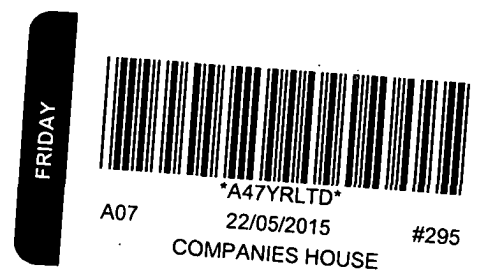


INSPIREDSPACES TAMESIDE (PSP1) LIMITED

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

Registered number 06569859



INSPIREDSPACES TAMESIDE (PSP1) LIMITED

Directors' report

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

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 2015.

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 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 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.

INSPIREDSPACES 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 14th May 2015 and signed on its behalf by:



P Dawson
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).

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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF INSPIREDSPACES TAMESIDE (PSP1) LIMITED

We have audited the financial statements of Inspiredspaces Tameside (PSP1) Limited for the year ended 31 December 2014 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 website at 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.

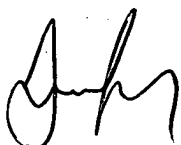
Opinion on other matter prescribed by the Companies Act 2006

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.

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

20 May 2015

INSPIREDSPACES TAMESIDE (PSP1) LIMITED

Profit and loss account *for the year ended 31 December 2014*

	<i>Notes</i>	Year ended 31 December 2014 £	Year ended 31 December 2013 £
Net interest receivable/(payable)	2	-	-
Result for the financial year		<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 result as disclosed in the profit and loss account above and its historical cost equivalent.

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

The notes on pages 7 to 10 form part of these financial statements.

INSPIREDSPACES TAMESIDE (PSP1) LIMITED

Balance sheet

As at 31 December 2014

	<i>Notes</i>	Year ended 31 December 2014 £	Year ended 31 December 2013 £
Fixed assets			
Investments	4	2,400	2,400
Current Assets			
Debtors: amounts falling due within one year	5	36,512	40,900
Debtors: amounts falling due after one year	6	922,805	931,839
		<u>959,317</u>	<u>972,739</u>
Current Liabilities			
Creditors: amounts falling due within one year	7	(36,512)	(40,900)
Net current assets		<u>922,805</u>	<u>931,839</u>
Total assets less current liabilities		925,205	934,239
Non-current Liabilities			
Creditors: Amounts falling due after more than one year	8	(922,805)	(931,839)
Net Assets		<u><u>2,400</u></u>	<u><u>2,400</u></u>
Capital and reserves			
Called up share capital	9	2,400	2,400
Profit and loss account	10	-	-
Equity shareholder's funds	11	<u><u>2,400</u></u>	<u><u>2,400</u></u>

These financial statements were approved by the board of directors on 14th May 2015 and were signed on its behalf by:



P Dawson
Director

Registered number 06569859

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 Standard. The Company is exempt by virtue of Section 400 of the Companies Act 2006 from the requirement to prepare group financial statements. The financial statements present information about the Company as an individual undertaking and not of its group.

Going concern

The directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Therefore, they continue to adopt the going concern basis of accounting in preparing the financial statements.

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)

	2014 £	2013 £
Interest receivable		
Amounts owed by participating interests	106,012	111,212
Interest payable		
Unsecured loans from shareholder	(106,012)	(111,212)
	<u>-</u>	<u>-</u>

INSPIREDSPACES TAMESIDE (PSP1) LIMITED

Notes (continued)

3 Directors, employees and auditor's fee

There were no employees during the year (2013: none). The directors have no contract of service with the company (2013: none).

The audit fee relating to this company was £250 (2013: £250) and was borne by Inspiredspaces Tameside 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; a Local Education Partnership (LEP).

5 Debtors: amounts falling due within one year

	2014 £	2013 £
Amounts owed by participating interests	<u>36,512</u>	<u>40,900</u>
	<u>36,512</u>	<u>40,900</u>

INSPIREDSAPCES TAMESIDE (PSP1) LIMITED

Notes (continued)

6 Debtors: amounts falling due after more than one year

	2014 £	2013 £
Amounts owed by participating interests	<u>922,805</u>	<u>931,839</u>
	<u>922,805</u>	<u>931,839</u>

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

7 Creditors: amounts falling due within one year

	2014 £	2013 £
Unsecured loan from shareholder	9,034	12,998
Interest on unsecured loan from shareholder	<u>27,478</u>	<u>27,902</u>
	<u>36,512</u>	<u>40,900</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

	2014 £	2013 £
Unsecured loan from shareholder	<u>922,805</u>	<u>931,839</u>
Amounts due to shareholders are repayable by instalments as follows:		
Within one year (see note 7)	9,034	12,998
Between one and two years	4,103	9,034
Between two and five years	57,806	43,457
Greater than five years	<u>860,896</u>	<u>879,348</u>
	<u>931,839</u>	<u>944,837</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.

INSPIREDSPACES TAMESIDE (PSP1) LIMITED

Notes (continued)

9 Share capital

	2014 £	2013 £
Allotted, called up and fully paid		
2,400 ordinary shares of £1 each	<u>2,400</u>	<u>2,400</u>

10 Profit and loss account

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

11 Reconciliation of movement in equity shareholder's funds

	2014 £	2013 £
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 Ultimate parent company and parent company of larger group

At 31 December 2014 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.