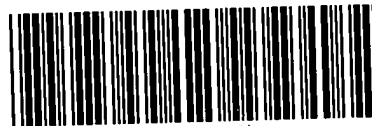


REGISTERED NUMBER: 06436058 (England and Wales)

**Directors' Report and
Financial Statements
for the Year Ended 31 December 2022
for
Inspiredspaces STaG (Holdings1) Limited**

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for the year ended 31 December 2022**

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Inspiredspaces STaG (Holdings1) Limited

**Company Information
for the year ended 31 December 2022**

DIRECTORS:

K Savjani
P J Dixon
J G Du Plessis
S B Reid
J P Marsh

REGISTERED OFFICE:

3 More London Riverside
London
SE1 2AQ

REGISTERED NUMBER:

06436058 (England and Wales)

AUDITOR:

KPMG LLP
One Snowhill
Snow Hill Queensway
Birmingham
B4 6GH

Inspiredspaces STaG (Holdings1) Limited

Directors' Report for the year ended 31 December 2022

The Directors present their report with the financial statements of the company for the year ended 31 December 2022.

The Directors' Report has been prepared in accordance with the provisions applicable to companies entitled to the small companies' exemption.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of a holding company. The company owns the entire share capital of Inspiredspaces STaG (ProjectCo1) Limited. This company develops and operates projects under the Government's Building Schools for the Future scheme.

REVIEW OF BUSINESS

The Directors consider the performance of the Company during the year, the financial position at the end of the year and its prospects for the future to be satisfactory.

The statement of comprehensive income set out on page 8 shows a profit for the financial year £49,000 (2021: £73,000).

Both the level of business and the year end financial positions were in line with budgets and expectations.

FUTURE DEVELOPMENTS

The company will continue to act as holding company to Inspiredspaces STaG (ProjectCo1) Limited.

PRINCIPAL RISKS AND UNCERTAINTIES

The principal risks facing the business are that the value of investment in the undertaking, which is dependent on the success of the underlying project. The Directors manage this risk through close involvement in the management of the underlying project and regular monitoring of its performance.

DIVIDENDS

The Directors have recommended the payment of an interim dividend of £49,000 (2021: £73,000).

GOING CONCERN

The financial statements have been prepared on a going concern basis which the directors consider to be appropriate for the following reasons. The Company had net assets of £10,000 as at 31 December 2022 and generated a profit for the year then ended of £49,000.

The Company exists to hold an investment in an underlying project that provides services under certain private finance agreements. The Company's ability to meet its debts as they fall due is dependent on the performance of the Company's interest in Inspiredspaces STaG (ProjectCo1) Limited (the project). The Directors have reviewed the cash flow forecasts of the project covering a period of at least 12 months from the date of approval of these financial statements which indicate that, taking account of severe but plausible downsides, the project will have sufficient funds to meet its liabilities as they fall due for that period and to operate within the covenants on its external borrowings.

Specifically, the Directors have considered if, in modelled severe but plausible downside scenarios, the level of operational performance of the project would lead to service failure points being awarded against the project in accordance with the terms of the project's contract with the local authority sufficient to cause an event of default under the terms of the project's external borrowings. To date, there has been no material adverse impact on the project's cashflows, or the service levels provided and no indication of heightened risk of subcontractor failure. As a result, the cashflow forecasts indicate that, even in downside scenarios, the project will be able to meet its liabilities as they fall due.

Consequently, the Directors are confident that the Company will have sufficient funds to continue to meet its liabilities as they fall due for at least 12 months from the date of approval of the financial statements and therefore have prepared the financial statements on a going concern basis.

POST BALANCE SHEET EVENTS

There have been no material post balance sheet events which would require disclosure or adjustment to these statements.

Inspiredspaces STaG (Holdings1) Limited

**Directors' Report - continued
for the year ended 31 December 2022**

DIRECTORS

The Directors shown below have held office during the whole of the period from 1 January 2022 to the date of this report unless otherwise stated.

