

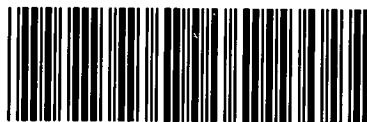
Registered number: 06844186

INSPIREDSPACES DURHAM (PSP1) LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

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INSPIREDSPACES DURHAM (PSP1) LIMITED

COMPANY INFORMATION

Directors	MJ Gregory K Savjani JP Marsh
Company secretary	A E Woods
Registered number	06844186
Registered office	3 More London Riverside London SE1 2AQ
Independent Auditor	Ernst & Young LLP 1 More London PLace London SE1 2AF

INSPIREDSPACES DURHAM (PSP1) LIMITED

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INSPIREDSPACES DURHAM (PSP1) LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2022

The directors present their report and the financial statements of Inspiredspaces Durham (PSP1) Limited ("the company") for the year ended 31 December 2022.

Principal activity

The principal activity of the company in the year under review was that of an investment holding company.

Business review

The profit for the financial year of £221,215 has been transferred to reserves.

Both the level of business and the year-end financial positions were in line with expectations.

On 8 June 2022, the Company sold its investment in Inspiredspaces Durham (Holdings1) Limited to BSFI LLP.

Directors

The directors who served during the year were:

MJ Gregory
K Savjani
JP Marsh

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 of, 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.

Going concern

The directors have prepared cash flow forecasts covering a period to 30 September 2024. Based on the information contained in these financial forecasts and after making enquiries, the directors have at the time of approving the financial statements, a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future (being for a period to 30 September 2024 which is more than 12 months from the date of approval of these financial statements). As a result, the directors continue to adopt the going concern basis in preparing the financial statements.

Future developments

The business and activities of the company are not expected to change materially in the foreseeable future from that of an investment holding company.

Auditor

Pursuant to section 487 of the Companies Act 2006, the auditor will be deemed to be reappointed and Ernst & Young LLP will therefore continue in office.

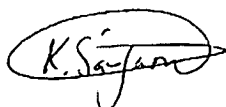
INSPIREDSPACES DURHAM (PSP1) LIMITED

**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022**

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.

A handwritten signature in black ink, appearing to read 'K. Savjani', enclosed within a hand-drawn oval.

K Savjani
Director

Date: 25 September 2023

INSPIREDSPACES DURHAM (PSP1) LIMITED

**DIRECTORS' RESPONSIBILITIES STATEMENT
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 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 for the Company's financial statements and then apply them consistently;
- make judgements and accounting 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;
- 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 to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

INSPIREDSAPCES DURHAM (PSP1) LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF INSPIREDSAPCES DURHAM (PSP1) LIMITED

Opinion

We have audited the financial statements of Inspiredspaces Durham (PSP1) Limited (the 'company') for the year ended 31 December 2022 which comprise the Statement of comprehensive income, the Balance sheet and the related notes 1 to 10, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the company's affairs as at 31 December 2022 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; 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 under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period to 30 September 2024.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the company's ability to continue as a going concern.

INSPIREDSAPCES DURHAM (PSP1) LIMITED

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF INSPIREDSAPCES DURHAM (PSP1)
LIMITED**

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in this report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of the other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

We have nothing to report in respect of the following matters in relation to which 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 prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

INSPIREDSAPES DURHAM (PSP1) LIMITED

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

Responsibilities of directors

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, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for 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 the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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 an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a 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 the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect irregularities, including fraud. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and management.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the company and determined that the most significant are those that relate to the reporting framework (FRS 102 and the Companies Act 2006) and the relevant direct and indirect tax compliance regulation in the United Kingdom.
- We understood how the Company is complying with those frameworks by making enquiries of management to understand how the Company maintains and communicates its policies and procedures in these areas and corroborated this by reviewing supporting documentation including the Amber Infrastructure Group's Employee Handbook and Risk Management Policy. We also reviewed correspondence with relevant authorities.
- We assessed the susceptibility of the Company's financial statements to material misstatement, including how fraud might occur by meeting with management to understand where they considered there was susceptibility to fraud; determining which account balances are subjective in nature; understanding the company's key performance indicators and considering the processes and

INSPIREDSAPES DURHAM (PSP1) LIMITED

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

controls which the company has established to prevent and detect fraud, and how those controls are monitored.

- Based on this understanding we designed our audit procedures to identify noncompliance with such laws and regulations. Our procedures involved inquiries of management (and where applicable those charged with governance), review of Board minutes; and obtaining written representations. In addition, we tested account balances and transactions back to source documentation or independent confirmation, ensuring appropriate authorisation of the transactions.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

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.

DocuSigned by:

Ernst & Young LLP

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Claire Johnson (Senior Statutory Auditor)
for and on behalf of Ernst & Young LLP, Statutory Auditor
London

Date: 25 September 2023

INSPIREDSPACES DURHAM (PSP1) LIMITED

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2022**

	Note	2022 £	2021 £
Gain on disposal and restructuring	6	229,215	-
Interest receivable and similar income		17,543	39,921
Interest payable and similar expenses		(17,543)	(39,921)
Impairment charge	6	(8,000)	-
Profit for the financial year before tax		221,215	-
Tax on profit		-	-
Profit for the financial year after tax		221,215	-

There was no other comprehensive income for the year ended 31 December 2022 (2021: £Nil).

The notes on pages 10 to 14 form part of these financial statements.

