

# **INSPIREDSPACES NOTTINGHAM (HOLDINGS1) LIMITED**

**Directors' report and financial statements**  
**For the year ended 31 December 2014**

**Registered number 6506441**



# **INSPIREDSPACES NOTTINGHAM (HOLDINGS1) LIMITED**

## **Directors' report**

The directors present their report and the financial statements for the year ended 31 December 2014.

## **Principal activities and business review**

The principal activity of the company is 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 2015.

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

## **Business review, results and dividends**

The principal risks facing the business are that the value of investment in the undertaking, which is dependent on the success of the underlying project, might be less than anticipated and the risk that Inspiredspaces Nottingham (Holdings1) 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 company's key performance indicators are profit before tax and return on capital employed. The profit on ordinary activities before taxation was £nil (2013: £nil). The directors do not recommend the payment of a dividend (2013: £nil).

## **Directors**

The directors who served during the year and subsequently were as follows:

T E Render		
P Andrews	Resigned 30 March 2015	
K Flaherty	Appointed 30 March 2015	
S Shah		
M A Trodd		
I Mason	Appointed 16 January 2014	Resigned 26 August 2014

## **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 auditor**

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

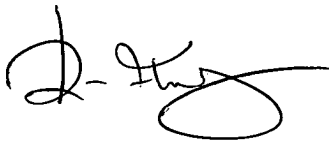
# **INSPIREDSAPES NOTTINGHAM (HOLDINGS1) LIMITED**

## **Directors' report (continued)**

### **Auditor**

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

This report was approved by the board on 24 April 2015 and signed on its behalf by:



K Flaherty  
Director

Two London Bridge  
London  
SE1 9RA

# **INSPIREDSAPCES NOTTINGHAM (HOLDINGS1) LIMITED**

## **Statement of directors' responsibilities in respect of the Directors' report and the financial statements**

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).

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 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; and
- 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 enable them to ensure that its financial statements comply with the Companies Act 2006. They 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 INSPIREDSAPACES NOTTINGHAM (HOLDINGS1) LIMITED**

We have audited the financial statements of Inspiredspaces Nottingham (Holdings1) Limited for the year ended 31 December 2014 set out on pages 6 to 11. The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice).

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.

### **Respective responsibilities of directors and auditor**

As explained more fully in the Directors' Responsibilities 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. Our responsibility is to audit, and express opinion on, the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

### **Scope of the audit of the financial statements**

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's web-site at [www.frc.org.uk/auditscopeukprivate](http://www.frc.org.uk/auditscopeukprivate).

### **Opinion on financial statements**

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2014 and of its result for the year then ended;
- have been properly prepared in accordance with UK Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

### **Opinion on other matter prescribed by the Companies Act 2006**

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF INSPIREDSAPES  
NOTTINGHAM (HOLDINGS) LIMITED (continued)**

**Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where 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 exemption from the requirement to prepare a strategic report.



**James Tracey (Senior Statutory Auditor)**  
**For and on behalf of KPMG LLP Statutory Auditor**  
Chartered Accountants  
One Snowhill  
Snowhill Queensway  
Birmingham  
B4 6GH

30 April 2015

# INSPIREDSPACES NOTTINGHAM (HOLDINGS1) LIMITED

## Profit and loss account

*for the year ended 31 December 2014*

	<i>Notes</i>	Year ended 31 December 2014 £000	Year ended 31 December 2013 £000
Net interest receivable/(payable)	2	-	-
<b>Result for the financial year</b>		<u>-</u>	<u>-</u>

The results reported above derive from continuing operations in a single class of business within the United Kingdom.

There is no material difference between the profit as disclosed in the profit and loss account above and its historical cost equivalent.

There were no recognised gains and losses other than the profit for the current year or prior year reported above.

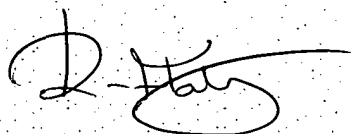
The notes from page 8 to 11 form part of the financial statements.