K J Edwards (resigned 19 October 2022)

P J Dixon

J P Marsh

K Savjani

S B Reid

J G Du Plessis

DIRECTORS INDEMNITIES

The company has made qualifying third-party indemnity provisions for the benefit of its Directors, which were made during the year and remain in force at the date of this report.

DISCLOSURE OF INFORMATION TO AUDITOR

The Directors who held office at the date of approval of this Directors' Report confirm that, so far as they are each aware, there is no relevant audit information of which the Company's auditor is unaware; and each Director has taken all the steps that they ought to have taken as a Director to make themselves aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

AUDITOR

Pursuant to Section 487 of the Companies Act 2006, the auditor will be deemed to be reappointed and KPMG LLP will therefore continue in office.

ON BEHALF OF THE BOARD:



.....
J Marsh - Director

19th June 2023
Date:.....

Inspiredspaces STaG (Holdings1) Limited

Statement of Directors' Responsibilities for the year ended 31 December 2022

The Directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with UK accounting standards and applicable law (UK Generally Accepted Accounting Practice), including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland.

Under company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- assess the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are 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, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

Independent Auditor's Report to the Members of Inspiredspaces STaG (Holdings1) Limited

Opinion

We have audited the financial statements of Inspiredspaces STaG (Holdings1) Limited ("the company") for the year ended 31 December 2022 which comprise the Statement of Comprehensive Income, Balance Sheet, Statement of Changes in Equity and related notes, including the accounting policies in note 1.

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2022 and of its profit for the year then ended;
- have been properly prepared in accordance with UK accounting standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities are described below. We have fulfilled our ethical responsibilities under, and are independent of the company in accordance with, UK ethical requirements including the FRC Ethical Standard. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

Going concern

The directors have prepared the financial statements on the going concern basis as they do not intend to liquidate the company or to cease its operations, and as they have concluded that the company's financial position means that this is realistic. They have also concluded that there are no material uncertainties that could have cast significant doubt over its ability to continue as a going concern for at least a year from the date of approval of the financial statements ("the going concern period").

In our evaluation of the directors' conclusions, we considered the inherent risks to the company's business model and analysed how those risks might affect the company's financial resources or ability to continue operations over the going concern period.

Our conclusions based on this work:

- we consider that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate;
- we have not identified, and concur with the directors' assessment that there is not, a material uncertainty related to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for the going concern period.

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the above conclusions are not a guarantee that the company will continue in operation.

Fraud and breaches of laws and regulations – ability to detect

Identifying and responding to risks of material misstatement due to fraud

To identify risks of material misstatement due to fraud ("fraud risks") we assessed events or conditions that could indicate an incentive or pressure to commit fraud or provide an opportunity to commit fraud. Our risk assessment procedures included enquiring of directors as to the Company's policies and procedures to prevent and detect fraud that apply to this group company as well as enquiring whether the directors have knowledge of any actual, suspected or alleged fraud.

As required by auditing standards, we perform procedures to address the risk of management override of controls, in particular the risk that management may be in a position to make inappropriate accounting entries. On this audit we do not believe there is a fraud risk related to revenue recognition because there are no revenue transactions.

We did not identify any additional fraud risks.

We performed procedures including agreeing all accounting entries in the period to supporting documentation.

Identifying and responding to risks of material misstatement due to non-compliance with laws and regulations

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience and through discussion with the directors (as required by auditing standards), and discussed with the directors the policies and procedures regarding compliance with laws and regulations.

The company is subject to laws and regulations that directly affect the financial statements including financial reporting legislation (including related companies legislation), distributable profits legislation and taxation legislation and we assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

Independent Auditor's Report to the Members Inspiredspaces STaG (Holdings1) Limited (continued)

This company, as a holding company, is not subject to other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements.

Context of the ability of the audit to detect fraud or breaches of law or regulation

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it.

In addition, as with any audit, there remained a higher risk of non-detection of fraud, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. Our audit procedures are designed to detect material misstatement. We are not responsible for preventing non-compliance or fraud and cannot be expected to detect non-compliance with all laws and regulations.

Directors' report

The directors are responsible for the directors' report. Our opinion on the financial statements does not cover that report and we do not express an audit opinion thereon.

