

# **INSPIREDSAPES TAMESIDE (PSP1) LIMITED**

**Directors' report and financial statements**  
**For the year ended 31 December 2012**

**Registered number 6569859**

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# **INSPIREDSPACES TAMESIDE (PSP1) LIMITED**

## **Directors' report**

The directors present their report and the financial statements for the year ended 31 December 2012

## **Principal activities**

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 2013

## **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 Tameside (PSP1) 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 (2011 £nil). The directors do not recommend the payment of a dividend (2011 £nil).

## **Directors**

The directors who served during the period and subsequently were as follows

GE Hanson	Resigned 18 September 2012
MA Trodd	
G Farley	Appointed 18 September 2012

## **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.

# **INSPIREDSAPCES TAMESIDE (PSP1) LIMITED**

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

### **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 was approved by the board on 21 May 2013 and signed on its behalf by



MA Trodd  
Director

24 Birch Street  
Wolverhampton  
West Midlands  
WV1 4HY

# **INSPIREDSAPCES TAMESIDE (PSP1) 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 INSPIREDSAPCES TAMESIDE (PSP1) LIMITED**

We have audited the financial statements of Inspiredspaces Tameside (PSP1) Limited for the year ended 31 December 2012 set out on pages 5 to 10. 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 an 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 Audit 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 2012 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.

### **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.



**Robert Pound (Senior Statutory Auditor)**  
For and on behalf of KPMG LLP, Statutory Auditor  
Chartered Accountants

One Snowhill  
Snowhill Queensway  
Birmingham  
B4 6GH

28th May 2013

# INSPIREDSPACES TAMESIDE (PSP1) LIMITED

## Profit and loss account

for the year ended 31 December 2012

	Notes	Year ended 31 December 2012 £	Year ended 31 December 2011 £
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

# INSPIREDSPACES TAMESIDE (PSP1) LIMITED

## Balance sheet

at 31 December 2012

	Notes	Year ended 31 December 2012 £	Year ended 31 December 2011 £
<b>Fixed assets</b>			
Investments	4	2,400	2,400
<b>Current Assets</b>			
Debtors amounts falling due within one year	5	40,054	13,000
Debtors amounts falling due after one year	6	944,837	340,000
Total debtors		984,891	353,000
<b>Current Liabilities</b>			
Creditors amounts falling due within one year	7	(40,054)	(13,000)
<b>Net current assets less current liabilities</b>		944,837	340,000
Creditors Amounts falling due after more than one year	8	(944,837)	(340,000)
<b>Net Assets</b>		2,400	2,400
<b>Capital and reserves</b>			
Called up share capital	9	2,400	2,400
Profit and loss account	10	-	-
<b>Equity shareholder's funds</b>	11	2,400	2,400

These financial statements were approved by the board of directors on 21 May 2013 and were signed on its behalf by



MA Trodd  
Director

Registered number 6569859

# INSPIREDSPACES TAMESIDE (PSP1) 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 company's financial statements

#### *Basis of accounting*

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

During the year under review and the comparative year the company did not trade and received no income and incurred no expenditure. Consequently during the year the company made neither a profit nor loss (2011: £nil)

#### *Going concern*

The financial statements have been prepared on the going concern basis which assumes the company will continue in operational existence for the foreseeable future. The directors have reviewed the cashflow forecast of the company for the foreseeable future. The forecast demonstrates the company expects to meet its liabilities as they fall due for the foreseeable future. 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.

### 2 Net interest receivable/(payable)

	2012 £	2011 £
<b>Interest receivable</b>		
Amounts owed by participating interests	96,709	10,000
<b>Interest payable</b>		
Unsecured loans from shareholder	(96,709)	(10,000)
	<u>-</u>	<u>-</u>



# INSPIREDSPACES TAMESIDE (PSP1) LIMITED

## Notes (continued)

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

There were no employees during the year (2011 none) The directors have no contract of service with the company (2011 none)

The audit fee relating to this company was £nil (2011 £250) and was borne by Inspiredspaces Tameside (Projectcol) Limited

