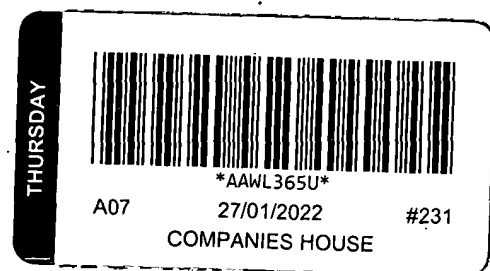


Registered number: 06436121

INSPIREDSPACES STAG (PSP1) LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020



INSPIREDSAPES STAG (PSP1) LIMITED

COMPANY INFORMATION

Directors KL Flaherty (resigned 20 November 2020)
K Savjani (appointed 20 November 2020)
JP Marsh (appointed 1 January 2021)

Registered number 06436121

Registered office 3 More London Riverside
London
England
SE1 2AQ

Independent auditor KPMG LLP
One Snowhill
Snow Hill Queensway
Birmingham
B4 6GH

INSPIREDSPACES STAG (PSP1) LIMITED

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INSPIREDSAPCES STAG (PSP1) LIMITED

**DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2020**

The directors present their report and the financial statements for the year ended 31 December 2020.

Directors

The directors who served during the year were:

KL Flaherty (resigned 20 November 2020)

K Savjani (appointed 20 November 2020)

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.

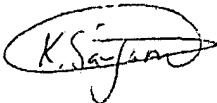
Auditor

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.

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.



K Savjani
Director

Date: 17 December 2021

INSPIREDSAPCES STAG (PSP1) LIMITED

**DIRECTORS' RESPONSIBILITIES STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2020**

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 judgments 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.

INSPIREDSPACES STAG (PSP1) LIMITED

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 2020, which comprise the Income Statement, Balance Sheet and related notes, including the accounting policies in note 2.

In our opinion, the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2020 and of its profit for the year then ended;
- have been properly prepared in accordance with UK accounting standards applicable to smaller entities, including Section 1A of 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.

Emphasis of matter – non going concern basis of preparation

We draw attention to the disclosure made in note 2 to the financial statements which explains that the financial statements have not been prepared on the going concern basis for the reason set out in that note. Our opinion is not modified in respect of this matter.

INSPIREDSAPES STAG (PSP1) LIMITED

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

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 high-level policies and procedures to prevent and detect fraud, as well as whether they have knowledge of any actual, suspected or alleged fraud.
- Reading Board minutes.
- Using analytical procedures to identify any usual or unexpected relationships.

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 were 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 and other management (as required by auditing standards), and discussed with the directors and other management the policies and procedures regarding compliance with laws and regulations.

We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance.

The potential effect of these laws and regulations on the financial statements varies considerably.

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.

Whilst the Company is subject to many other laws and regulations, we did not identify any others where the consequences of non-compliance alone could have a material effect on amounts or disclosures in the financial statements.

INSPIRESPACES STAG (PSP1) LIMITED

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

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 prepare the financial statements in accordance with the small companies regime and 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 3, 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.

INSPIREDSACES STAG (PSP1) LIMITED

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

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.



James Tracey (Senior Statutory Auditor)
for and on behalf of KPMG LLP, Statutory Auditor

Chartered accountants
One Snowhill
Snow Hill Queensway
Birmingham
B4 6GH

17 December 2021

INSPIREDSPACES STAG (PSP1) LIMITED

STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2020

	Note	2020 £	2019 £
Income from participating interests		3,582	5,054
Interest receivable and similar income		39,872	39,872
Interest payable and expenses		(39,872)	(39,872)
Profit before tax		3,582	5,054
Profit for the financial year		3,582	5,054

There were no recognised gains and losses for 2020 or 2019 other than those included in the statement of comprehensive income.

There was no other comprehensive income for 2020 (2019:£NIL).

The notes on pages 9 to 12 form part of these financial statements.

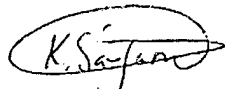
INSPIREDSAPCES STAG (PSP1) LIMITED
REGISTERED NUMBER: 06436121

BALANCE SHEET
AS AT 31 DECEMBER 2020

	Note	2020 £	2019 £
Fixed assets			
Investments	6	8,800	8,800
Current assets			
Debtors: amounts falling due after more than one year	7	313,561	328,889
Debtors: amounts falling due within one year	7	22,170	18,170
		<u>335,731</u>	<u>347,059</u>
Creditors: amounts falling due within one year	8	(22,170)	(18,170)
Net current assets		<u>313,561</u>	<u>328,889</u>
Total assets less current liabilities		<u>322,361</u>	<u>337,689</u>
Creditors: amounts falling due after more than one year	9	(313,561)	(328,889)
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>

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:



K Savjani
Director

Date: 17 December 2021

The notes on pages 9 to 12 form part of these financial statements.

INSPIREDSPACES STAG (PSP1) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

1. General information

Inspiredspaces STaG (PSP1) Limited (the 'Company') is a company limited by shares and incorporated and domiciled in the UK. The registered address is 3 More London Riverside, London, SE1 2AQ.

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 exists to hold an investment in Inspiredspaces Stag (Holdings1) Limited and Inspiredspaces Stag (Holdings2) Limited, which provide services under certain private finance agreements. However, the directors of the company intend to sell these investments. As the directors do not intend to acquire a replacement trade, the financial statements have not been prepared on a going concern basis. No adjustments to the assets or liabilities of the company were required as a result of this.

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.

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.

INSPIREDSAPES STAG (PSP1) LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

2. Accounting policies (continued)

2.8 Financial instruments (continued)

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 £238 (2019: £232) 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 (2019 - £NIL).

The directors have no contract of service with the Company (2019 - No contract of service), and receive no remuneration for the services performed for the Company (2019 - none).

5. Dividends

	2020 £	2019 £
Ordinary dividends paid	3,582	5,054
	<u>3,582</u>	<u>5,054</u>

6. Fixed asset investments

	Investments in participating interests £
Cost or valuation	
At 1 January 2020	8,800
At 31 December 2020	<u>8,800</u>

INSPIREDSAPES STAG (PSP1) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

7. Debtors

	2020	2019
	£	£
Due after more than one year		
Amounts owed by participating interests	313,561	328,889
	2020	2019
	£	£
Due within one year		
Amounts owed by participating interests	22,170	18,170

As explained in Note 8, this unsecured loan bears interest at 12% and 11.23% and is repayable in installments on or before 28 February 2037.

During the year Inspiredspaces Stag Limited was restructured out of the underlying project structure resulting in the amounts owed by participating interests now being due from Inspiredspaces Stag (Holdings1) Limited and Inspiredspaces Stag (Holdings2) Limited.

8. Creditors: Amounts falling due within one year

	2020	2019
	£	£
Amounts owed to group undertakings	12,513	8,087
Accruals and deferred income	9,657	10,083
	22,170	18,170

INSPIREDSPACES STAG (PSP1) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

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

	2020 £	2019 £
Amounts owed to group undertakings	313,561	328,889
	<u>313,561</u>	<u>328,889</u>

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

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

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

	2020 £	2019 £
Repayable by installments	<u>227,330</u>	<u>253,359</u>

10. Controlling party

The immediate parent parent undertaking is Amber Investment Holdings Limited.

The largest group in which the results of the Company are consolidated as at the balance sheet date is that headed by Amber Infrastructure Group Holdings Limited. The consolidated financial statements of the group are available to the public and may be obtained from 3 More London Riverside, London SE1 2AQ.

The directors consider that Hunt Companies Inc. is the ultimate controlling party.