Our responsibility is to read the directors' report and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work:

- we have not identified material misstatements in the directors' report;
- in our opinion the information given in that report for the financial year is consistent with the financial statements; and
- in our opinion that report has been prepared in accordance with the Companies Act 2006.

Matters on which we are required to report by exception

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to take advantage of the small companies exemption from the requirement to prepare a strategic report.

We have nothing to report in these respects.

Directors' responsibilities

As explained more fully in their statement set out on page 4, the directors are responsible for: the preparation of the financial statements and for being satisfied that they give a true and fair view; 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; 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 they either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities

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 our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

A fuller description of our responsibilities is provided on the FRC's website at www.frc.org.uk/auditorsresponsibilities.

Independent Auditor's Report to the Members Inspiredspaces STaG (Holdings1) Limited (continued)

The purpose of our audit work and to whom we owe our responsibilities

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members, as a body, for our audit work, for this report, or for the opinions we have formed.



John Hughes (Senior Statutory Auditor)
for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants
One Snowhill
Snow Hill Queensway
Birmingham
B4 6GH

Date: 23 June 2023

Inspiredspaces STaG (Holdings1) Limited

**Statement of Comprehensive Income
for the year ended 31 December 2022**

	Notes	2022 £'000	2021 £'000
TURNOVER		<u>-</u>	<u>-</u>
OPERATING RESULT	3	-	-
Income from subsidiary undertaking	4	49	73
Interest receivable and similar income	5	196	206
Interest payable and similar expenses	6	<u>(196)</u>	<u>(206)</u>
PROFIT BEFORE TAXATION		49	73
Tax on profit	7	<u>-</u>	<u>-</u>
PROFIT FOR THE FINANCIAL YEAR		49	73
OTHER COMPREHENSIVE INCOME		<u>-</u>	<u>-</u>
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		<u><u>49</u></u>	<u><u>73</u></u>

The notes form part of these financial statements

Inspiredspaces STaG (Holdings1) Limited (Registered number: 06436058)

**Balance Sheet
31 December 2022**

	Notes	2022 £'000	2021 £'000
FIXED ASSETS			
Investments	9	10	10
CURRENT ASSETS			
Debtors: due within one year	10	133	134
Debtors: due after more than one year	10	1,497	1,581
CREDITORS			
Amounts falling due within one year	11	<u>(133)</u>	<u>(134)</u>
NET CURRENT ASSETS		<u>1,497</u>	<u>1,581</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		1,507	1,591
CREDITORS			
Amounts falling due after more than one year	12	<u>(1,497)</u>	<u>(1,581)</u>
NET ASSETS		<u>10</u>	<u>10</u>
CAPITAL AND RESERVES			
Called up share capital	13	10	10
Retained earnings		<u>-</u>	<u>-</u>
SHAREHOLDERS' FUNDS		<u>10</u>	<u>10</u>

The financial statements were approved by the Board of Directors on 19th June 2023..... and were signed on its behalf by:



.....
J Marsh - Director

Inspiredspaces STaG (Holdings1) Limited

**Statement of Changes in Equity
for the year ended 31 December 2022**

	Called up share capital £'000	Retained earnings £'000	Total equity £'000
Balance at 1 January 2021	10	-	10
Changes in equity			
Total comprehensive income	-	73	73
Dividends (note 8)	-	(73)	(73)
Balance at 31 December 2021	<u>10</u>	<u>-</u>	<u>10</u>
Changes in equity			
Total comprehensive income	-	49	49
Dividends (note 8)	-	(49)	(49)
Balance at 31 December 2022	<u>10</u>	<u>-</u>	<u>10</u>

The notes form part of these financial statements

Inspiredspaces STaG (Holdings1) Limited

Notes to the Financial Statements for the year ended 31 December 2022

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared under the historical cost convention and in accordance with UK Accounting Standards, and are presented in pounds sterling which is the functional currency of the company. All amounts in the financial statements have been rounded to the nearest £1,000.

