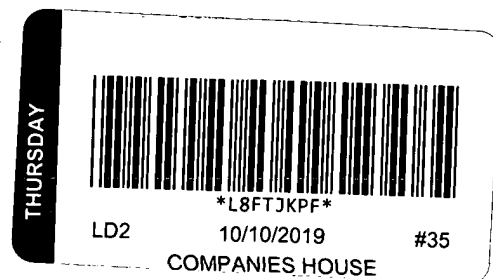


Registered number: 07050736

GREENWICH BSF HOLDCO LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2019



GREENWICH BSF HOLDCO LIMITED

COMPANY INFORMATION

Directors	R A M Gillespie D J Harding P A Would
Company secretary	G B Bucur
Registered number	07050736
Registered office	120 Aldersgate Street London EC1A 4JQ
Independent auditor	Grant Thornton UK LLP Chartered Accountants 30 Finsbury Square London EC2A 1 AG

GREENWICH BSF HOLDCO LIMITED

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GREENWICH BSF HOLDCO LIMITED

**DIRECTORS' REPORT
FOR THE YEAR ENDED 31 MARCH 2019**

The directors present their report and the financial statements for the year ended 31 March 2019.

Principal activity

The principal activity of Greenwich BSF Holdco Limited (the "Company") is that of a holding company for a subsidiary company that is responsible for the design, construction, financing and operation of Crown Woods College and Thomas Tallis School for the Royal Borough of Greenwich (formerly London Borough of Greenwich) under the Building Schools for the Future Private Finance Initiative programme over a period of 27 years.

Directors

The directors who served during the year and subsequently were:

R A M Gillespie
D J Harding
P A Would

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

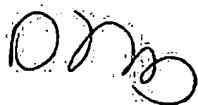
Auditor

The auditor, Grant Thornton UK LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

Small companies exemption

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.



D J Harding
Director

Date: 8 October 2019

GREENWICH BSF HOLDCO LIMITED

**DIRECTORS' RESPONSIBILITIES STATEMENT
FOR THE YEAR ENDED 31 MARCH 2019**

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 United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards), including FRS 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.

GREENWICH BSF HOLDCO LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GREENWICH BSF HOLDCO LIMITED

Opinion

We have audited the financial statements of Greenwich BSF Holdco Limited (the 'Company') for the year ended 31 March 2019, which comprise the Statement of comprehensive income, the Statement of financial position, the Statement of changes in equity and the related notes, 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 Financial Reporting Standard 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 state of the Company's affairs as at 31 March 2019 and of its result 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 United Kingdom, 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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The directors are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in

GREENWICH BSF HOLDCO LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GREENWICH BSF HOLDCO LIMITED (CONTINUED)

doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in 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 there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this 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.

Matter on which we are required to under the Companies Act 2006

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.

Matters on which we are required to report by exception

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.
- 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.

Responsibilities of directors for the financial statements

As explained more fully in the Directors' responsibilities statement 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, 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.

GREENWICH BSF HOLDCO LIMITED

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GREENWICH BSF HOLDCO LIMITED
(CONTINUED)**

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.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: 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.

Grant Thornton UK LLP

Richard Hagley BSc FCA (Senior Statutory Auditor)

for and on behalf of
Grant Thornton UK LLP

Chartered Accountants

London

Date: *8 October 2019*

GREENWICH BSF HOLDCO LIMITED

STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 MARCH 2019

	Note	2019 £000	2018 £000
Interest receivable and similar income	5	1,371	1,387
Interest payable and expenses	6	(1,371)	(1,387)
Profit before tax		-	-
Tax on profit	7	-	-
Profit for the financial year		-	-
Other comprehensive income for the year		-	-
Total comprehensive income for the year		-	-

There were no recognised gains and losses for 2019 or 2018 other than those included in the statement of comprehensive income.

The notes on pages 9 to 13 form part of these financial statements.

GREENWICH BSF HOLDCO LIMITED
REGISTERED NUMBER: 07050736

STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2019

	Note	2019 £000	2018 £000
Fixed assets			
Investments	8	50	50
		<u>50</u>	<u>50</u>
Current assets			
Debtors: amounts falling due after more than one year	9	17,231	17,204
Debtors: amounts falling due within one year	9	597	620
		<u>17,828</u>	<u>17,824</u>
Creditors: amounts falling due within one year	10	(597)	(620)
Net current assets		<u>17,231</u>	<u>17,204</u>
Total assets less current liabilities		<u>17,281</u>	<u>17,254</u>
Creditors: amounts falling due after more than one year	11	(17,231)	(17,204)
Net assets		<u>50</u>	<u>50</u>
Capital and reserves			
Called up share capital	12	50	50
		<u>50</u>	<u>50</u>

The Company's financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

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



D J Harding
Director

Date: 8 October 2019

The notes on pages 9 to 13 form part of these financial statements.

