

REGISTERED NUMBER: 06506441 (England and Wales)

**Directors' Report and
Financial Statements
for the Year Ended 31 December 2019
for
Inspiredspaces Nottingham (Holdings1) Limited**

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for the year ended 31 December 2019**

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Inspiredspaces Nottingham (Holdings1) Limited (Registered number: 06506441)

Company Information
for the year ended 31 December 2019

DIRECTORS:

K L Flaherty
T E Render
K J Edwards
G E Hanson
N R Henshaw

REGISTERED OFFICE:

3 More London Riverside
London
SE1 2AQ

REGISTERED NUMBER:

06506441 (England and Wales)

AUDITOR:

KPMG LLP
One Snowhill
Snow Hill Queensway
Birmingham
B4 6GH

**Directors' Report
for the year ended 31 December 2019**

The Directors present their report with the financial statements of the Company for the year ended 31 December 2019.

PRINCIPAL ACTIVITY

The principal activity of the Company in the year under review was that of a holding company. The Company has been established for the single purpose of holding shares in a subsidiary company. The Company provides subordinated debt to its subsidiary undertaking, Inspiredspaces Nottingham (Projectco1) Limited.

REVIEW OF BUSINESS

The profit for the financial year was £67,000 (2018: £40,000).

Both the level of business and the year end financial positions were in line with budgets and expectations.

FUTURE DEVELOPMENTS

The Company will continue to act as holding company to Inspiredspaces Nottingham (Projectco1) Limited.

DIVIDENDS

The Directors recommended the payment of an interim dividend of £67,000 (2018: £40,000).

DIRECTORS

The Directors shown below have held office during the whole of the period from 1 January 2019 to the date of this report.

K L Flaherty
T E Render
K J Edwards
G E Hanson

Other changes in Directors holding office are as follows:

C Simpson (Resigned 25 February 2019)
N R Henshaw (Appointed 25 February 2019)

DIRECTORS INDEMNITIES

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

PRINCIPAL RISKS AND UNCERTAINTIES

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. The Directors manage this risk through close involvement in the management of the underlying project and regular monitoring of its performance.

GOING CONCERN

The company exists to hold investments in its subsidiaries that provide services under certain private finance agreements. The Company's ability to meet its debts as they fall due is dependent on the performance of Company's interest in Inspiredspaces Nottingham (Projectco1) Ltd (the project). 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 reasonably possible downsides, the project will have sufficient funds to meet its liabilities as they fall due for that period. Those forecasts are dependent on the underlying customer continuing to meet its obligations under the Project Agreement which are underwritten by Nottingham City Council.

In making this assessment the Directors have considered the potential impact of the emergence and spread of COVID-19.

The project's operating cash inflows are largely dependent on unitary charge receipts receivable from the local authority and the Directors expect these amounts to be received even in reasonably possible downside scenarios.

The project continues to provide the asset in accordance with the contract and is available to be used. As a result, the Directors do not believe there is any likelihood of a material impact to the unitary payment.

The Directors have assessed the viability of the project's main sub-contractors and reviewed the contingency plans of the sub-contractors and are satisfied in their ability to provide the services in line with the contract without significant additional costs to the project, even in downside scenarios, due to the underlying contractual terms. To date, there has been no adverse impact on the services provided by the project or its sub-contractors arising from COVID-19. However, in the unlikely event of a subcontractor failure, the project has its own business continuity plans to ensure that service provision will continue.

**Directors' Report – continued
for the year ended 31 December 2019**

GOING CONCERN – continued

The Directors believe the project has sufficient funding in place and expect the project to be in compliance with its debt covenants even in downside scenarios.

Consequently, the Directors are confident that the project 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.

Given the above, at the time of approving the financial statements, the Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Thus, they continue to adopt the going concern basis of accounting in preparing the financial statements of the Company.

DISCLOSURE OF INFORMATION TO THE AUDITOR

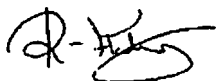
So far as each person who was a Director at the date of approving this report is aware, there is no relevant audit information, being information needed by the auditor in connection with preparing its report, of which the Company's auditor is unaware. Having made enquiries of fellow Directors and the 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.