Statement of compliance

Inspiredspaces STaG (Holdings1) Limited is a private limited company incorporated in England. The Registered Office is 3 More London Riverside, London, SE1 2AQ. The financial statements have been prepared in compliance with Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland ("FRS 102") and the Companies Act 2006 for the year ended 31 December 2022.

Preparation of consolidated financial statements

The financial statements contain information about Inspiredspaces STaG (Holdings1) Limited, as an individual company and do not contain consolidated financial information as the parent of a group. The company is exempt under Section 400 of the Companies Act 2006 from the requirement to prepare consolidated financial statements as it and its subsidiary undertaking are included by full consolidation in consolidated financial statements of Inspiredspaces STaG (PSP2) Limited.

The Company's parent undertaking, Inspiredspaces STaG (PSP2) Limited includes the Company in its consolidated financial statements. The consolidated financial statements of Inspiredspaces STaG (PSP2) Limited are prepared in accordance with FRS 102 and are available to the public and may be obtained from 3 More London Riverside, London, SE1 2AQ. In these financial statements, the company is considered to be a qualifying entity (for the purposes of this FRS) and has applied the exemptions available under FRS 102 in respect of the following disclosures:

- Reconciliation of the number of shares outstanding from the beginning to end of the period;
- Cash Flow Statement and related notes; and
- Key Management Personnel compensation.

As the consolidated financial statements of Inspiredspaces STaG (PSP2) Limited include the equivalent disclosures, the Company has also taken the exemptions under FRS 102 available in respect of the following disclosures:

- The company has taken advantage of the exemption in Section 33.1 A Related Party Disclosures not to disclose related party transactions between two or more members of a group provided that any subsidiary which is a party to the transaction is wholly owned by such a member.
- The disclosures required by FRS 102.11 Basic Financial Instruments and FRS 102.12 Other Financial Instrument Issues in respect of financial instruments not falling within the fair value accounting rules of Paragraph 36(4) of Schedule.

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements.

Going concern

The financial statements have been prepared on a going concern basis which the directors consider to be appropriate for the following reasons. The Company had net assets of £10,000 as at 31 December 2022 and generated a profit for the year then ended of £49,000.

The Company exists to hold an investment in an underlying project that provides services under certain private finance agreements. The Company's ability to meet its debts as they fall due is dependent on the performance of the Company's interest in Inspiredspaces STaG (ProjectCo1) Limited (the project). The Directors have reviewed the cash flow forecasts of the project covering a period of at least 12 months from the date of approval of these financial statements which indicate that, taking account of severe but plausible downsides, the project will have sufficient funds to meet its liabilities as they fall due for that period and to operate within the covenants on its external borrowings.

Specifically, the Directors have considered if, in modelled severe but plausible downside scenarios, the level of operational performance of the project would lead to service failure points being awarded against the project in accordance with the terms of the project's contract with the local authority sufficient to cause an event of default under the terms of the project's external borrowings. To date, there has been no material adverse impact on the project's cashflows, or the service levels provided and no indication of heightened risk of subcontractor failure. As a result, the cashflow forecasts indicate that, even in downside scenarios, the project will be able to meet its liabilities as they fall due.

Consequently, the Directors are confident that the Company will have sufficient funds to continue to meet its liabilities as they fall due for at least 12 months from the date of approval of the financial statements and therefore have prepared the financial statements on a going concern basis.

**Notes to the Financial Statements - continued
for the year ended 31 December 2022**

1. ACCOUNTING POLICIES - continued

Taxation

Taxation for the year comprises current tax and deferred tax. Tax is recognised in the Statement of Comprehensive Income, except to the extent that it relates to items recognised in other comprehensive income or directly equity. Current taxation assets and liabilities are not discounted. Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the Balance Sheet date.

Deferred tax is provided on timing differences which arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in the financial statements. Deferred tax is measured at the tax rate that is expected to apply to the reversal of the related difference, using tax rates enacted or substantively enacted at the balance sheet date. Deferred tax balances are not discounted. Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Investments in subsidiaries

Investment in subsidiary undertakings are recognised at cost less provision for any impairment in value.

Short term debtors and creditors

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the statement of comprehensive income in the administrative expenses.

