

Registered Number: 06772352

EQUITIX CAMBRIDGESHIRE LIMITED

**ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

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EQUITIX CAMBRIDGESHIRE LIMITED

CONTENTS

	Page
Company Information	2
Directors' Report	3 - 4
Statement of Directors' Responsibilities	5
Independent Auditor's Report to the members of Equitix Cambridgeshire Limited	6 - 9
Profit and Loss Account	10
Balance Sheet	11
Statement of Changes in Equity	12
Notes to the Financial Statements	13 - 20

EQUITIX CAMBRIDGESHIRE LIMITED

COMPANY INFORMATION

Directors P E Gill (appointed 31 March 2023)
R D Knight
D Harding (resigned 31 March 2023)

Registered number 06772352

Registered office 3rd Floor
South Building
200 Aldersgate Street
London
EC1A 4HD

Independent auditor KPMG LLP
Chartered Accountants
15 Canada Square
London
E14 5GL

EQUITIX CAMBRIDGESHIRE LIMITED

**DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2022**

The Directors present their report and the audited financial statements of Equitix Cambridgeshire Limited (the "Company") for the year ended 31 December 2022.

PRINCIPAL ACTIVITIES

The principal activity of Equitix Cambridgeshire Limited (the "Company") is to act a holding company for Equitix Fund I LP investments in core Public Private Partnerships ("PPP") and other core infrastructure.

DIRECTORS

The Directors who served during the year are shown on page 2.

RESULTS AND DIVIDENDS

The Company's performance reflects the position under the various agreements that have been put in place during the year, see Profit and Loss account on page 10.

The Directors approved and paid dividends of £nil (2021: £nil) during the year.

FINANCIAL RISK MANAGEMENT

The Directors' Report has been prepared in accordance with the special provisions relating to small companies under s415a of the Companies Act 2006. As such, the Company is exempt from including financial risk management disclosures in the Directors' Report.

STRATEGIC REPORT EXEMPTION

The Directors' Report has been prepared in accordance with the special provisions relating to small companies under s414b of the Companies Act 2006. As such the Company is exempt from preparing a Strategic Report.

FUTURE DEVELOPMENTS

The Directors of the Company are not aware of any circumstances in which the principal activity of the company would alter or cease.

GOING CONCERN

The financial statements have been prepared on a going concern basis which the Directors consider to be appropriate for the following reasons.

To meet the interest and other obligations the Company relies on the dividend and other distributions from its underlying investments. In a scenario where the financial projections of the Fund (Equitix Fund I LP) indicate that sufficient funds will not be generated by the operating activities of Company, the Fund, being the ultimate controlling party of the Company, will bear all the ongoing obligations of the Company as they fall due; with consideration being given to a period of at least 12 months from the date of approval of the Financial Statements.

Equitix Fund I LP has provided a letter of financial support indicating its intention to provide financial support to the Company and to not call for repayment of the outstanding payable for at least 12 months from the date of the approval of the financial statements.

EQUITIX CAMBRIDGESHIRE LIMITED

**DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2022**

GOING CONCERN (continued)

As with any company placing reliance on other group entities for financial support, the Directors acknowledge that there can be no certainty that this support will continue although, at the date of approval of these financial statements, they have no reason to believe that it will not do so.

Whilst the Company holds a single asset investment, the investment's income stream is substantially backed by UK Government and therefore, the Directors consider that no severe but plausible downside event would prevent the Company being able to meet its liabilities as they fall due.

Consequently, the Directors consider that the Company 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 and therefore have prepared the financial statements on a going concern basis.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

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

- so far as the Directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the Company's auditor is unaware, and
- the Directors have 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.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

INDEPENDENT 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 and signed on its behalf.



R D Knight

Director

Date: 1st September 2023

STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE STRATEGIC REPORT, THE DIRECTORS' REPORT AND THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

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 applicable law and Section 1A of FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (UK Generally Accepted Accounting Practice applicable to Smaller Entities).

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, relevant and reliable;
- assess the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern;
- 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.

