

REGISTERED NUMBER: 06436121 (England and Wales)

**Directors' Report and
Financial Statements
for the Year Ended 31 December 2022
for
Inspiredspaces Stag (PSP1) Limited**



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for the year ended 31 December 2022**

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Inspiredspaces Stag (PSP1) Limited
(Registered number: 06436121)

Company Information
for the year ended 31 December 2022

DIRECTORS:

K Savjani
JP Marsh

REGISTERED OFFICE:

3 More London Riverside
London
SE1 2AQ

REGISTERED NUMBER:

06436121 (England and Wales)

AUDITOR:

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

Inspiredspaces Stag (PSP1) Limited (Registered number: 06436121)

**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 with subsidiaries. Inspiredspaces STaG (Holdings 1) Limited and Inspiredspaces STaG (Holdings 2) Limited.

REVIEW OF BUSINESS

The profit for the financial year of £2,144 (2021: £3,165) has been transferred to reserves. Both the level of business and the year-end financial position were in line with budgets and expectations.

PRINCIPAL RISKS AND UNCERTAINTIES

The principal risk affecting the company is the performance of Inspiredspaces STaG (ProjectCo 1) Limited and Inspiredspaces STaG (ProjectCo 2) Limited as this entity generates its revenue from these entities. The immediate risk to the company of Inspiredspaces STaG (ProjectCo 1) Limited and Inspiredspaces STaG (ProjectCo 2) Limited underperforming is a decline in revenues, and, longer-term, the risk that the company cannot meet its liabilities as they fall due.

DIVIDENDS

A dividend of £2,144 (2021: £3,165) has been paid out of reserves during the financial year.

GOING CONCERN

The Company exists to hold an investment in Inspiredspaces STaG (ProjectCo 1) Limited and Inspiredspaces STaG (ProjectCo 2) Limited (the projects) which 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 projects. 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, 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.

DIRECTORS

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

K Savjani
JP Marsh

DIRECTOR'S INDEMNITIES

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

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

STATEMENT OF DIRECTORS' RESPONSIBILITIES

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

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have elected to prepare the financial statements in accordance with UK accounting standards and applicable law (UK Generally Accepted Accounting Practice), including 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 accounting estimates that are reasonable and prudent;
- state whether applicable 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.

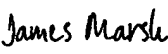
STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the Directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditor is unaware, and each director has taken all the steps that he ought to have taken as a director in order to make himself 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 Goodman Jones LLP will therefore continue in office.

ON BEHALF OF THE BOARD:


.....
J Marsh - Director

Date: 15-08-23
.....

**Auditor's Report to the Members of
Inspiredspaces Stag (PSP1) Limited
for the year ended 31 December 2022**

Independent Auditor's report to the members of Inspiredspaces Stag (PSP1) Limited

Opinion

We have audited the financial statements of Inspiredspaces STaG (PSP1) Limited (the "company") for the year ended 31 December 2022 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 2022 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.

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.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the 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.

**Auditor's Report to the Members of
Inspiredspaces Stag (PSP1) Limited
for the year ended 31 December 2022**

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.

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.

**Auditor's Report to the Members of
Inspiredspaces Stag (PSP1) Limited
for the year ended 31 December 2022**

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: 15-08-23

Inspiredspaces Stag (PSP1) Limited (Registered number: 06436121)

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

	Notes	2022 £	2021 £
TURNOVER		<u>-</u>	<u>-</u>
OPERATING RESULT	2	-	-
Income from participating interests	3	2,144	3,165
Interest receivable and similar income	4	35,374	37,042
Interest payable and similar expenses	5	(35,374)	(37,042)
PROFIT BEFORE TAXATION		2,144	3,165
Tax on profit	6	<u>-</u>	<u>-</u>
PROFIT FOR THE FINANCIAL YEAR		2,144	3,165
OTHER COMPREHENSIVE INCOME		<u>-</u>	<u>-</u>
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		<u>2,144</u>	<u>3,165</u>

The notes form part of these financial statements

Inspiredspaces Stag (PSP1) Limited (Registered number: 06436121)

**Balance Sheet
for the year ended 31 December 2022**

	Notes	2022 £	2021 £
FIXED ASSETS			
Investments	8	8,800	8,800
CURRENT ASSETS			
Debtors: amounts falling due within one year	9	8,807	9,248
Debtors: amounts falling due after more than one year	9	<u>296,064</u>	<u>313,761</u>
		304,871	323,009
CREDITORS			
Amounts falling due within one year	10	<u>(32,301)</u>	<u>(27,097)</u>
NET CURRENT ASSETS		<u>272,570</u>	<u>295,912</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		281,370	304,712
CREDITORS			
Amounts falling due after more than one year	11	<u>(272,570)</u>	<u>(295,912)</u>
NET ASSETS		<u>8,800</u>	<u>8,800</u>
CAPITAL AND RESERVES			
Called up share capital	12	8,800	8,800
Profit and loss account		-	-
SHAREHOLDERS' FUNDS		<u>8,800</u>	<u>8,800</u>

The financial statements were approved by the Board of Directors on 15-08-23 and were signed on its behalf by:

James Marsh
.....
J Marsh – Director

The notes form part of these financial statements

Inspiredspaces Stag (PSP1) Limited (Registered number: 06436121)

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

	Called up share capital £	Profit and loss account £	Total equity £
Balance at 1 January 2021	8,800	-	8,800
Changes in equity			
Total comprehensive income	-	3,165	3,165
Dividends (note 7)	-	(3,165)	(3,165)
Balance at 31 December 2021	<u>8,800</u>	<u>-</u>	<u>8,800</u>
Changes in equity			
Total comprehensive income	-	2,144	2,144
Dividends (note 7)	-	(2,144)	(2,144)
Balance at 31 December 2022	<u>8,800</u>	<u>-</u>	<u>8,800</u>

The notes form part of these financial statements

**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 pound sterling which is the functional currency of the company. All amounts in the financial statements have been rounded to the nearest £1.