A financial asset not carried at fair value through profit or loss is assessed at each reporting date to determine whether there is objective evidence that it is impaired. A financial asset is impaired if objective evidence indicates that a loss event has occurred after the initial recognition of the asset, and that the loss event had a negative effect on the estimated future cash flows of that asset that can be estimated reliably.

An impairment loss in respect of a financial asset measured at amortised cost is calculated as the difference between its carrying amount and the present value of the estimated future cash flows discounted at the asset's original effective interest rate. For financial instruments measured at cost less impairment an impairment is calculated as the difference between its carrying amount and the best estimate of the amount that the Company would receive for the asset if it were to be sold at the reporting date. Interest on the impaired asset continues to be recognised through the unwinding of the discount. Impairment losses are recognised in profit or loss. When a subsequent event causes the amount of impairment loss to decrease, the decrease in impairment loss is reversed through profit or loss.

Interest-bearing loans and borrowings

All interest-bearing loans and borrowings which are basic financial instruments are initially recognised at the present value of the future payments discounted at a market rate of interest for a similar loan. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the effective interest method.

Dividend income

The entity recognises a dividend from a subsidiary, joint venture or associate in profit or loss and in its financial statements when its right to receive the dividend is established

Interest receivable and similar income

Interest receivable is credited to the profit and loss account as it is earned.

Interest payable and similar charges

Interest payable is charged to the profit and loss account as it is incurred.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amount reported for assets and liabilities as at the balance sheet date and the amounts reported for revenues and expenses during the year. However, the nature of estimation means that actual outcomes could differ from those estimates. There are no significant estimates or judgements in the preparation of these financial statements

2. STAFF COSTS AND DIRECTOR'S REMUNERATION

The company has no employees and hence there were no staff costs for the year ended 31 December 2022 (2021: £nil). The Directors received no remuneration, fees, or other benefits in the performance of their qualifying services in respect of their services to the company (2021: £nil).

3. OPERATING RESULT

The Directors received no salary, fees, or other benefits in the performance of their duties in respect of their services to the company (2021: £nil). The audit fee of £357 (2021: £290) for the company is borne by Inspiredspaces STaG (Projectco1) Limited.

Inspiredspaces STaG (Holdings1) Limited

**Notes to the Financial Statements - continued
for the year ended 31 December 2022**

4. INCOME FROM SUBSIDIARY UNDERTAKING

	2022	2021
	£'000	£'000
Dividends received from subsidiary undertaking	<u>49</u>	<u>73</u>

5. INTEREST RECEIVABLE AND SIMILAR INCOME

	2022	2021
	£'000	£'000
Interest receivable from subsidiary undertaking	<u>196</u>	<u>206</u>

6. INTEREST PAYABLE AND SIMILAR EXPENSES

	2022	2021
	£'000	£'000
Interest payable to parent undertaking	<u>196</u>	<u>206</u>
	<u>196</u>	<u>206</u>

7. TAXATION

Analysis of the tax charge

No liability to UK corporation tax arose for the year ended 31 December 2022 nor for the year ended 31 December 2021.

Reconciliation of effective tax rate

The tax assessed for the year is lower than (2021: lower than) the standard rate of corporation tax in the UK. The difference is explained below:

	2022	2021
	£'000	£'000
Profit before tax	<u>49</u>	<u>73</u>
Profit multiplied by the standard rate of corporation tax in the UK of 19% (2021 - 19%)	9	14
Effects of: Income not taxable for tax purposes	<u>(9)</u>	<u>(14)</u>
Total tax charge	<u>-</u>	<u>-</u>

Factors that may affect future tax charges

An increase in the UK corporation tax rate from 19% to 25% (effective from 1 April 2023) was substantively enacted on 24 May 2021. This will have a consequential effect on the group's future tax charge. There is no recognised or unrecognised deferred tax assets or liabilities.

