

# **INSPIREDSPACES TAMESIDE (PSP1) LIMITED**

**Directors' report and financial statements**  
**For the year ended 31 December 2016**

**Registered number 06569859**



# **INSPIREDSAPCES TAMESIDE (PSP1) LIMITED**

## **Directors' report**

The directors present their report and the financial statements for the year ended 31 December 2016.

## **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 2017.

## **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 before taxation was £89,200 (2015: £1,600). The directors recommended the payment of a dividend £89,200 (2015: £1,600).

## **Directors**

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

MA Trodd  
PJ Dawson

## **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.

## **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

19/09/17

and signed on its behalf by:



MA Trodd  
Director

84 Salop Street  
Wolverhampton  
West Midlands  
WV3 0SR

# **INSPIREDSPACES 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), including FRS 101 *Reduced Disclosure Framework*.

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; 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.

# **INSPIREDSAPES TAMESIDE (PSP1) LIMITED**

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF INSPIREDSAPES TAMESIDE (PSP1) LIMITED**

We have audited the financial statements of Inspiredspaces Tameside (PSP1) Limited for the year ended 31 December 2016 set out on pages 4 to 12. The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice), including FRS 101 Reduced Disclosure Framework.

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 2, 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 website 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 2016 and of its profit for the year then ended;
- have been properly prepared in accordance 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 is consistent with the financial statements.

Based solely on the work required to be undertaken in the course of the audit of the financial statements and from reading the Directors' Report:

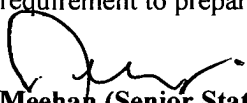
- we have not identified material misstatements in that report; and
- in our opinion, that report has been prepared in accordance with the Companies Act 2006

## INSPIREDSAPCES TAMESIDE (PSP1) LIMITED

### 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.

  
**Peter Meehan (Senior Statutory Auditor)**  
**For and on behalf of KPMG LLP, Statutory Auditor**  
Chartered Accountants  
One Snowhill  
Snow Hill Queensway  
Birmingham  
B4 6GH

*20 September* 2017

# INSPIREDSPACES TAMESIDE (PSP1) LIMITED

## **Profit and loss account and other comprehensive income** *for the year ended 31 December 2016*

	<i>Notes</i>	Year ended 31 December 2016 £	Year ended 31 December 2015 £
Investment income	2	89,200	1,600
Interest receivable	3	107,948	108,408
Interest payable	3	(107,948)	(108,408)
Profit before Tax		<u>89,200</u>	<u>1,600</u>
Tax	5	<u>-</u>	<u>-</u>
<b>Profit for the financial year, being total comprehensive income for the financial period</b>		<u><u>89,200</u></u>	<u><u>1,600</u></u>

The notes on pages 7 to 14 form part of these financial statements.

# INSPIREDSAPCES TAMESIDE (PSP1) LIMITED

## Balance sheet

As at 31 December 2016

	Notes	Year ended 31 December 2016 £	Year ended 31 December 2015 £
<b>Fixed assets</b>			
Investments	6	2,400	2,400
<b>Current Assets</b>			
Debtors: amounts falling due within one year	7	45,552	31,321
Debtors: amounts falling due after one year	8	900,255	918,702
		<u>945,807</u>	<u>950,023</u>
<b>Current Liabilities</b>			
Creditors: amounts falling due within one year	9	(45,552)	(31,321)
<b>Net current assets</b>		900,255	918,702
<b>Total assets less current liabilities</b>		902,655	921,102
<b>Non-current Liabilities</b>			
Creditors: amounts falling due after more than one year	10	(900,255)	(918,702)
<b>Net Assets</b>		<u>2,400</u>	<u>2,400</u>
<b>Capital and reserves</b>			
Called up share capital	11	2,400	2,400
Profit and loss account		-	-
<b>Equity shareholder's funds</b>		<u>2,400</u>	<u>2,400</u>

These financial statements were approved by the board of directors on  
on its behalf by:

19/09

and were signed



M A Trodd  
Director

Registered number 06569859

# INSPIREDSPACES TAMESIDE (PSP1) LIMITED

## Statement of changes in equity *for the year ended 31 December 2016*

	Note	Share Capital £000	Retained Earnings £000	Total Equity £000
<b>Balance at 31 December 2015</b>		<b>2,400</b>	<b>-</b>	<b>2,400</b>
Total comprehensive income for the period		-	89,200	89,200
Dividends paid		-	(89,200)	(89,200)
<b>Balance at 31 December 2016</b>		<u><b>2,400</b></u>	<u><b>-</b></u>	<u><b>2,400</b></u>