### 4 Investments

	Shares in participating interests £	
Cost and net book value at the beginning and end of the year	<u>2,400</u>	
Name of company	Country of incorporation and operation	Proportion of ordinary share capital held
<i>Participating interests</i>		
Inspiredspaces Tameside Limited	Great Britain	80.0%

This company is involved in the development and operation of projects under the Building Schools for the Future scheme

This investment is treated as a participating interest as Inspiredspaces Tameside (PSP1) Limited is unable to exercise control over Inspiredspaces Tameside Limited

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

	2012 £	2011 £
Amounts owed by participating interests	<u>40,054</u>	<u>13,000</u>
	<u>40,054</u>	<u>13,000</u>

These loans are unsecured, bear interest at 11.25% and 11.75% and are repayable in instalments on or before 31 March 2037

# INSPIREDSPACES TAMESIDE (PSP1) LIMITED

## Notes (continued)

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

	2012 £	2011 £
Amounts owed by participating interests	<u>944,837</u>	<u>340,000</u>
	<u>944,837</u>	<u>340,000</u>

The company subscribed to unsecured loan notes totalling £342,930 to Inspiredspaces Tameside Limited on 30 September 2011, the company it has a participating interest in. These loan notes bear interest at 11.25% and are repayable in unequal six monthly instalments between 31 March 2012 and 30 September 2036.

The company further subscribed to unsecured loan notes totalling £640,042 also in Inspiredspaces Tameside Limited on 27 March 2012. These loan notes bear interest at 11.75% and are repayable in unequal six monthly instalments between 30 September 2013 and 31 March 2037.

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

	2012 £	2011 £
Unsecured loan from shareholder	10,728	3,000
Interest on unsecured loan from shareholder	<u>29,326</u>	<u>10,000</u>
	<u>40,054</u>	<u>13,000</u>

These loans are unsecured, bear interest at 11.25% and 11.75% and are repayable in instalments on or before 31 March 2037.

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

	2012 £	2011 £
Unsecured loan from shareholder	<u>944,837</u>	<u>340,000</u>

Amounts due to shareholders are repayable by instalments as follows:

Within one year (see note 7)	10,728	3,000
Between one and two years	12,998	2,930
Between two and five years	31,584	11,048
Greater than five years	<u>900,255</u>	<u>326,022</u>
	<u>955,565</u>	<u>343,000</u>

The shareholder subscribed to £342,930 of loan notes in the company on 30 September 2011. The company in turn subscribed to unsecured loan notes totalling £342,930 to Inspiredspaces Tameside Limited, the company it has a participating interest in (see note 6). These loan notes bear interest at 11.25% and are repayable in unequal six monthly instalments between 31 March 2012 and 30 September 2036.

The shareholder subscribed to a further £640,042 of loan notes in the company on 27 March 2012. The company in turn subscribed to further unsecured loan notes totalling £640,042 also in Inspiredspaces Tameside Limited (see note 6). These loan notes bear interest at 11.75% and are repayable in unequal six monthly instalments between 30 September 2013 and 31 March 2037.

# INSPIREDSPACES TAMESIDE (PSP1) LIMITED

## Notes (continued)

### 9 Share capital

	2012 £	2011 £
<b>Allotted, called up and fully paid</b>		
2,400 ordinary shares of £1 each	<u>2,400</u>	<u>2,400</u>

### 10 Profit and loss account

	2012 £	2011 £
At beginning and end of year	<u>-</u>	<u>-</u>

### 11 Reconciliation of movement in equity shareholder's funds

	2012 £	2011 £
At beginning and end of year	<u>2,400</u>	<u>2,400</u>

### 12 Related parties transaction

As the company is a wholly owned subsidiary of Carillion Private Finance (Education) 2012 Limited, it has taken advantage of the exemption contained in FRS8 and has therefore not disclosed transactions or balances with its parent company, as part of its related party disclosures

### 13 Parent undertakings

At 31 December 2012 100% of the share capital of the company was held by Carillion Private Finance (Education) 2012 Limited following a transfer from Carillion Private Finance (Education) Limited which took place on 26 September 2012. Both companies are incorporated in the United Kingdom.

The ultimate parent undertaking is Carillion plc, a company incorporated in the United Kingdom.