This report has been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

ON BEHALF OF THE BOARD:



.....
K L Flaherty - Director

Date: 25/06/2020

**Statement of Directors' Responsibilities in respect of the Director's Report and the Financial Statements
for the year ended 31 December 2019**

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 (Holdings1) Limited

We have audited the financial statements of Inspiredspaces Nottingham (Holdings1) Limited ("the Company") for the year ended 31 December 2019 which comprise the Statement of Comprehensive Income, Balance Sheet, Statement of Change 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 2019 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

The Directors have prepared the financial statements on the going concern basis as they do not intend to liquidate the Company or to cease its operations, and as they have concluded that the Company's financial position means that this is realistic. They have also concluded that there are no material uncertainties that could have cast significant doubt over its ability to continue as a going concern for at least a year from the date of approval of the financial statements ("the going concern period").

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 a year from the date of approval of the financial statements. In our evaluation of the Directors' conclusions, we considered the inherent risks to the Company's business model and analysed how those risks might affect the Company's financial resources or ability to continue operations over the going concern period. We have nothing to report in these respects.

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the absence of reference to a material uncertainty in this auditor's report is not a guarantee that the Company will continue in operation.

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.

Independent Auditor's Report to the Members of Inspiredspaces Nottingham (Holdings1) Limited - continued

Directors' responsibilities

As explained more fully in their statement set out on page 4, 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.

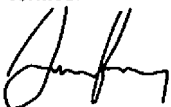
Auditor's responsibilities

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.

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: 25 June 2020

Inspiredspaces Nottingham (Holdings1) Limited (Registered number: 06506441)

**Statement of Comprehensive Income
for the year ended 31 December 2019**

	Notes	2019 £'000	2018 £'000
TURNOVER		<u>-</u>	<u>-</u>
OPERATING RESULT	2	-	-
Income from shares in group undertakings		67	40
Interest receivable and similar income	3	326	336
Interest payable and similar expenses	4	<u>(326)</u>	<u>(336)</u>
PROFIT BEFORE TAXATION		67	40
Tax on profit	5	<u>-</u>	<u>-</u>
PROFIT FOR THE FINANCIAL YEAR		67	40
OTHER COMPREHENSIVE INCOME		<u>-</u>	<u>-</u>
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		<u>67</u>	<u>40</u>

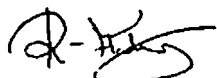
The notes form part of these financial statements

Inspiredspaces Nottingham (Holdings1) Limited (Registered number: 06506441)

**Balance Sheet
31 December 2019**

	Notes	2019 £'000	2018 £'000
FIXED ASSETS			
Investments	7	10	10
CURRENT ASSETS			
Debtors: amounts falling due within one year	8	214	179
Debtors: amounts falling due after more than one year	8	<u>2,536</u>	<u>2,667</u>
		2,750	2,846
CREDITORS			
Amounts falling due within one year	9	<u>(214)</u>	<u>(179)</u>
NET CURRENT ASSETS		<u>2,536</u>	<u>2,667</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		2,546	2,677
CREDITORS			
Amounts falling due after more than one year	10	<u>(2,536)</u>	<u>(2,667)</u>
NET ASSETS		<u>10</u>	<u>10</u>
CAPITAL AND RESERVES			
Called up share capital	11	10	10
Retained earnings		<u>-</u>	<u>-</u>
SHAREHOLDERS' FUNDS		<u>10</u>	<u>10</u>

The financial statements were approved by the Board of Directors on 25/06/2020 and were signed on its behalf by:



.....
K L Flaherty - Director

**Statement of Changes in Equity
for the year ended 31 December 2019**

	Called up share capital £'000	Retained earnings £'000	Total equity £'000
Balance at 1 January 2018	10	-	10
Changes in equity			
Total comprehensive income	-	40	40
Dividends (note 6)	-	(40)	(40)
	<hr/>	<hr/>	<hr/>
Balance at 31 December 2018	10	-	10
Changes in equity			
Total comprehensive income	-	67	67
Dividends (note 6)	-	(67)	(67)
	<hr/>	<hr/>	<hr/>
Balance at 31 December 2019	10	-	10

**Notes to the Financial Statements
for the year ended 31 December 2019**

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 and have been rounded to the nearest £1,000.