	Note	Share Capital £000	Retained Earnings £000	Total Equity £000
<b>Balance at 31 December 2014</b>		<b>2,400</b>	<b>-</b>	<b>2,400</b>
Total comprehensive income for the period		-	1,600	1,600
Dividends paid		-	(1,600)	(1,600)
<b>Balance at 31 December 2015</b>		<u><b>2,400</b></u>	<u><b>-</b></u>	<u><b>2,400</b></u>

# INSPIREDSPACES TAMESIDE (PSP1) LIMITED

## Notes

*(forming part of the financial statements)*

### 1 Accounting policies

Inspiredspaces Tameside (PSP1) Limited is a company limited by shares and incorporated and domiciled in the UK.

Registered office address is: Carillion House, 84 Salop Street, Wolverhampton, WV3 0SR

#### ***Basis of preparation***

The Company is exempt by virtue of s400 of the Companies Act 2006 from the requirement to prepare group financial statements. These financial statements present information about the Company as an individual undertaking and not about its group.

These financial statements were prepared in accordance with Financial Reporting Standard 101. The Financial Reporting Standard applicable in the UK and Republic of Ireland ("FRS 101") as issued in August 2014. The amendments to FRS 101 issued in July 2015 and effective immediately have been applied. The presentation currency of these financial statements is sterling. All amounts in the financial statements have been rounded to the nearest £1.

The Company's ultimate parent undertaking, Carillion plc includes the Company in its consolidated financial statements. The consolidated financial statements of Carillion plc are prepared in accordance with International Financial Reporting Standards as adopted by the EU and are available to the public and may be obtained from 84 Salop Street, Wolverhampton, WV3 0SR. 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 101 in respect of the following disclosure:

- a Cash Flow Statement and related notes;
- Comparative period reconciliations for share capital;
- Disclosures in respect of transactions with wholly owned subsidiaries;
- Disclosures in respect of capital management;
- The effects of new but not yet effective IFRSs;
- An additional balance sheet for the beginning of the earliest comparative period following the respective change in accounting policy;
- Disclosures in respect of the compensation of Key Management Personnel; and
- Disclosures of transactions with a management entity that provides key management personnel services to the company.

Where relevant, equivalent disclosures have been presented in the group accounts of Carillion plc.

#### ***1.1 Measurement convention***

The financial statements are prepared on the historical cost basis.

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

# INSPIREDSPACES TAMESIDE (PSP1) LIMITED

## Notes (continued)

### 1.2 *Going concern*

The directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Furthermore, the directors have reviewed the company's cashflow forecasts and profit projections over the project life. The forecasts demonstrate that the company expects to meet its liabilities as they fall due for the foreseeable future. Therefore, they continue to adopt the going concern basis of accounting in preparing the financial statements.

### 1.3 *Basic financial instruments*

#### *Investments in preference and ordinary shares*

Investments in equity instruments are measured at cost less impairment in profit or loss.

#### *Investments in subsidiaries, jointly controlled entities and associates*

These are separate financial statements of the company. Investments in subsidiaries, jointly controlled entities and associates are carried at cost less impairment.

### 1.4 *Expenses*

Interest payable and similar charges include interest payable.

Interest income and interest payable are recognised in profit or loss as they accrue, using the effective interest method.

Dividend income is recognised in the profit and loss account on the date the company's right to receive payments is established. Dividends on shares are only recognised as a liability at the balance sheet date to the extent that they are declared prior to year end. Unpaid dividends that do not meet this criteria are disclosed in the notes to the financial statements.

### 1.5 *Taxation*

Tax on the profit or loss for the year comprises current and deferred tax. Tax is recognised in the profit and loss account except to the extent that it relates to items recognised directly in equity or other comprehensive income, in which case it is recognised directly in equity or other comprehensive income.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the balance sheet date, and any adjustment to tax payable in respect of previous years.