# INSPIREDSPACES NOTTINGHAM (HOLDINGS1) LIMITED

## Balance sheet at 31 December 2014

		Year ended 31 December 2014 £000	Year ended 31 December 2013 £000
	<i>Notes</i>		
<b>Fixed assets</b>			
Investments	4	10	10
<b>Current assets</b>			
Debtors: Amounts falling due within one year	5	165	139
Debtors: Amounts falling due after more than one year	6	2,932	3,008
		<u>3,097</u>	<u>3,147</u>
<b>Current liabilities</b>			
Creditors: Amounts falling due within one year	7	(165)	(139)
<b>Net current assets</b>		<u>2,932</u>	<u>3,008</u>
<b>Total assets less current liabilities</b>		<u>2,942</u>	<u>3,018</u>
Creditors: Amounts falling due after more than one year	8	(2,932)	(3,008)
<b>Net assets</b>		<u>10</u>	<u>10</u>
<b>Capital and reserves</b>			
Called up share capital	9	10	10
Profit and loss account		-	-
<b>Equity shareholders' funds</b>	10	<u>10</u>	<u>10</u>

These financial statements were approved by the board of directors on 24 April 2015 and were signed on its behalf by:



K Flaherty  
Director

Registered number 6506441



# INSPIREDSPACES NOTTINGHAM (HOLDINGS1) LIMITED

## Notes

*(forming part of the financial statements)*

### 1 Accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the financial statements.

#### ***Basis of accounting***

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

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

#### ***Going concern***

The financial statements have been prepared under the going concern basis which assumes that the company will continue in operational existence for the foreseeable future.

The directors have reviewed the cash flow forecast of the company which demonstrates the company expects to meet its liabilities as they fall due. The directors therefore believe it is appropriate for the financial statements to be prepared on the going concern basis.

#### ***Cash flow statement***

The company is exempt from the requirements of FRS 1 (revised) to prepare a cashflow statement as it qualifies as a small company.

#### ***Investments***

Fixed asset investments are stated at cost less provision for any permanent diminution in the carrying value of the investment.

#### ***Interest receivable and similar income***

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

#### ***Interest payable and similar charges***

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

# INSPIREDSPACES NOTTINGHAM (HOLDINGS1) LIMITED

## Notes (continued)

### 2 Net Interest receivable/(payable)

	2014 £000	2013 £000
<b>Interest receivable</b>		
Amounts receivable from subsidiary undertaking	364	369
<b>Interest payable</b>		
Interest payable to parent undertaking	(364)	(369)
Net interest receivable/(payable)	<u>-</u>	<u>-</u>

### 3 Directors, employees and auditor's fee

There were no employees during the year (2013: Nil). The directors have no contract of service with the company and receive no remuneration for the services performed for the company (2013: none).

The audit fee relating to this company was £1,000 (2013: £1,000) and was borne by Inspiredspaces Nottingham (Projectco1) Limited.

### 4 Fixed asset investments

	2014 £	2013 £
<b>Shares in subsidiary undertaking</b>		
	10	10
Investment in subsidiary undertaking at beginning and end of the year	<u>10</u>	<u>10</u>

Shares in subsidiary undertaking represent a holding of 100% of the ordinary share capital of Inspiredspaces Nottingham (Projectco1) Limited. This company is incorporated in the United Kingdom. The company's sole purpose is the design, build, operation and maintenance of a series of schools, in the Nottingham area.

### 5 Debtors: Amounts falling due within one year:

	2014 £000	2013 £000
Amounts owed by group undertakings	165	139
	<u>165</u>	<u>139</u>

### 6 Debtors: Amounts falling due after more than one year

	2014 £000	2013 £000
Amounts owed by group undertakings	2,932	3,008
	<u>2,932</u>	<u>3,008</u>

# INSPIREDSAPCES NOTTINGHAM (HOLDINGS1) LIMITED

## Notes (continued)

### 7 Creditors: Amounts falling due within one year

	2014	2013
	£000	£000
Amounts owed to group undertakings	134	113
Shareholder loans	31	26
	<u>165</u>	<u>139</u>

Included within amounts owed to group undertakings is £91,000 (2013: £92,000) of accrued interest.