INSPIREDSPACES DURHAM (PSP1) LIMITED
REGISTERED NUMBER: 06844186

BALANCE SHEET
AS AT 31 DECEMBER 2022

	Note	2022 £	2021 £
Fixed assets			
Investments	6	-	8,000
		-	8,000
Current assets			
Debtors: amounts falling due after more than one year	7	-	330,385
Debtors: amounts falling due within one year	7	50,215	49,628
		50,215	380,013
Creditors: amounts falling due within one year	8	-	(49,628)
Net current assets		50,215	330,385
Total assets less current liabilities		50,215	338,385
Creditors: amounts falling due after more than one year	9	-	(330,385)
		50,215	8,000
Net assets		50,215	8,000
Capital and reserves			
Called up share capital		8,000	8,000
Profit and loss account		42,215	-
		50,215	8,000

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:


K Savjani
 Director

Date: 25 September 2023

The notes on pages 10 to 14 form part of these financial statements.

INSPIREDSPACES DURHAM (PSP1) LIMITED

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

1. General information

Inspiredspaces Durham (PSP1) Limited (the 'Company') is a company limited by shares and registered in England and Wales (registered number (06844186).

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 directors have prepared cash flow forecasts covering a period to 30 September 2024. Based on the information contained in these financial forecasts and after making enquiries, the directors have at the time of approving the financial statements, a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future (being for a period to 30 September 2024 which is more than 12 months from the date of approval of these financial statements). As a result, the directors continue to adopt the going concern basis in preparing the financial statements.

2.3 Interest income

Interest income is recognised in profit or loss using the effective interest method.

2.4 Finance costs

Finance costs are charged to profit or loss 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 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment. Gains and losses on disposal are recognised in profit or loss for the period.

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.

INSPIREDSPACES DURHAM (PSP1) LIMITED

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

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 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

The audit fee of £4,460 (2021: £4,688) is borne by the parent company, Amber LEP Investments Limited.

4. Employees

The directors have no contract of service with the Company (2021 - *No contract of service*). Amounts paid to third parties in respect of directors' services was £Nil (2021 - *£Nil*).

The average monthly number of employees during the year was 0 (2021 - 0).

5. Dividends

	2022 £	2021 £
Ordinary dividends paid	179,000	-
	<u>179,000</u>	<u>-</u>

The total dividends per share for the year were £22 per share.

INSPIREDSAPCES DURHAM (PSP1) LIMITED

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

6. Fixed asset investments

	Investments in participating interests £
Cost or valuation	
At 1 January 2022	8,000
At 31 December 2022	<u>8,000</u>
Impairment	
Charge for the period	8,000
At 31 December 2022	<u>8,000</u>
Net book value	
At 31 December 2022	<u>-</u>
At 31 December 2021	<u>8,000</u>

On 6 June 2022, the Company restructured its share and loan note investments, resulting in the Company holding an 8% investment in Inspiredspaces Durham (Holdings1) Limited directly, acquiring this at nil cost from Inspiredspaces Durham Limited. The Company also has an investment in Inspiredspaces Durham Limited and, as a result of the restructuring, an impairment of the Company's investment in Inspiredspaces Durham Limited of £8,000 was required (2021: Nil). On 8 June 2022, the Company sold its investment in Inspiredspaces Durham (Holdings1) Limited to BSFI LLP. The profit on disposal of these investments are included in the Statement of Comprehensive Income.

INSPIREDSAPACES DURHAM (PSP1) LIMITED

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

7. Debtors

	2022 £	2021 £
Due after more than one year		
Amounts owed by joint ventures and associated undertakings	-	330,385
	<u>-</u>	<u>330,385</u>
	<u>-</u>	<u>330,385</u>
Due within one year		
Amounts owed by group undertakings	50,215	-
Amounts owed by participating interest	-	49,628
	<u>50,215</u>	<u>49,628</u>
	<u>50,215</u>	<u>49,628</u>

8. Creditors: Amounts falling due within one year

	2022 £	2021 £
Amounts owed to group undertakings	-	19,902
Accruals	-	29,726
	<u>-</u>	<u>49,628</u>
	<u>-</u>	<u>49,628</u>

9. Creditors: Amounts falling due after more than one year

	2022 £	2021 £
Amounts owed to group undertakings	-	330,385
	<u>-</u>	<u>330,385</u>
	<u>-</u>	<u>330,385</u>

As disclosed in Note 6, the Company restructured its share and loan note investments, resulting in the Company holding an 8% investment in Inspiredspaces Durham (Holdings1) Limited directly, acquiring this at nil cost from Inspiredspaces Durham Limited. The Company also has an investment in Inspiredspaces Durham Limited and, as a result of the restructuring, an impairment of the Company's investment in Inspiredspaces Durham Limited of £8,000 was required (2021: Nil). On 8 June 2022, the Company sold its investment in Inspiredspaces Durham (Holdings1) Limited to BSFI LLP. The profit on disposal of these investments are included in the Statement of Comprehensive Income.

INSPIREDSPACES DURHAM (PSP1) LIMITED

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

10. Immediate and ultimate parent company

The directors regard Amber LEP Investments Limited, an English limited company, as the immediate parent company and Hunt Companies Inc, a Delaware Corporation, as the ultimate controlling party.

Amber Infrastructure Group Holdings Limited is the parent undertaking of the smallest group of companies that produces consolidated accounts that are publicly available. Hunt Amber Holdings US, LLC is the highest level parent entity that produces consolidated accounts that are publicly available and can be obtained from Hunt Amber Holdings US, LLC's registered office, 1675 S. State Street, Suite B, Dover, Delaware 19901, USA.