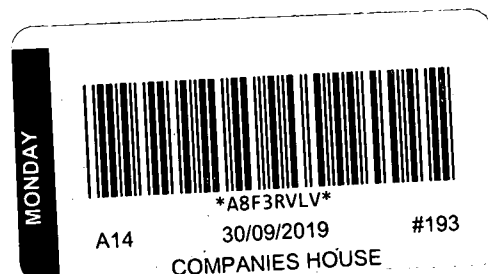


Registered number: 06569859

**INSPIREDSPACES TAMESIDE (PSP1) LIMITED**

**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2018**



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**INSPIREDSPACES TAMESIDE (PSP1) LIMITED**

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**COMPANY INFORMATION**

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<b>Directors</b>	KL Flaherty (appointed 3 September 2018) PJ Dawson (resigned 6 February 2018) FR Herzberg (appointed 6 February 2018, resigned 3 September 2018)
<b>Registered number</b>	06569859
<b>Registered office</b>	3 More London Riverside London England SE1 2AQ
<b>Independent auditor</b>	KPMG LLP One Snowhill Snow Hill Queensway Birmingham B4 6GH

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**INSPIREDSPACES TAMESIDE (PSP1) LIMITED**

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**INSPIREDSPACES TAMESIDE (PSP1) LIMITED**

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**DIRECTORS' REPORT  
FOR THE YEAR ENDED 31 DECEMBER 2018**

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The directors present their report and the financial statements for the year ended 31 December 2018.

**Directors**

The directors who served during the year were:

KL Flaherty (appointed 3 September 2018)

PJ Dawson (resigned 6 February 2018)

FR Herzberg (appointed 6 February 2018, resigned 3 September 2018)

**Disclosure of information to auditor**

Each of the persons who are directors at the time when this Directors' report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the Company's auditor is unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

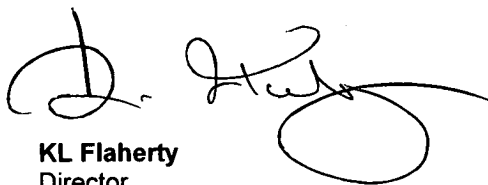
**Auditor**

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.

**Small companies note**

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board and signed on its behalf.



**KL Flaherty**  
Director

Date: 25 September 2019

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## **INSPIREDSPACES TAMESIDE (PSP1) LIMITED**

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### **DIRECTORS' RESPONSIBILITIES STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2018**

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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 the directors have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 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 judgments and estimates that are reasonable and prudent;
- 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.

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## INSPIREDSAPES TAMESIDE (PSP1) LIMITED

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

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#### Opinion

We have audited the financial statements of Inspiredspaces Tameside (PSP1) Limited (the "company") for the year ended 31 December 2018, which comprise the Income Statement, Balance Sheet and related notes, including the accounting policies in note 2.

In our opinion, the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2018 and of its result for the year then ended;
- have been properly prepared in accordance with UK accounting standards applicable to smaller entities, including Section 1A of 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, including the impact of Brexit, 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.

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## **INSPIREDSPACES TAMESIDE (PSP1) LIMITED**

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

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#### **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 prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption from the requirement to prepare a strategic report.

We have nothing to report in these respects.

#### **Directors' responsibilities**

As explained more fully in their 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; 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](http://www.frc.org.uk/auditorsresponsibilities).

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**INSPIREDSACES TAMESIDE (PSP1) LIMITED**

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

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**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: 27 September 2019

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INSPIREDSPACES TAMESIDE (PSP1) LIMITED

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STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 31 DECEMBER 2018

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	Note	2018 £	2017 £
Income from participating interests		-	6,000
Interest receivable and similar income	5	105,136	105,400
Interest payable and expenses	6	(105,136)	(105,400)
<b>Profit before tax</b>		<u>-</u>	<u>6,000</u>
Tax on profit	7	-	-
<b>Profit for the financial year</b>		<u>-</u>	<u>6,000</u>

There was no other comprehensive income for 2018 (2017:£NIL).

The notes on pages 8 to 13 form part of these financial statements.

