnerships Limited, Semperian PPP Investment Partners GP Limited, Semperian PPP Newco 1 Limited, Semperian PPP Newco 3 Limited, Semperian Roads Limited, Semperian Waste Limited, Semperian-G4S Holdings Limited, Semperian-G4S GP1 Limited, Semperian-G4S GP2 Limited, Semperian-G4S LP2 Limited, Semperian SMIF Omega Limited, Semperian Omega Limited, Semperian Subholdings M40 Limited, Semperian PPP Investment Partners No.2 Limited & Semperian PPP Investment Partners No.3 Limited - 4th Floor, 1 Gresham Street, London, EC2V 7BX