### 8 Creditors: Amounts falling due after more than one year

	2014	2013
	£000	£000
Amounts owed to group undertakings	2,375	2,437
Shareholder loans	557	571
	<u>2,932</u>	<u>3,008</u>

Amounts owed to group undertakings comprise loan stock of £270,000 (2013: £275,000) from Building Schools for the Future Investments LLP and £2,165,000 (2013: £2,200,000) from BSF Newco Limited (formally Carillion Private Finance (Education) Limited). Amounts owed to shareholders comprise £301,000 (2013: £305,000) from Inspiredspaces Nottingham Limited and £270,000 (2013: £275,000) from Nottingham City Council. These borrowings bear interest at 12% per annum and are repayable in instalments by the loan stock that was injected into Inspiredspaces Nottingham (Projectco1) Limited in September 2011.

### 9 Called up share capital

	2014	2013
	£	£
<b>Allotted, called up and fully paid</b>		
7,200 A ordinary shares of £1 each	7,200	7,200
900 B ordinary shares of £1 each	900	900
900 C ordinary shares of £1 each	900	900
1,000 D ordinary shares of £1 each	1,000	1,000
	<u>10,000</u>	<u>10,000</u>

With effect from 9 August 2011, each A ordinary share, B ordinary share, C ordinary share and D ordinary share will entitle the holder thereof to cast one vote.

### 10 Shareholders' funds

	2014	2013
	£000	£000
At beginning and end of year	<u>10</u>	<u>10</u>

# INSPIREDSAPES NOTTINGHAM (HOLDINGS1) LIMITED

## Notes (continued)

### 11 Related party disclosures

During the year ended 31 December 2014, the company paid interest of £33,000 (2013: £33,000) to Building Schools for the Future Investments LLP, a fellow group company. The company owed Building Schools for the Future Investments LLP £279,000 (2013: £283,000) at the year end.

The company also paid interest of £262,000 (2013: £266,000) during the year to BSF Newco Limited (formerly Carillion Private Finance (Education) Limited), a fellow group company. The company owed BSF Newco Limited £2,230,000 (2013: £2,266,000) at the year end.

The company also paid interest of £36,000 (2013: £37,000) to Inspiredspaces Nottingham Limited, a company in which the International Public Partnerships Limited group has joint control. The company owed Inspiredspaces Nottingham Limited £309,000 (2013: £315,000) at the year end.

The company also paid interest of £33,000 (2013: £33,000) to Nottingham City Council. Nottingham City Council has joint control of Inspiredspaces Nottingham Ltd, an entity which is considered to have significance influence in the company. The company owed Nottingham City Council £279,000 (2013: £283,000).

The company received interest of £364,000 (2013: £371,000) from Inspiredspaces Nottingham (Projectco1) Limited during the year, a subsidiary undertaking of the company. The company was owed £3,097,000 (2013: £3,147,000) by Inspiredspaces Nottingham (Projectco1) Limited at the year end.

### 12 Parent undertakings

At 31 December 2014 the company was a 72% owned subsidiary of Inspiredspaces Nottingham (PSP2) Limited, a wholly owned subsidiary of BSF Newco Limited (formerly Carillion Private Finance (Education) Limited). Both companies are incorporated in the United Kingdom.

The ultimate parent company of the company is International Public Partnerships Limited, a company registered in Guernsey. Copies of the consolidated financial statements of International Public Partnerships Limited Partnership, which are both the smallest and largest consolidated financial statements including the results of the company, can be obtained from Two London Bridge, London, SE1 9RA.