8. DIVIDENDS

	2022	2021
	£'000	£'000
Ordinary shares of £1 each Interim dividend	<u>49</u>	<u>73</u>

Inspiredspaces STaG (Holdings1) Limited

**Notes to the Financial Statements - continued
for the year ended 31 December 2022**

9. FIXED ASSET INVESTMENTS

	Interest in subsidiary undertakings £'000
COST	
At 1 January 2022	
and 31 December 2022	<u>10</u>
NET BOOK VALUE	
At 31 December 2022	<u>10</u>
At 31 December 2021	<u>10</u>

Shares in subsidiary undertaking represent a holding of 100% of the ordinary share capital of Inspiredspaces STaG (Projectco1) Limited. This company is incorporated in the United Kingdom, registered at 3 More London Riverside, London, SE1 2AQ, and its sole purpose is the design, build, maintenance and operation of a series of schools in the South Tyneside and Gateshead area.

10. DEBTORS

	2022 £'000	2021 £'000
Amounts falling due within one year:		
Amounts owed by group undertakings	<u>133</u>	<u>134</u>
Amounts falling due after more than one year:		
Amounts owed by group undertakings	<u>1,497</u>	<u>1,581</u>
Aggregate amounts	<u>1,630</u>	<u>1,715</u>

Amounts owed by group undertakings are repayable in fixed semi-annual instalments ending on 3 July 2035. Interest is charged on amounts drawn under the facilities bases on a fixed interest rate of 12%.

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £'000	2021 £'000
Amounts owed to group undertakings	126	126
Amounts owed to participating interests	<u>7</u>	<u>8</u>
	<u>133</u>	<u>134</u>

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

	2022 £'000	2021 £'000
Amounts owed to group undertakings	1,415	1,494
Amounts owed to participating interests	<u>82</u>	<u>87</u>
	<u>1,497</u>	<u>1,581</u>

Amounts owed to group undertakings are repayable in fixed semi-annual instalments ending on 3 July 2035. Interest is charged on amounts drawn under the facilities bases on a fixed interest rate of 12%. Amounts owed to group undertakings comprise loan stock of £925,000 (2021: £973,000) from Building Schools for the Future Investments LLP and £569,000 (2021: £599,000) from BSF Newco Limited. In 2021 Amber LEP Investments Limited was restructured out of the group structure, leading to Building Schools for the Future Investments LLP increasing its holdings share by 8%. Amounts owed to participating interests comprise £8,000 (2021: £8,000) from Gateshead Council and £79,000 (2021: £83,000) from South Tyneside Council. These borrowings bear interest at 12% per annum and are repayable in instalments on or before September 2034. There was £49,000 (2021: £52,000) of accrued interest on these loans outstanding at the year end.

Inspiredspaces STaG (Holdings1) Limited

Notes to the Financial Statements - continued for the year ended 31 December 2022

13. CALLED UP SHARE CAPITAL

	2022 £	2021 £
Allotted, called up and fully paid		
7,200 A ordinary shares of £1 each	7,200	7,200
1,350 B ordinary shares of £1 each	1,350	1,350
450 C ordinary shares of £1 each	450	450
1,000 D ordinary shares of £1 each	1,000	1,000
	<u>10,000</u>	<u>10,000</u>

The A ordinary shares, B ordinary shares, C ordinary shares and D ordinary shares rank pari passu in all respects. The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the company.

14. RELATED PARTY DISCLOSURES

In 2021 Amber LEP Investments Limited was restructured out of the group structure, leading to Building Schools for the Future Investments LLP increasing its holdings share by 8%.

The company recognised interest of £10,000 (2021: £10,000) during the year payable to South Tyneside Council, which has significant influence in the company. The company owed South Tyneside Council £1,000 (2021: £3,000) at the year end.

15. ULTIMATE CONTROLLING PARTY

The Directors regard Inspiredspaces STaG (PSP2) Limited, a company incorporated in England and Wales as the immediate parent undertaking and controlling party and International Public Partnerships Limited a company registered in Guernsey as the ultimate parent undertaking and controlling party. Copies of the consolidated financial statements of Inspiredspaces STaG (PSP2) Limited, the smallest and largest group of which the company is a member and for which group financial statements are prepared, can be obtained from the registered address at 3 More London Riverside, London, SE1 2AQ.