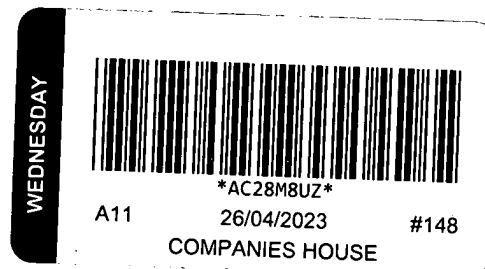


Registered number: 06436121

INSPIREDSAPCES STAG (PSP1) LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021



INSPIREDSAPES STAG (PSP1) LIMITED

COMPANY INFORMATION

Directors

K Savjani
JP Marsh (appointed 1 January 2021)

Registered number

06436121

Registered office

3 More London Riverside
London
England
SE1 2AQ

Independent auditor

Goodman Jones LLP
29/30 Fitzroy Square
London
W1T 6LQ

INSPIREDSPACES STAG (PSP1) LIMITED

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INSPIREDSPACES STAG (PSP1) LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2021

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

Directors

The directors who served during the year were:

K Savjani
JP Marsh (appointed 1 January 2021)

Disclosure of information to auditor

Each of the persons who are directors at the time when this Directors' report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the Company's auditor is unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

Auditor

KPMG LLP resigned as auditors in the year and Goodman Jones LLP were appointed in their place. The auditor, Goodman Jones LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

Small companies note

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board and signed on its behalf.

Kalpesh Savjani

K Savjani
Director

Date: 25-04-23

INSPIREDSPACES STAG (PSP1) LIMITED

DIRECTORS' RESPONSIBILITIES STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2021

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

~~Company law requires the directors to prepare financial statements for each financial year. Under that law the~~ directors have elected to prepare the financial statements in accordance with applicable law and Section 1A of FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (UK Generally Accepted Accounting Practice applicable to Smaller Entities).

Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period.

In preparing these financial statements, the directors are required to:

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

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

INSPIREDSAPES STAG (PSP1) LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF INSPIREDSAPES STAG (PSP1) LIMITED

Opinion

We have audited the financial statements of Inspiredspaces STaG (PSP1) Limited (the company") for the year ended 31 December 2021 which comprise the Statement of Comprehensive Income, the Balance Sheet, the Statement of Changes in Equity and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2021 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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.

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.

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

INSPIREDSAPES STAG (PSP1) LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF INSPIREDSAPES STAG (PSP1) LIMITED

Other information

The other information comprises the information included in the annual report other than the financial statements

and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion;

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

Responsibilities of directors

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

INSPIREDSAPES STAG (PSP1) LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF INSPIREDSAPES STAG (PSP1) LIMITED

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of 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 industry sector regulations and unethical and prohibited business practices, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006 and Tax Legislation. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls). Appropriate audit procedures in response to these risks were carried out. These procedures included:

- Discussions with management, including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Reading minutes of meetings of those charged with governance;
- Obtaining and reading correspondence from legal and regulatory bodies including HMRC;
- Identifying and testing journal entries;
- Challenging assumptions and judgements made by management in their significant accounting estimates.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members; and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

There are inherent limitations in the audit procedures described above. The further removed instances of non-compliance with laws and regulations are from the events and transactions reflected in the financial statements, the less likely we are to become aware of it. 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 Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

INSPIREDSAPES STAG (PSP1) LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF INSPIREDSAPES STAG (PSP1) LIMITED

Use of our report

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

Goodman Jones LLP

Paul Bailey (Senior Statutory Auditor)
for and on behalf of Goodman Jones LLP

Chartered Accountants
Statutory Auditor
29/30 Fitzroy Square
London
W1T 6LQ

Date: 25-04-23

INSPIREDSPACES STAG (PSP1) LIMITED

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2021**

	Note	2021 £	2020 £
Income from participating interests		3,165	3,582
Interest receivable and similar income		37,042	39,872
Interest payable and similar expenses		(37,042)	(39,872)
Profit before tax		3,165	3,582
Profit for the financial year		3,165	3,582

There were no recognised gains and losses for 2021 or 2020 other than those included in the statement of comprehensive income.

There was no other comprehensive income for 2021 (2020:£NIL).

The notes on pages 10 to 15 form part of these financial statements.

INSPIREDSACES STAG (PSP1) LIMITED
REGISTERED NUMBER: 06436121

BALANCE SHEET
AS AT 31 DECEMBER 2021

	Note	2021 £	2020 £
Fixed assets			
Investments	6	8,800	8,800
Current assets			
Debtors: amounts falling due after more than one year	7	313,761	313,561
Debtors: amounts falling due within one year	7	9,248	22,170
		<u>323,009</u>	<u>335,731</u>
Creditors: amounts falling due within one year	8	(27,097)	(22,170)
Net current assets		<u>295,912</u>	<u>313,561</u>
Total assets less current liabilities		<u>304,712</u>	<u>322,361</u>
Creditors: amounts falling due after more than one year	9	(295,912)	(313,561)
Net assets		<u><u>8,800</u></u>	<u><u>8,800</u></u>
Capital and reserves			
Called up share capital		8,800	8,800
Profit and loss account		-	-
		<u><u>8,800</u></u>	<u><u>8,800</u></u>

INSPIREDSPACES STAG (PSP1) LIMITED
REGISTERED NUMBER: 06436121

BALANCE SHEET (CONTINUED)
AS AT 31 DECEMBER 2021

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

Kalpesh Savjani

K Savjani
Director

Date: 25-04-23

The notes on pages 10 to 15 form part of these financial statements.