## 2 **Investment Income**

	2016 £	2015 £
Dividends received from participating interest	89,200	1,600
	<u>89,200</u>	<u>1,600</u>

# INSPIREDSPACES TAMESIDE (PSP1) LIMITED

## Notes (continued)

### 3 Net interest receivable/(payable)

	2016 £	2015 £
<b>Interest receivable</b>		
Amounts owed by participating interests	107,948	108,408
<b>Interest payable</b>		
Unsecured loans from shareholder	(107,948)	(108,408)
	<u>-</u>	<u>-</u>

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

There were no employees during the year (2015: none). The directors have no contract of service with the company (2015: none).

The audit fee relating to this company was £750 (2015: £750) and was borne by Inspiredspaces Tameside Limited.

### 5 Taxation

	2016 £	2015 £
<i>a) Analysis of the tax charge for the year</i>		
Corporation tax:		
Current year	<u>-</u>	<u>-</u>

The tax charge for the year can be reconciled to the profit and loss as follows:

#### *b) Factors affecting the tax charge for the year*

The UK standard rate of corporation tax for the year is 20% (2015: 20.25%).

	2016 £	2015 £
Profit before tax	<u>89,200</u>	<u>1,600</u>
Profit on ordinary activities multiplied by standard rate of tax in the UK of 20% (2015: 20.25%)	17,840	336
Non-taxable income	<u>(17,840)</u>	<u>(336)</u>
Taxation	<u>-</u>	<u>-</u>

# INSPIREDSPACES TAMESIDE (PSP1) LIMITED

## Notes (continued)

### c) Factors affecting tax charges in future years

The UK corporation tax rate reduced from 21% to 20% with effect from 1 April 2015. Further reductions to 19% (effective from 1 April 2017) and 17% (effective from 1 April 2020) were substantively enacted on 26 October 2015 and 6 September 2016 respectively. This will reduce the company's future tax charge accordingly. There is no recognised or unrecognised deferred tax asset (2015: £nil).

## 6 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%
84 Salop Street, Wolverhampton, WV3 0SR		

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; a Local Education Partnership (LEP).

## 7 Debtors: amounts falling due within one year

	2016 £	2015 £
Amounts owed by participating interests	<u>45,552</u>	<u>31,321</u>
	<u>45,552</u>	<u>31,321</u>

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

	2016 £	2015 £
Amounts owed by participating interests	<u>900,255</u>	<u>918,702</u>
	<u>900,255</u>	<u>918,702</u>

This loan is unsecured, bears interest at 11.75% and is repayable in instalments.

# INSPIREDSAPCES TAMESIDE (PSP1) LIMITED

## Notes (continued)

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

	2016 £	2015 £
Unsecured loan from shareholder	18,447	4,103
Interest on unsecured loan from shareholder	<u>27,105</u>	<u>27,218</u>
	<u>45,552</u>	<u>31,321</u>

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

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

	2016 £	2015 £
Unsecured loan from shareholder	<u>900,255</u>	<u>918,702</u>
Amounts due to shareholders are repayable by instalments as follows:		
Within one year (see note 7)	18,447	4,103
Between one and two years	20,907	18,447
Between two and five years	39,266	52,941
Greater than five years	<u>840,082</u>	<u>847,314</u>
	<u>918,702</u>	<u>922,805</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 in which it has a participating interest (see note 4). 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 in Inspiredspaces Tameside Limited (see note 4). These loan notes bear interest at 11.75% and are repayable in unequal six monthly instalments between 30 September 2012 and 31 March 2037.

### 11 Share capital

	2016 £	2015 £
<b>Allotted, called up and fully paid</b>		
2,400 ordinary shares of £1 each	<u>2,400</u>	<u>2,400</u>

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.

# **INSPIREDSAPCES TAMESIDE (PSP1) LIMITED**

## **Notes (*continued*)**

### **12 Subsequent events note**

There are no subsequent events.

### **13 Ultimate parent company and parent company of larger group**

At 31 December 2016 100% of the share capital of the company was held by Carillion Private Finance (Education) 2012 Limited, a company incorporated in the United Kingdom.

The Company is controlled by Carillion Private Finance (Education) 2012 Limited being the Company's intermediate parent undertaking.

The Company is a subsidiary undertaking of Carillion Plc which is the ultimate parent company in the United Kingdom.

The largest group in which the results of the Company are consolidated is that headed by Carillion Plc, incorporated in the United Kingdom. No other group financial statements include the results of the Company. The consolidated financial statements of these groups are available to the public and may be obtained from 84 Salop Street, Wolverhampton, WV3 0SR, United Kingdom.