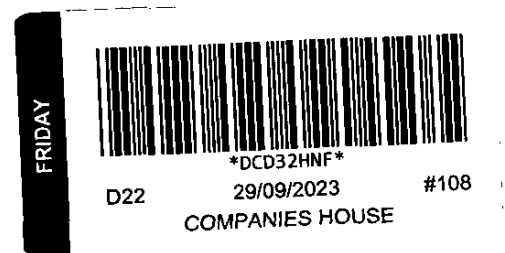


REGISTERED NUMBER: 06844166 (England and Wales)

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022
FOR
INSPIREDSPACES DURHAM LIMITED



INSPIREDSPACES DURHAM LIMITED
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FOR THE YEAR ENDED 31 DECEMBER 2022

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INSPIREDSPACES DURHAM LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2022

DIRECTORS:

J G Du Plessis
J P Marsh
K Savjani
D C Ward

REGISTERED OFFICE:

3 More London Riverside
London
SE1 2AQ

REGISTERED NUMBER:

06844166 (England and Wales)

ACCOUNTANTS:

Crowe U.K. LLP
The Lexicon
10-12 Mount Street
Manchester
M2 5NT

INSPIREDSPACES DURHAM LIMITED (REGISTERED NUMBER: 06844166)

**BALANCE SHEET
31 DECEMBER 2022**

	Notes	2022 £'000	2021 £'000
FIXED ASSETS			
Investments	4	-	1
CURRENT ASSETS			
Debtors: amounts falling due within one year	5	6	47
Debtors: amounts falling due after more than one year	5	-	431
Cash at bank		9	78
		15	556
CREDITORS			
Amounts falling due within one year	6	49	95
NET CURRENT (LIABILITIES)/ASSETS		(34)	461
TOTAL ASSETS LESS CURRENT LIABILITIES		(34)	462
CREDITORS			
Amounts falling due after more than one year	7	-	431
NET (LIABILITIES)/ASSETS		(34)	31
CAPITAL AND RESERVES			
Called up share capital		10	10
Retained earnings		(44)	21
		(34)	31

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2022 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The notes form part of these financial statements

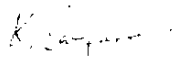
INSPIREDSPACES DURHAM LIMITED (REGISTERED NUMBER: 06844166)

**BALANCE SHEET - continued
31 DECEMBER 2022**

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on25.September.2023..... and were signed on its behalf by:



.....
K Savjani - Director

INSPIREDSPACES DURHAM LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

1. STATUTORY INFORMATION

Inspiredspaces Durham Limited (the "Company") is a company limited by shares and registered in England and Wales. The registered number is 06844166 and the registered address is 3 More London Riverside, London, SE1 2AQ.

The principal activity of the company was management of schools construction projects.

All amounts in the financial statements have been rounded to the nearest £1,000 unless stated otherwise.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Revenue

Revenue relating to the provision of construction, ICT and administration services, is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes

Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

Taxation

Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

Creditors

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

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.

INSPIREDSPACES DURHAM LIMITED
NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2022

2. ACCOUNTING POLICIES - continued

Going concern

The company historically existed to deliver various services under a strategic partnership agreement with Durham County Council, including delivery of education infrastructure, ICT services and facilities management services. However, the directors intend cease trading following a planned restructure in the company to sell its underlying investments and terminate its obligations to provide services to Durham County Council. The only remaining activity of the company is ongoing management of defect claims arising from contracts to design and build certain schools for which the company has liability following the liquidation of the construction contractor. The amount of any future claims is uncertain and following the restructuring described above the company has no further sources of income. There is therefore a risk that in the future the company will have insufficient resources to cover the claims arising.

As a result of these factors, there are material uncertainties regarding both the company's exposure to significant rectification claims and the ability of the company to finance them, should any arise. The accounts are therefore prepared on a non-going concern basis pending the cessation of the defect's notification period. There were no adjustments to assets and liabilities at 31 December 2022 to reflect this.

Valuation of investments

Investments in participating interests are measured at cost less accumulated impairment.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was NIL (2021 - NIL).

4. FIXED ASSET INVESTMENTS

Investments in participating interests represent 10% holdings in the equity share capital of Inspiredspaces Durham (Holdings1) Limited registered in England. The principal activities of that company are the design, build and operation of schools in the Durham area. During the year, the investment was disposed of in full.

5. DEBTORS

	2022 £'000	2021 £'000
Amounts falling due within one year:		
Other debtors	6	47
	<u>6</u>	<u>47</u>
Amounts falling due after more than one year:		
Amounts owed by group undertakings	-	431
	<u>-</u>	<u>431</u>
Aggregate amounts	6	478
	<u>6</u>	<u>478</u>

During 2022, the unsecured loans to project company of £431,000 were paid in full. At the end of the year, the balance due from the project companies was £Nil (2021:£431,000).

INSPIREDSPACES DURHAM LIMITED
NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2022

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£'000	£'000
Trade creditors	31	4
Amounts owed to group undertakings	-	8
Other creditors	18	83
	<u>49</u>	<u>95</u>

7. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2022	2021
	£'000	£'000
Amounts owed to group undertakings	<u>-</u>	<u>431</u>

During the year, loans from shareholders of £431,000 were paid off in full. As at the year end, the balance due was £nil (£431,000).

8. CONTINGENT LIABILITIES

The company was responsible for procuring the delivery of certain design and build school projects over a number of years. The construction contractor who undertook these projects entered into liquidation and as a result any liability for defects arising as a result of those design and build contracts now rests with the company. The directors have made provision for their best estimate of the costs of known claims, however it is possible that future claims will be received for which provision will be required. The period during which defect claims could be made runs until 2028.

9. RELATED PARTY DISCLOSURES

During the year revenue included £91,000 (2021 - £234,000) in respect of construction, ICT and administration services, provided to Durham County Council, a related party by virtue of its interest in the Company. As at 31 December 2022, £nil (2021 - £nil) was owed by Durham County Council.

During the year the Company incurred charges from related parties as follows;

Interest payable of £Nil (2021 £2,483) in respect of construction, ICT and administration services, provided by Durham County Council, a related party by virtue of its interest in the Company. As at 31 December 2022, £Nil (2021 - £2,483) was owed to Durham County Council.

Interest payable of £Nil (2021: £2,483) and £Nil (2021 - £Nil) in respect of construction, ICT and administration services provided by BSFi, a related party by virtue of its interest in the Company. As at 31 December 2022, £Nil (2021 - £2,483) was owed to BSFi.

As at 31 December 2022, £Nil (2021: £19,866) was owed to Amber LEP Investments Limited, a related party by virtue of its interest in the company.

INSPIREDSPACES DURHAM LIMITED

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

10. ULTIMATE CONTROLLING PARTY

The ultimate controlling party is not known.

As at 31 December 2022, 80% of the issued share capital of the Company was held by Inspiredspaces Durham (PSP1) Limited, 10% by Durham County Council and 10% by Building Schools for the Future Investments LLP. Under the terms of a shareholders' agreement, no individual shareholder is able to control or exert significant influence over the company and therefore, in the directors' opinion, there is no ultimate controlling party.