Statement of compliance

Inspiredspaces Nottingham (Holdings1) 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 2019.

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.

The Company's parent undertaking, International Public Partnerships Limited Partnership includes the Company in its consolidated financial statements. The consolidated financial statements of International Public Partnerships Limited Partnership are prepared in accordance with IFRS and are available to the public and may be obtained from 3 More London Riverside, London, SE1 2AQ. In these financial statements, the company is considered to be a qualifying entity (for the purposes of this FRS) and has applied the exemptions available under FRS 102 in respect of the following disclosures:

- Reconciliation of the number of shares outstanding from the beginning to end of the period;
- Cash Flow Statement and related notes; and
- Key Management Personnel compensation.

As the consolidated financial statements of International Public Partnerships Limited Partnership include the equivalent disclosures, the Company has also taken the exemptions under FRS 102 available in respect of the following disclosures:

- 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 1

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements

Preparation of consolidated financial statements

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 undertaking are included by full consolidation in consolidated financial statements of its International Public Partnerships Limited Partnership.

Going concern

The company exists to hold investments in its subsidiaries that provide services under certain private finance agreements. The Company's ability to meet its debts as they fall due is dependent on the performance of Company's interest in Inspiredspaces Nottingham (Projectco1) Ltd (the project). 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 reasonably possible downsides, the project will have sufficient funds to meet its liabilities as they fall due for that period. Those forecasts are dependent on the underlying customer continuing to meet its obligations under the Project Agreement which are underwritten by Nottingham City Council.

In making this assessment the Directors have considered the potential impact of the emergence and spread of COVID-19.

The project's operating cash inflows are largely dependent on unitary charge receipts receivable from the local authority and the Directors expect these amounts to be received even in reasonably possible downside scenarios.

The project continues to provide the asset in accordance with the contract and is available to be used. As a result, the Directors do not believe there is any likelihood of a material impact to the unitary payment.

The Directors have assessed the viability of the project's main sub-contractors and reviewed the contingency plans of the sub-contractors and are satisfied in their ability to provide the services in line with the contract without significant additional costs to the project, even in downside scenarios, due to the underlying contractual terms. To date, there has been no adverse impact on the services provided by the project or its sub-contractors arising from COVID-19. However, in the unlikely event of a subcontractor failure, the project has its own business continuity plans to ensure that service provision will continue.

The Directors believe the project has sufficient funding in place and expect the project to be in compliance with its debt covenants even in downside scenarios.

**Notes to the Financial Statements - continued
for the year ended 31 December 2019**

1. ACCOUNTING POLICIES - continued

Going concern – continued

Consequently, the Directors are confident that the project 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.

Given the above, at the time of approving the financial statements, the Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Thus, they continue to adopt the going concern basis of accounting in preparing the financial statements of the Company.

Investments in subsidiaries

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

Taxation

Taxation for the year comprises current tax. Tax is recognised in the Statement of Comprehensive Income, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current tax assets and liabilities are not discounted. Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

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.

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 the administrative expenses.

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.

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 Directors received no salary, fees or other benefits in the performance of their duties in respect of their services to the Company (2018: £nil).

The audit fee of £580 (2018: £565) for the Company is borne by Inspiredspaces Nottingham (Projectco1) Limited.

3. INTEREST RECEIVABLE AND SIMILAR INCOME

	2019	2018
	£'000	£'000
Sub debt interest receivable	<u>326</u>	<u>336</u>

4. INTEREST PAYABLE AND SIMILAR EXPENSES

	2019	2018
	£'000	£'000
Subordinated loan interest	<u>326</u>	<u>336</u>

Notes to the Financial Statements - continued
for the year ended 31 December 2019

5. TAXATION

Analysis of the tax charge

No liability to UK corporation tax arose for the year ended 31 December 2019 nor for the year ended 31 December 2018.