EQUITIX CAMBRIDGESHIRE LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF EQUITIX CAMBRIDGESHIRE LIMITED

Opinion

We have audited the financial statements of Equitix Cambridgeshire Limited ("the Company") for the year ended 31 December 2022 which comprise the Profit and Loss Account, the Balance Sheet, the Statement of Changes in Equity 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 2022 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 and the provision available for small entities, in the circumstances set out in note 2.1 to the financial statements. 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").

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.

Our conclusions based on this work:

- we consider that the Directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate;
- we have not identified, and concur with the Directors' assessment that there is not, a material uncertainty related to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for the going concern period.

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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF EQUITIX CAMBRIDGESHIRE LIMITED

Fraud and breaches of laws and regulations – ability to detect

Identifying and responding to risks of material misstatement due to fraud

To identify risks of material misstatement due to fraud ("fraud risks") we assessed events or conditions that could indicate an incentive or pressure to commit fraud or provide an opportunity to commit fraud. Our risk assessment procedures included:

- Enquiring of management as to the Company's policies and procedures to prevent and detect fraud as well as inquiring whether they have knowledge of any actual, suspected or alleged fraud;
- Reading minutes of the meetings of the Directors; and
- Using analytical procedures to identify any unusual or unexpected relationships.

We communicated identified fraud risks throughout the audit team and remained alert to any indications of fraud throughout the audit.

As required by auditing standards, we perform procedures to address the risk of management override of controls, in particular to the risk that management may be in a position to make inappropriate accounting entries and the risk of bias in accounting estimates such as the valuation of investments. We evaluated the design and implementation of the relevant controls over journal entries and other adjustments and made inquiries of management about inappropriate or unusual activity relating to the processing of journal entries and other adjustments. Based on these procedures, we selected journal entries for testing, examining appropriate supporting documentation for the selected entries which included a haphazard selection of entries incorporating an element of unpredictability.

On this audit we do not believe there is a fraud risk related to revenue recognition because the calculation of revenue is non-judgmental and straightforward with limited opportunity for manipulation.

We did not identify any additional fraud risks.

Identifying and responding to risks of material misstatement due to non-compliance with laws and regulations

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience through discussion with management (as required by auditing standards) and discussed with management the policies and procedures regarding compliance with laws and regulations.

We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit. The potential effect of these laws and regulations on the financial statements varies considerably.

Firstly, the Company is subject to laws and regulations that directly affect the financial statements including financial reporting legislation (including related company legislation) and taxation legislation and we assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

Secondly, the Company is subject to many other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements, for instance through the imposition of fines or litigation. We identified the following areas as those most likely to have such an effect: anti-bribery, money laundering and data protection legislation recognising the financial nature of the Company's activities. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the directors and other management and inspection of regulatory and legal correspondence, if any. Therefore, if a breach of operational regulations is not disclosed to us or evident from relevant correspondence, an audit will not detect that breach.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF EQUITIX CAMBRIDGESHIRE LIMITED

Fraud and breaches of laws and regulations – ability to detect (continued)

Context of the ability of the audit to detect fraud or breaches of law or regulation

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it.

In addition, as with any audit, there remained a higher risk of non-detection of fraud, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. Our audit procedures are designed to detect material misstatement. We are not responsible for preventing non-compliance or fraud and cannot be expected to detect non-compliance with all laws and regulations.

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 those reports for the financial year is consistent with the financial statements; and
- in our opinion those reports have 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 in preparing the directors' report and 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 EQUITIX CAMBRIDGESHIRE LIMITED

Directors' responsibilities

As explained more fully in the Directors' responsibilities statement 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.



Philip Merchant (Senior Statutory Auditor)
for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants
15 Canada Square
London
E14 5GL

Date: 4 September 2023

EQUITIX CAMBRIDGESHIRE LIMITED

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2022**

	Note	2022 £'000	2021 £'000
Investment income	5	52	42
Operating profit	3	<u>52</u>	<u>42</u>
Finance costs	6	(52)	(42)
Result before tax		<u>-</u>	<u>-</u>
Tax expense	7	-	-
Result after tax		<u><u>-</u></u>	<u><u>-</u></u>

All of the above relates to continuing activities.

