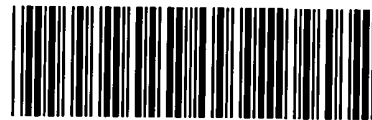


REGISTERED NUMBER: 06506306 (England and Wales)

**Directors' Report and
Financial Statements
for the Year Ended 31 December 2017
for
Inspiredspaces Nottingham (PSP2) Limited**

MONDAY



A74Z9XCH

A07

30/04/2018

#227

COMPANIES HOUSE

**Contents of the Financial Statements
for the year ended 31 December 2017**

	Page
Company Information	1
Directors' Report	2
Statement of Directors' Responsibilities	3
Independent Auditor's Report	4 to 5
Statement of Comprehensive Income	6
Balance Sheet	7
Statement of Changes in Equity	8
Notes to the Financial Statements	9 to 11

Inspiredspaces Nottingham (PSP2) Limited

**Company Information
for the year ended 31 December 2017**

DIRECTORS:

K L Flaherty
M J Gregory
C Simpson

REGISTERED OFFICE:

3 More London Riverside
London
SE1 2AQ

REGISTERED NUMBER:

06506306 (England and Wales)

AUDITOR:

KPMG LLP
One Snowhill
Snow Hill Queensway
Birmingham
B4 6GH

Inspiredspaces Nottingham (PSP2) Limited (Registered number: 06506306)

**Directors' Report
for the year ended 31 December 2017**

The directors present their report with the financial statements of the company for the year ended 31 December 2017.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of investment in an undertaking which develops and operates projects under the Government's Building Schools for the Future scheme.

The directors anticipate that the company will continue its present role during 2018.

REVIEW OF BUSINESS

The principal risks facing the business are that the value of investments in the undertaking, which is dependant on the success of the underlying project, might be less than anticipated and the risk that Inspiredspaces Nottingham (PSP2) Limited might have to inject cash into the undertaking to maintain its value. The directors manage this risk through close involvement in the management of the underlying project and regular monitoring of its performance.

The profit for the financial year was £103,000 (2016: £504,000).

DIVIDENDS

The directors recommended the payment of an interim dividend of £103,000 (2016: £504,000)

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

DIRECTORS

The directors shown below have held office during the whole of the period from 1 January 2017 to the date of this report.

K L Flaherty
M J Gregory
C Simpson

POST BALANCE SHEET EVENTS

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

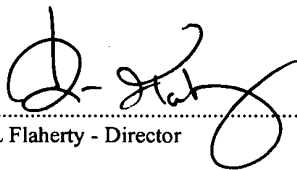
DISCLOSURE OF INFORMATION TO THE AUDITOR

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information, being information needed by the auditor in connection with preparing its report, of which the company's auditor is unaware. Having made enquiries of fellow directors and the company's auditor, each director has taken all the steps that he/she is obliged to take as a director in order to make themselves aware of any relevant audit information and to establish that the 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:



K L Flaherty - Director

Date: 20 April 2018

**Statement of Directors' Responsibilities
for the year ended 31 December 2017**

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 Nottingham (PSP2) Limited

Opinion

We have audited the financial statements of Inspiredspaces Nottingham (PSP2) Limited ("the company") for the year ended 31 December 2017 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 2017 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

We are required to report to you if we have concluded that the use of the going concern basis of accounting is inappropriate or there is an undisclosed material uncertainty that may cast significant doubt over the use of that basis for a period of at least twelve months from the date of approval of the financial statements. We have nothing to report in these respects.

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 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.

Independent Auditor's Report to the Members of Inspiredspaces Nottingham (PSP2) 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

Date: 24 April 2018

Inspiredspaces Nottingham (PSP2) Limited (Registered number: 06506306)

**Statement of Comprehensive Income
for the year ended 31 December 2017**

	Notes	2017 £'000	2016 £'000
TURNOVER		<u>-</u>	<u>-</u>
OPERATING PROFIT	3	-	-
Income from shares in group undertakings	4	<u>103</u>	<u>504</u>
PROFIT BEFORE TAXATION		103	504
Tax on profit	5	<u>-</u>	<u>-</u>
PROFIT FOR THE FINANCIAL YEAR		103	504
OTHER COMPREHENSIVE INCOME		<u>-</u>	<u>-</u>
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		<u>103</u>	<u>504</u>

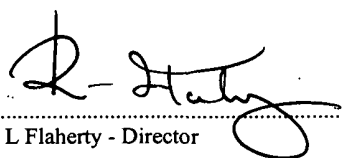
The notes form part of these financial statements

Inspiredspaces Nottingham (PSP2) Limited (Registered number: 06506306)

Balance Sheet
31 December 2017

	Notes	2017 £'000	2016 £'000
FIXED ASSETS			
Investments	7	<u>7</u>	<u>7</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u><u>7</u></u>	<u><u>7</u></u>
CAPITAL AND RESERVES			
Called up share capital	8	<u>7</u>	<u>7</u>
SHAREHOLDERS' FUNDS		<u><u>7</u></u>	<u><u>7</u></u>

The financial statements were approved by the Board of Directors on 20 April 2018 and were signed on its behalf by:


.....
K L Flaherty - Director

Inspiredspaces Nottingham (PSP2) Limited (Registered number: 06506306)

**Statement of Changes in Equity
for the year ended 31 December 2017**

	Called up share capital £'000	Retained earnings £'000	Total equity £'000
Balance at 1 January 2016	7	-	7
Changes in equity			
Dividends (note 6)	-	(504)	(504)
Total comprehensive income	<u>-</u>	<u>504</u>	<u>504</u>
Balance at 31 December 2016	<u>7</u>	<u>-</u>	<u>7</u>
Changes in equity			
Dividends (note 6)	-	(103)	(103)
Total comprehensive income	<u>-</u>	<u>103</u>	<u>103</u>
Balance at 31 December 2017	<u><u>7</u></u>	<u><u>-</u></u>	<u><u>7</u></u>

The notes form part of these financial statements

**Notes to the Financial Statements
for the year ended 31 December 2017**

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention and in accordance with applicable UK accounting standards.