Reconciliation of total tax charge included in profit and loss

The tax assessed for the year is lower than (2018: lower than) the standard rate of corporation tax in the UK. The difference is explained below:

	2019 £'000	2018 £'000
Profit before tax	<u>67</u>	<u>40</u>
Profit multiplied by the standard rate of corporation tax in the UK of 19% (2018 - 19%)	13	8
Effects of:		
Income not taxable for tax purposes	<u>(13)</u>	<u>(8)</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 19% to 17% (effective from 1 April 2020) was substantively enacted on 6 September 2016, and the UK deferred tax asset/(liability) as at 31 December 2019 has been calculated based on this rate. In the 11 March 2020 Budget it was announced that the UK tax rate will remain at the current 19% and not reduce to 17% from 1 April 2020. This will have a consequential effect on the company's future tax charge. There is no recognised or unrecognised deferred tax asset/liability.

6. DIVIDENDS

	2019 £'000	2018 £'000
Ordinary Shares of £1 each		
Interim dividend	<u>67</u>	<u>40</u>

7. FIXED ASSET INVESTMENTS

	Interest in subsidiary undertakings £'000
COST	
At 1 January 2019	
and 31 December 2019	<u>10</u>
NET BOOK VALUE	
At 31 December 2019	<u>10</u>
At 31 December 2018	<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, registered at 3 More London Riverside, London, SE1 2AQ, and its sole purpose is the design, build, maintenance and operation of a series of schools in the Nottingham area.

Notes to the Financial Statements - continued
for the year ended 31 December 2019

8. DEBTORS

	2019 £'000	2018 £'000
Amounts falling due within one year:		
Amounts owed by group undertakings	<u>214</u>	<u>179</u>
Amounts falling due after more than one year:		
Amounts owed by group undertakings	<u>2,536</u>	<u>2,667</u>
Aggregate amounts	<u>2,750</u>	<u>2,846</u>

Amounts owed by group undertakings are repayable in instalments on or before September 2036. The loan is unsecured and bears interest at 12%.

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019 £'000	2018 £'000
Amounts owed to group undertakings	173	145
Amounts owed to participating interests	<u>41</u>	<u>34</u>
	<u>214</u>	<u>179</u>

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

	2019 £'000	2018 £'000
Amounts owed to group undertakings	2,054	2,160
Amounts owed to participating interests	<u>482</u>	<u>507</u>
	<u>2,536</u>	<u>2,667</u>

Amounts owed to group undertakings comprise loan stock of £240,000 (2018: £249,000) from Building Schools for the Future Investments LLP and £1,922,000 (2018: £1,989,000) from BSF Newco Limited. Amounts owed to participating interests comprise of £267,000 (2018: £276,000) from Inspiredspaces Nottingham Limited and £240,000 (2018: £249,000) from Nottingham City Council. These borrowings bear interest at 12% per annum and are repayable in instalments on or before September 2036. There was £81,000 (2018: £83,000) of accrued interest on these loans outstanding at the year end.

11. CALLED UP SHARE CAPITAL

	2019 £	2018 £
Allotted, called up and fully paid		
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	<u>1,000</u>	<u>1,000</u>
	<u>10,000</u>	<u>10,000</u>

The A ordinary shares, B ordinary shares, C ordinary shares and D ordinary shares rank pari passu in all respects. 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.

12. RELATED PARTY DISCLOSURES

During the year ended 31 December 2019, the Company recognised interest of £33,000 (2018: £34,000) to Inspiredspaces Nottingham Limited, a Company in which the International Public Partnerships Limited group has joint control. The Company owed Inspiredspaces Nottingham Limited £275,000 (2018: £285,000) at the year end. The Company also recognised interest of £235,000 (2018: £242,000) to BSF Newco Limited and £29,000 (2018: £30,000) to Building Schools For The Future Investments LLP. The Company owed BSF Newco Limited £1,980,000 (2018: £2,049,000) and Building Schools For The Future Investments LLP £247,000 (2018: £256,000) at the year end.

**Notes to the Financial Statements - continued
for the year ended 31 December 2019**

13. ULTIMATE CONTROLLING PARTY

The Directors regard Inspiredspaces Nottingham (PSP2) Limited, a company incorporated in England and Wales as the immediate parent undertaking and controlling party and International Public Partnerships Limited a company registered in Guernsey as the ultimate parent undertaking and controlling party. Copies of the consolidated financial statements of International Public Partnerships Limited Partnership (a UK registered limited partnership and 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.