There are no other items of comprehensive income other than the profit for the year, therefore a separate Statement of Other Comprehensive Income has not been prepared.

The notes on pages 12 to 20 form part of these financial statements.

EQUITIX CAMBRIDGESHIRE LIMITED
REGISTERED NUMBER: 06772352

BALANCE SHEET
AS AT 31 DECEMBER 2022

	Note	2022 £'000	2021 £'000
Assets			
Non-current assets			
Investments	8	8	8
Receivables	9	515	521
		<u>523</u>	<u>529</u>
Current assets			
Receivables	9	<u>77</u>	<u>286</u>
Total assets		<u>600</u>	<u>815</u>
Liabilities			
Non-current liabilities			
Borrowings	10	<u>523</u>	<u>530</u>
		523	530
Current liabilities			
Payables	11	<u>/ 77</u>	<u>285</u>
		77	285
Total liabilities		<u>600</u>	<u>815</u>
Net assets		<u>-</u>	<u>-</u>
Equity			
Share capital	12	-	-
Retained earnings		-	-
Shareholder's fund		<u>-</u>	<u>-</u>

The notes on pages 12 to 20 form part of these financial statements.

The financial statements of Equitix Cambridgeshire Limited, registered number 06772352, were approved by the Board of Directors and were signed on its behalf by:



R D Knight

Director

Date: 1st September 2023

EQUITIX CAMBRIDGESHIRE LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2022**

	Share capital £'000	Retained earnings £'000	Total £'000
At 1 January 2022	-	-	-
Profit for the year	-	-	-
Total comprehensive income for the year	-	-	-
At 31 December 2022	-	-	-

	Share capital £'000	Retained earnings £'000	Total £'000
At 1 January 2021	-	-	-
Profit for the year	-	-	-
Total comprehensive income for the year	-	-	-
At 31 December 2021	-	-	-

The notes on pages 12 to 20 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

1 GENERAL INFORMATION

Equitix Cambridgeshire Limited is a private company limited by shares, incorporated, domiciled and registered in England and Wales in the UK under the Companies Act 2006. The address of the registered office is given on page 2. The nature of the Company's operations and its principal activities are set out in the Directors' Report on page 3 and page 4. These financial statements are presented in pounds sterling, being the currency of the primary economic environment in which the Company operates. Monetary amounts are rounded to the nearest £'000.

2 ACCOUNTING POLICIES

2.1 Basis of preparation

These financial statements have been prepared under the historical cost convention and in accordance with FRS 102 the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland including the provisions of Section 1 A "small entities" and the Companies Act 2006. The Company has taken advantage of the small companies exemption under Section 1A of the Companies Act 2006, and as such does not prepare a Statement of cash flows.

As per Section 383 of the Companies Act 2006 the Company and its Group (including the subsidiaries listed in Note 15) qualifies as a small company and is therefore exempt from preparing consolidated financial statements.

A summary of the principal accounting policies are set out below.

2.2 Going concern

The financial statements have been prepared on a going concern basis which the Directors consider to be appropriate for the following reasons.

To meet the interest and other obligations the Company relies on the dividend and other distributions from its underlying investments. In a scenario where the financial projections of the Fund (Equitix Fund I LP) indicate that sufficient funds will not be generated by the operating activities of Company, the Fund, being the ultimate controlling party of the Company, will bear all the ongoing obligations of the Company as they fall due; with consideration being given to a period of at least 12 months from the date of approval of the Financial Statements.

Equitix Fund I LP has provided a letter of financial support indicating its intention to provide financial support to the Company and to not call for repayment of the outstanding payable for at least 12 months from the date of the approval of the financial statements.

As with any company placing reliance on other group entities for financial support, the Directors acknowledge that there can be no certainty that this support will continue although, at the date of approval of these financial statements, they have no reason to believe that it will not do so.

Whilst the Company holds a single asset investment, the investment's income stream is substantially backed by UK Government and therefore, the Directors consider that no severe but plausible downside event would prevent the Company being able to meet its liabilities as they fall due.

Consequently, the Directors consider that the Company 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 and therefore have prepared the financial statements on a going concern basis.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

2 ACCOUNTING POLICIES (continued)

2.3 Revenue

Interest income

Interest income is recognised on effective interest rate method, this is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount.