INSPIREDSPACES STAG (PSP1) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

1. General information

Inspiredspaces STaG (PSP1) Limited (the 'Company') is a company limited by shares and registered in England and Wales (registered number 06436121).

The registered office address is 3 More London Riverside, London, SE1 2AQ.

The principal activity of the company during the year was operating as a holding company.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 Going concern

The company has historically delivered various services under the Strategic Partnering Agreement, which included the education infrastructure, ICT services and facilities management to South Tynside and Gateshead Councils. Although there are no current plans for the company, it is to be retained.

The Company's ability to meet its debts as they fall due is dependent on the existing assets. The Directors have reviewed the forecasts of the Company and its expected obligations covering a period of at least 12 months from the date of approval of these financial statements which indicate that, taking account of any reasonably possible downsides, the Company will have sufficient funds to meet its liabilities as they fall due for that period.

The directors therefore continue to adopt the going concern basis of accounting in preparing the financial statements.

2.3 Interest income

Interest income is recognised in profit or loss using the effective interest method.

2.4 Finance costs

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.5 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

2.6 Debtors

Short-term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

INSPIREDSPACES STAG (PSP1) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

2. Accounting policies (continued)

2.7 Creditors

Short-term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.8 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

2.9 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

3. Auditor's remuneration

The audit fee of £3,300 (2020: £238) is borne by the parent company, Amber LEP Investments Limited.

4. Employees

The Company has no employees other than the directors, who did not receive any remuneration (2020 - £NIL).

The directors have no contract of service with the Company (2020 - *No contract of service*), and receive no remuneration for the services performed for the Company (2020 - *none*).

5. Dividends

	2021 £	2020 £
Ordinary dividends paid	<u>3,165</u>	<u>3,582</u>

INSPIREDSPACES STAG (PSP1) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

6. Fixed asset Investments

	Investments in participating interests £
Cost or valuation	
At 1 January 2021	8,800
At 31 December 2021	8,800

INSPIREDSPACES STAG (PSP1) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

7. Debtors

	2021	2020
	£	£
Due after more than one year		
Amounts owed by participating interests	313,761	313,561
	2021	2020
	£	£
Due within one year		
Amounts owed by participating interests	9,248	22,170

Following a change in ownership of the Company after the Group re-structuring referred to in note 10, loans with participating interests were re-assigned.

8. Creditors: Amounts falling due within one year

	2021	2020
	£	£
Amounts owed to group undertakings	17,849	12,513
Accruals and deferred income	9,248	9,657
	27,097	22,170

INSPIREDSAPCES STAG (PSP1) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

9. Creditors: Amounts falling due after more than one year

	2021 £	2020 £
Amounts owed to group undertakings	295,912	313,561
	<u>295,912</u>	<u>313,561</u>

Following a change in ownership of the Company after the Group re-structuring referred to in note 10, loans with participating interests were re-assigned.

Comparative year - 31 December 2020

The shareholder subscribed for £171,360 of loan notes in the Company on 20 October 2010.

The Company in turn subscribed for unsecured loan notes totaling: £171,360 in Inspiredspaces STAG (Holdings1) Limited, the company in which it has a participating interest (see debtors above).

The loan payable is due for repayment in unequal six monthly installments before 30th September 2034 and carries interest at a rate of 12%pa.

The shareholder subscribed for a further £266,600 of loan notes in the Company on 28 February 2012.

The Company in turn subscribed for unsecured loan notes totaling £266,600 in Inspiredspaces STAG (Holdings2) Limited (see debtors above).

The loan payable is due for repayment in unequal six monthly installments before 28 February 2037 and carries interest at a rate of 11.23%pa.

The aggregate amount of liabilities repayable wholly or in part more than five years after the balance sheet date is:

	2021 £	2020 £
Repayable by installments	<u>203,264</u>	<u>227,330</u>

INSPIREDSPACES STAG (PSP1) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

10. Controlling party

The immediate parent undertaking is BSFI LLP.

Amber LEP Investments Limited sold its 54.5% equity investment and 100% loan note investment in Inspiredspaces STaG (PSP1) Limited to Building Schools for the Future Investments LLP on 22 December 2021. Consequently, International Public Partnerships Limited, a company registered in Guernsey, became the ultimate parent undertaking and controlling party of Inspiredspaces STaG (PSP1) Limited.

Copies of consolidated financial statements of International Public Partnerships Limited Partnership, the smallest and largest group of which the company is a member and for which group financial statements are prepared, can be obtained from the registered office address at 3 More London Riverside, London, SE1 2AQ.

International Public Partnerships Limited also acquired control of Inspiredspaces STaG Limited, in which Inspiredspaces STaG (PSP1) Limited has retained its 80% equity stake.