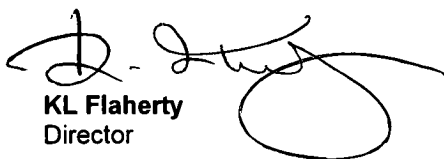
**INSPIRESPACES TAMESIDE (PSP1) LIMITED**  
**REGISTERED NUMBER: 06569859**

**BALANCE SHEET**  
**AS AT 31 DECEMBER 2018**

	Note	2018 £	2017 £
<b>Fixed assets</b>			
Investments	8	2,400	2,400
		<u>2,400</u>	<u>2,400</u>
<b>Current assets</b>			
Debtors: amounts falling due after more than one year	9	860,895	879,348
Debtors: amounts falling due within one year	9	174,380	47,407
		<u>1,035,275</u>	<u>926,755</u>
Creditors: amounts falling due within one year	10	(174,380)	(47,407)
<b>Net current assets</b>		<u>860,895</u>	<u>879,348</u>
<b>Total assets less current liabilities</b>		<u>863,295</u>	<u>881,748</u>
Creditors: amounts falling due after more than one year	11	(860,895)	(879,348)
<b>Net assets</b>		<u><u>2,400</u></u>	<u><u>2,400</u></u>
<b>Capital and reserves</b>			
Called up share capital		2,400	2,400
		<u>2,400</u>	<u>2,400</u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

  
**KL Flaherty**  
 Director

Date: 25 September 2019

The notes on pages 8 to 13 form part of these financial statements.

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## INSPIREDSPACES TAMESIDE (PSP1) LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018

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#### 1. General information

Inspiredspaces Tameside (PSP1) Limited (the 'Company') is a company limited by shares and incorporated and domiciled in the UK. The registered address is 3 More London Riverside, London, SE1 2AQ.

#### 2. Accounting policies

##### 2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

##### 2.2 Going concern

The financial statements have been prepared on a going concern basis which assumes the Company will continue in operational existence for the foreseeable future.

The director has reviewed the Company cash flow forecasts and profit projections over the concession period. The forecasts demonstrate that the Company expects to meet its liabilities as they fall due for the foreseeable future. The director believes it is appropriate for the financial statements to be prepared on a going concern basis.

##### 2.3 Interest income

Interest income is recognised in the Statement of comprehensive income using the effective interest method.

##### 2.4 Finance costs

Finance costs are charged to the Statement of comprehensive income over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

##### 2.5 Associates and joint ventures

Associates and Joint Ventures are held at cost less impairment.

##### 2.6 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

##### 2.7 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

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**INSPIREDSPACES TAMESIDE (PSP1) LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2018**

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**2. Accounting policies (continued)**

**2.8 Financial instruments**

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

**2.9 Dividends**

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

**3. Auditor's remuneration**

	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
Fees payable to the Company's auditor and its associates for the audit of the Company's annual financial statements	<b>227</b>	<b>221</b>

The audit fee is borne by the parent company, Amber LEP Investments Limited.

**4. Employees**

The directors have no contract of service with the Company (2017 - *No contract of service*). Amounts paid to third parties in respect of directors' services was £Nil (2017 - *£Nil*).

The average monthly number of employees, including directors, during the year was 0 (2017 - 0).

**5. Interest receivable**

	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
Interest receivable from participating interests	<b>105,136</b>	<b>105,400</b>
	<b>105,136</b>	<b>105,400</b>

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**INSPIREDSPACES TAMESIDE (PSP1) LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2018**

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**6. Interest payable and similar expenses**

	2018 £	2017 £
Loans from group undertakings	105,136	105,400
	<u>105,136</u>	<u>105,400</u>

**7. Taxation**

	2018 £	2017 £
<b>Total current tax</b>	<u>-</u>	<u>-</u>

**Factors affecting tax charge for the year**

The tax assessed for the year is the same as (2017 - lower than) the standard rate of corporation tax in the UK of 19% (2017 - 19%). The differences are explained below:

	2018 £	2017 £
Profit on ordinary activities before tax	-	6,000
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2017 - 19%)	-	1,140
<b>Effects of:</b>		
Non-taxable income	-	(1,140)
<b>Total tax charge for the year</b>	<u>-</u>	<u>-</u>

**Factors that may affect future tax charges**

A reduction in the UK corporation tax rate from 20% to 19% (effective from 1 April 2017) and to 18% (effective 1 April 2020) were substantively enacted on 26 October 2015, and an additional reduction to 17% (effective 1 April 2020) was substantively enacted on 6 September 2016. This will reduce the Company's future current tax charge accordingly.