Income from participating interests including Dividend income

Income from participating interests is recognised when the shareholders' right to receive payment have been established. The rights to receive interim dividends are established when this is paid and the rights to receive final dividends are established once declared at the annual general meeting.

2.4 Borrowing costs

All borrowing costs are recognised in profit or loss in the period in which they are incurred.

2.5 Taxation

The tax expense represents the sum of tax currently payable and deferred tax.

Current tax

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

Current or deferred taxation 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 statement of financial position date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

2 ACCOUNTING POLICIES (continued)

2.6 Investments in subsidiaries

Investments held at costs less provision for impairment. At the end of each reporting year, the Directors review the carrying amount of investments to determine whether there is an indication that the asset has suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). An impairment loss is recognised immediately in the Profit and Loss account.

In assessing the recoverable amount, the estimated future cash flows are discounted to their present value using the pretax discount rate that reflects current market assessments of the time value of money and the risk specific to the asset for which the estimates of future cash flows have not been adjusted.

2.7 Financial instruments

Financial asset

The financial assets are classified as 'Basic financial instruments' in accordance with FRS102, schedule 11 and are subsequently measured at amortised cost using the effective interest method.

At the end of each reporting period financial assets measured at amortised cost are assessed for objective evidence of impairment. If an asset is impaired the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

Financial liabilities

All interest-bearing loans and borrowings are recognised at amortised cost, using the effective interest rate method.

Arrangement and such fees are netted off against the carrying value of the loan facility and amortised over the term of the debt.

2.8 Share capital

Ordinary shares are classified as equity.

2.9 Expenses

The Company's fees, finance costs and all other expenses are charged through the Profit and Loss account.

2.10 Dividends

Dividends are recognised when they become legally payable. In the case of interim dividends to equity shareholders, this is when dividends are paid. In the case of final dividends, this is when approved by the shareholders at the Annual General Meeting.

EQUITIX CAMBRIDGESHIRE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

3. OPERATING PROFIT

The operating profit of the Company of £52k (2021: £42k) is attributable to the principal activity of the Company, all of which was carried out in the United Kingdom.

The audit fee for Equitix Cambridgeshire Limited of £3.9k (2021: £4k) has been borne by Equitix Fund I LP, who will not seek compensation from the Company. There were no non-audit fees paid to the auditors (2021: £nil).

4. DIRECTORS' REMUNERATION

No staff were directly employed by the company (2021: None).

No Directors received any remuneration for services to the Company during the year (2021: £nil). The Company's Directors are secondees from Equitix Limited. No recharge for services rendered has been made during the year (2021: None).

5. INVESTMENT INCOME

	2022 £'000	2021 £'000
Interest income	52	42
	<u>52</u>	<u>42</u>

6. FINANCE COSTS

	2022 £'000	2021 £'000
Interest expense	52	42
	<u>52</u>	<u>42</u>

EQUITIX CAMBRIDGESHIRE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

7. TAX

	2022 £'000	2021 £'000
Current tax	-	-
Total tax	<u>-</u>	<u>-</u>

The differences between the total current tax shown above and the amount calculated by applying the standard rate of UK corporation tax to the result before tax are as follows:

	2022 £'000	2021 £'000
Profit for the year before tax	-	-
Loss multiplied by the standard rate of corporation tax in the UK of 19% (2021: 19%)	-	-
Income not subject to taxation	-	-
Total tax	<u>-</u>	<u>-</u>

Changes in tax rates and factors affecting the future tax charges

The March 2021 Budget announced a proposed increase in corporation tax rates with a corporation tax rate of 25% applying with effect from 1 April 2023. This will increase the Company's future current tax charge accordingly.