Statement of compliance

Inspiredspaces Nottingham (PSP2) Limited is a 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 FRS 102 and the Companies Act 2006 for the year ended 31 December 2017. The presentation currency of these financial statements is sterling. All amounts in the financial statements have been rounded to the nearest £1,000.

Going concern

The financial statements have been prepared on a going concern basis which assumes the Company will continue in operational existence for the foreseeable future.

The directors have reviewed the Company cash flow forecasts and profit projections over the concession period. The forecasts demonstrate that the Company expects to meet its liabilities as they fall due for the foreseeable future. The directors believe it is appropriate for the financial statements to be prepared on a going concern basis.

Financial Reporting Standard 102 - reduced disclosure exemptions

The company is a qualifying entity as defined by FRS 102. Consequently, the company has taken advantage of the disclosure exemption set out in Section 1.12 not to prepare a statement of cashflows.

Preparation of consolidated financial statements

The financial statements contain information about Nottingham (PSP2) 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 the consolidated financial statements of International Public Partnerships Limited Partnership.

Investments in subsidiaries

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

Taxation

The charge for taxation is based on the profit for the year and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes.

Related party 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.

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 accounting estimates or judgements required in the preparation of these financial statements.

2. EMPLOYEES AND DIRECTORS

The company has no employees and hence there were no staff costs for the year ended 31 December 2017 (2016: £nil). The directors have no contract of service with the company (2016: £nil).

3. OPERATING PROFIT

The audit fee of £215 (2016: £215) for the company is borne by Inspiredspaces Nottingham (ProjectCo1) Limited.

Notes to the Financial Statements - continued
for the year ended 31 December 2017

4. INCOME FROM SHARES IN GROUP UNDERTAKINGS

	2017 £'000	2016 £'000
Dividends received from group undertakings	<u>103</u>	<u>504</u>

5. TAXATION

Analysis of the tax charge

No liability to UK corporation tax arose for the year ended 31 December 2017 nor for the year ended 31 December 2016.

Reconciliation of total tax charge included in profit and loss

The tax assessed for the year is lower than (2016: lower than) the standard rate of corporation tax in the UK. The difference is explained below:

	2017 £'000	2016 £'000
Profit before tax	<u>103</u>	<u>504</u>
Profit multiplied by the standard rate of corporation tax in the UK of 19.25% (2016 - 20%)	20	101
Effects of:		
Income not taxable for tax purposes	(20)	(101)
	<u>-</u>	<u>-</u>
Total tax charge	<u>-</u>	<u>-</u>

Factors affecting the tax charges in future years

A reduction in the UK corporation tax rate from 20% to 19% (effective from 1 April 2017) was substantively enacted on 26 October 2015. Further reductions to 18% (effective 1 April 2020) was substantively enacted on 26 October 2015, and an additional reduction to 17% (effective 1 April 2020) was substantively enacted on 6 September 2016. This will reduce the company's future current tax charge accordingly. The deferred tax asset at 31 December 2017 has been calculated based on these rates. There is no recognised or unrecognised deferred tax asset (2016: £nil).

6. DIVIDENDS

	2017 £'000	2016 £'000
Ordinary shares of £1 each		
Interim dividend	<u>103</u>	<u>504</u>

7. FIXED ASSET INVESTMENTS

	Interest in subsidiary undertakings £'000
COST	
At 1 January 2017	
and 31 December 2017	<u>7</u>
NET BOOK VALUE	
At 31 December 2017	<u>7</u>
At 31 December 2016	<u>7</u>

Inspiredspaces Nottingham (PSP2) Limited (Registered number: 06506306)

**Notes to the Financial Statements - continued
for the year ended 31 December 2017**

7. FIXED ASSET INVESTMENTS - continued

Name of company	Country of incorporation and operation	Proportion of equity held
Group undertakings Inspiredspaces Nottingham (Holdings1) Limited	England	72.0%
Inspiredspaces Nottingham (Holdings 1) Limited is registered at 3 More London Riverside, London, SE1 2AQ, and its sole purpose is that of a holding company.		

8. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:		Nominal value:	2017	2016
Number:	Class:		£	£
7,200	Ordinary	£1	<u>7,200</u>	<u>7,200</u>

9. RESERVES

	Retained earnings £'000
Profit for the year	103
Dividends	<u>(103)</u>
At 31 December 2017	<u>-</u>

10. PARENT UNDERTAKINGS

The share capital of the company is held by BSF Newco. This entity is an indirectly held subsidiary of International Public Partnerships Limited, a company registered in Guernsey, and the ultimate parent undertaking and controlling party of Inspiredspaces Nottingham (PSP2) Limited. Copies of the 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 address at 3 More London Riverside, London, SE1 2AQ.