Inspiredspaces Stag (PSP1) 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.

Following the acquisition of the company by International Public Partnerships the company became a member of an ineligible group and can no longer elect to prepare financial statements under the Small Companies Scheme.

- 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.

Taxation

Tax on the profit or loss for the year comprises current and deferred tax. Tax is recognised in the Statement of Comprehensive Income except to the extent that it relates to items recognised directly in equity or other comprehensive income, in which case it is recognised directly in equity or other comprehensive income.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the balance sheet date, and any adjustment to tax payable in respect of previous years.

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.

Going Concern

The Company exists to hold an investment in Inspiredspaces STaG (ProjectCo 1) Limited and Inspiredspaces STaG (ProjectCo 2) Limited (the projects) which 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 projects. 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, 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.

Interest receivable and interest payable

Interest receivable is credited to the profit and loss account as it is earned using the effective interest method.

Interest payable and other similar charges

Interest payable is charged to the profit and loss account as it is incurred using the effective interest method.

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

1. ACCOUNTING POLICIES - continued

Interest-bearing loans and borrowing

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 measure at amortised costing using the effective interest method.

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 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.

Investments

Investments in subsidiaries are measured at cost less accumulated impairment. Determining whether the company's investments (including loan receivable) have been impaired requires estimation of the investments' value in use. The value in use calculations require the entity to estimate the future cash flows expected to arise from the investment and suitable discount rates in order to calculate present value.

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Such assets are carried at amortised cost using the effective interest (EIR) method, less impairment. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or cost that are an integral part of EIR. The EIR amortisation is included in finance revenue in the income statement. The losses arising from impairment are recognised in the income statement in other operating expenses.

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. OPERATING RESULT

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 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 £4,000 (2021: £3,300) is borne by the parent company, BSFI LLP.

3. INCOME FROM PARTICIPATING INTERESTS

	2022	2021
	£	£
Dividends received from participating interest	<u>2,144</u>	<u>3,165</u>

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

4. INTEREST RECEIVABLE AND SIMILAR INCOME

	2022	2021
	£	£
Amounts due from group undertakings	<u>35,374</u>	<u>37,042</u>

5. INTEREST PAYABLE AND SIMILAR EXPENSES

	2022	2021
	£	£
Amounts payable to group undertakings	<u>35,374</u>	<u>37,042</u>

6. TAXATION

Analysis of the tax credit

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

	2022	2021
	£	£
Current tax on income for the period	-	-
Total Tax	<u>-</u>	<u>-</u>

Reconciliation of total tax credit included in profit and loss

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
	£	£
Profit before tax	<u>2,144</u>	<u>3,165</u>
Profit multiplied by the standard rate of corporation tax in the UK of 19% (2021 - 19%)		
Effects of:		
Income that is not subject to taxes	<u>(2,144)</u>	<u>(3,165)</u>
Total tax credit	<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 2022. This will have a consequential effect on the Company's future tax charge.

7. DIVIDENDS

	2022	2021
	£	£
Ordinary shares of £1 each		
Interim dividend	<u>2,144</u>	<u>3,165</u>

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

8. FIXED ASSET INVESTMENTS

Investments in
participating interests

Cost or valuation	£
At 1 January 2022	<u>8,800</u>
At 31 December 2022	<u>8,800</u>

Shares in subsidiary undertaking represent a holding of 4.36% of the ordinary share capital of Inspiredspaces STaG (Holdings 1) Limited and 4.36% of the ordinary share capital of Inspiredspaces STaG (Holdings 2) Limited. These companies are incorporated in the United Kingdom, registered at 3 More London Riverside, London, SE1 2AQ, and their sole purpose is the design, build, maintenance and operation of a series of schools under the Private Finance Initiative.

9. DEBTORS

	2022 £	2021 £
Amounts falling due within one year:		
Amounts owed by participating interests	<u>8,807</u>	<u>9,248</u>

	2022 £	2021 £
Amounts falling due after more than one year:		
Amounts owed by participating interests	<u>296,064</u>	<u>313,761</u>

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Amounts owed to group undertakings	23,494	17,849
Accruals and deferred income	<u>8,807</u>	<u>9,248</u>
	<u>32,301</u>	<u>27,097</u>

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

	2022 £	2021 £
Amounts owed to group undertakings	<u>272,570</u>	<u>295,912</u>
	<u>272,570</u>	<u>295,912</u>

Inspiredspaces Stag (PSP1) Limited (Registered number: 06436121)

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

11. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR – continued

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 totalling: £171,360 in Inspiredspaces STAG (Holdings 1) Limited, the company in which it has participating interest (see debtors above).

The loan payable is due for repayment in unequal six monthly instalments 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 totalling £266,600 in Inspiredspaces STAG (Holdings 2) Limited (see debtors above).

The loan payable is due for repayment in unequal six monthly instalments 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 :

	2022 £	2021 £
Repayable by instalments	<u>171,806</u>	<u>203,264</u>

12. CALLED UP SHARE CAPITAL

Allotted and issued:

Number:	Class:	Nominal value:	2022 £	2021 £
1	Ordinary	£1	<u>8,800</u>	<u>8,800</u>

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.

13. ULTIMATE CONTROLLING PARTY

The Directors regard BSFI LLP, a company incorporated in England and Wales as the immediate parent undertaking and controlling party and International Public Partnerships Limited, the smallest and largest company of which the company is a member of, a company registered in Guernsey as the ultimate parent undertaking and controlling party.