8. INVESTMENTS

	2022 £'000	2021 £'000
Opening balance	8	8
Closing balance	<u>8</u>	<u>8</u>

EQUITIX CAMBRIDGESHIRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

9. RECEIVABLES

	2022	2021
	£'000	£'000
Loan to parent company	247	247
Loan to a subsidiary	268	275
Interest receivable from parent company	68	47
Interest receivable from a subsidiary	8	236
Amount due from ultimate holding company	1	1
	<u>592</u>	<u>806</u>

Included on the Statement of Financial Position as follows:

Current	77	285
Non-current	515	521
	<u>592</u>	<u>806</u>

10. BORROWINGS

	2022	2021
	£'000	£'000
Loan from parent company	276	283
Loan from a subsidiary	247	247
	<u>523</u>	<u>530</u>

Included on the Statement of Financial Position as follows:

Non-current	523	530
	<u>523</u>	<u>530</u>

The Company enters into 12% and 3.401% interest-bearing loans with the parent company, Equitix Education Limited, and a subsidiary, Cambridgeshire Learning and Community Partnerships Limited, respectively. The loans are repayable in 2033.

11. PAYABLES

	2022	2021
	£'000	£'000
Interest payable to parent company	6	234
Interest payable to a subsidiary	68	48
Accrued expenses	3	3
	<u>77</u>	<u>285</u>

Included on the Statement of Financial Position as follows:

Current	77	285
	<u>77</u>	<u>285</u>

12. SHARE CAPITAL

	2022	2022	2021	2021
	Number	£	Number	£
Authorised, issued and fully paid				
Ordinary share at £1 each	1	1	1	1
	<u>1</u>	<u>1</u>	<u>1</u>	<u>1</u>

There were no dividends declared but unpaid at 31 December 2022 (2021: £nil).

EQUITIX CAMBRIDGESHIRE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

13. RELATED PARTY TRANSACTIONS

During the year the Company entered into the following transactions with related parties:

Profit and Loss Account

	Interest income 2022 £'000	Interest expense 2022 £'000	Interest income 2021 £'000	Interest expense 2021 £'000
Related party				
Equitix Education Limited	33	19	8	34
Cambridgeshire Learning & Community Partnerships Limited	19	33	34	8
	<u>52</u>	<u>52</u>	<u>42</u>	<u>42</u>

Statement of Financial Position

	Amounts owed by related parties 2022 £'000	Amounts owed to related parties 2022 £'000	Amounts owed by related parties 2021 £'000	Amounts owed to related parties 2021 £'000
Related party				
Equitix Education Limited	315	282	295	517
Cambridgeshire Learning & Community Partnerships Limited	276	315	511	295
Equitix Fund I LP	1	-	1	-
	<u>592</u>	<u>597</u>	<u>807</u>	<u>812</u>

14. ULTIMATE PARENT

The Company's immediate parent company is Equitix Education Limited, a Company incorporated in England and Wales. The Company's registered address is 3rd Floor, South Building, 200 Aldersgate Street, London, EC1A 4HD. The Company's ultimate parent and controlling entity, is Equitix Fund I LP, a Limited Partnership registered in England and Wales. The registered address is 3rd Floor, South Building, 200 Aldersgate Street, London, EC1A 4HD. The Company's results are not consolidated as the Company and its ultimate parent entity meets the criteria of Investment Entities under IFRS 10. The Company's parent does not prepare consolidated accounts.

EQUITIX CAMBRIDGESHIRE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

15. SUBSIDIARIES AND JOINT VENTURES AS AT 31 DECEMBER 2022

Company name	Class and percentage	Principal activity	Country of incorporation	Registered Address
Cambridgeshire Learning and Community Partnerships Limited*	80% ordinary share capital	Procurement partnership for secondary schools in Cambridgeshire.	UK	3rd Floor, South Building, 200 Aldersgate Street, London, EC1A 4HD
Equitix Education (Cambridgeshire) Holdings Limited**	8% ordinary share capital	Intermediate holding company	UK	3rd Floor, South Building, 200 Aldersgate Street, London, EC1A 4HD
Equitix Education (Cambridgeshire) Limited**	8% ordinary share capital	Develops secondary schools under the BSF PFI programme.	UK	3rd Floor, South Building, 200 Aldersgate Street, London, EC1A 4HD

* Designates investment that is held directly.

** Designates investments that are held indirectly.

16. POST BALANCE SHEET EVENTS

There were no significant events or transactions that would warrant disclosure following the Statement of Financial Position date.