There is no recognised or unrecognised deferred tax (2017 - £nil).

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**INSPIREDSPACES TAMESIDE (PSP1) LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2018**

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**8. Fixed asset investments**

	Investments in participating interests £
<b>Cost or valuation</b>	
At 1 January 2018	2,400
At 31 December 2018	<u>2,400</u>
<b>Net book value</b>	
At 31 December 2018	<u>2,400</u>
At 31 December 2017	<u>2,400</u>

**Participating interests**

**Associates**

<b>Name</b>	<b>Country of incorporation</b>	<b>Class of shares</b>	<b>Holding</b>
Inspiredspaces Tameside Limited	England	Ordinary	80%

This company is involved in the investment, in the development and operation of projects under the Building Schools for 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). Inspiredspaces Tameside (PSP1) Limited does not consolidate the LEP results despite holding 80% of its equity, as all decisions made by the LEP have to be agreed with the client Authority; and as such Inspiredspaces Tameside (PSP1) Limited is not holding a controlling interest. It is therefore reasonable not to consolidate the financial results.

The registered address for the company is: 3 More London Riverside, London, SE1 2AQ.

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**INSPIREDSAPCES TAMESIDE (PSP1) LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2018**

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**9. Debtors**

	<b>2018 £</b>	<b>2017 £</b>
<b>Due after more than one year</b>		
Amounts owed by participating interests	<b>860,895</b>	<b>879,348</b>
	<b>860,895</b>	<b>879,348</b>

	<b>2018 £</b>	<b>2017 £</b>
<b>Due within one year</b>		
Amounts owed by participating interests	<b>174,380</b>	<b>47,407</b>
	<b>174,380</b>	<b>47,407</b>

**10. Creditors: Amounts falling due within one year**

	<b>2018 £</b>	<b>2017 £</b>
Amounts owed to group undertakings	<b>39,359</b>	<b>20,907</b>
Accruals and deferred income	<b>135,021</b>	<b>26,500</b>
	<b>174,380</b>	<b>47,407</b>

These loans are unsecured, bear interest at 11.25% and 11.75% and are repayable in instalments.

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**INSPIREDSPACES TAMESIDE (PSP1) LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2018**

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**11. Creditors: Amounts falling due after more than one year**

	2018 £	2017 £
Amounts owed to group undertakings	860,895	879,348
	<u>860,895</u>	<u>879,348</u>

The shareholder subscribes 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 in (see note 8). These unsecured loans are due for repayment in instalments and bears interest at 11.25% and 11.75% and are repayable in instalments on or before 31 March 2037.

The shareholder subscribed to a further £640,042 of loan notes in the company on 27 March 2012. The company in turn subscribed to a further unsecured loan notes totalling: £640,042 in Inspiredspaces Tameside Limited, the company in which has a participating interest (see note 8). These loans bear interest at 11.25% or 11.75% and are repayable in unequal six monthly instalments between 30 September 2012 and 31 March 2037.

The aggregate amount of liabilities repayable wholly or in part more than five years after the balance sheet date is:

	2018 £	2017 £
Repayable by installments	799,209	830,909
	<u>799,209</u>	<u>830,909</u>

**12. Controlling party**

The Company is controlled by Amber LEP Investments Limited being the Company's intermediate parent undertaking.

As at 31 December 2018, the ultimate controlling party was Amber Infrastructure Group Holdings Limited, a limited company registered in England and Wales.

The largest group in which the results of the Company are consolidated as at the balance sheet date was that headed by Amber Infrastructure Group Holdings Limited, no other group financial statements include the results of the Company. The consolidated financial statements of the group are available to the public and may be obtained from: 3 More London Riverside, London, SE1 2AQ.

Since the year end, Hunt Amber London 2 Limited acquired further shares in Amber Infrastructure Group Holdings Limited, taking its ownership up to 68.9%. The directors now consider Hunt Companies Inc. is now the ultimate controlling party.