GREENWICH BSF HOLDCO LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2019**

	Called up share capital	Total equity
	£000	£000
At 1 April 2018	50	50
Other comprehensive income for the year	-	-
Total comprehensive income for the year	-	-
At 31 March 2019	50	50

The notes on pages 9 to 13 form part of these financial statements.

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2018**

	Called up share capital	Total equity
	£000	£000
At 1 April 2017	50	50
Other comprehensive income for the year	-	-
Total comprehensive income for the year	-	-
At 31 March 2018	50	50

The notes on pages 9 to 13 form part of these financial statements.

GREENWICH BSF HOLDCO LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

1. Accounting policies

1.1 Basis of preparation of financial statements

Greenwich BSF Holdco Limited (the "Company") is a company limited by shares and incorporated and domiciled in England. The company was incorporated on 20 October 2009.

These financial statements have been prepared in accordance with applicable United Kingdom accounting standards, including Financial Reporting Standard 102 – 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' ('FRS 102'), and with the Companies Act 2006. The financial statements have been prepared on the historical cost basis except for the modification to a fair value basis for certain financial instruments as specified in the accounting policies below.

The financial statements are presented in Sterling (£).

1.2 Going concern

After making enquiries, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

1.3 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.

1.4 Creditors

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

GREENWICH BSF HOLDCO LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019**

1. Accounting policies (continued)

1.5 Consolidation

Consolidated financial statements have not been prepared, as the Company was exempt from the obligation to prepare consolidated financial statements under section 400 of the Companies Act 2006. The results presented are that of the single company and not its group.

1.6 Fixed asset investment in subsidiary undertaking

The fixed asset investment is shown at cost less any provision for impairment.

2. Judgements in applying accounting policies and key sources of estimation uncertainty

There were no such items noted in the preparation of the financial statements.

3. Auditor's remuneration

Auditor remuneration in respect of Greenwich BSF Holdco Limited is £1,750 (2018: £1,750). This is borne by another group company.

The Company has taken advantage of the exemption not to disclose amounts paid for non audit services as these are disclosed in the group accounts of the parent Company.

4. Employees

The Directors at the year end were all employed by Equitix Group, and did not receive any remuneration for services to the Company during the year or preceding period.

The Company employed no staff in either year.

5. Interest receivable

	2019 £000	2018 £000
Interest receivable from group companies	1,371	1,387
	1,371	1,387

GREENWICH BSF HOLDCO LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019**

6. Interest payable and similar expenses

	2019 £000	2018 £000
Other loan interest payable	1,371	1,387
	<u>1,371</u>	<u>1,387</u>

7. Taxation

	2019 £000	2018 £000
Total current tax	-	-

Factors affecting tax charge for the year

The tax assessed for the year is the same as (2018 - the same as) the standard rate of corporation tax in the UK of 19% (2018 - 19%) as set out below:

Effects of:

Total tax charge for the year

	-	-
--	---	---

A reduction to 18% (effective 1 April 2020) was 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.

8. Fixed asset investments

	Investments in subsidiary companies £000
Cost or valuation	
At 1 April 2018	50
At 31 March 2019	<u>50</u>

GREENWICH BSF HOLDCO LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019**

8. Fixed asset investments (continued)

Subsidiary undertaking

The following was a subsidiary undertaking of the Company:

Name	Registered office	Class of shares	Holding
Greenwich BSF SPV Limited	120 Aldersgate Street, London, England	Ordinary	100%

The aggregate of the share capital and reserves as at 31 March 2019 and the profit or loss for the year ended on that date for the subsidiary undertaking were as follows:

Name	Aggregate of share capital and reserves	Profit/(Loss)
Greenwich BSF SPV Limited	(24,710)	359

9. Debtors

	2019 £000	2018 £000
Due after more than one year		
Amounts owed by group undertakings	17,231	17,204
	17,231	17,204
Due within one year		
Amounts owed by group undertakings	597	620
	597	620

10. Creditors: Amounts falling due within one year

	2019 £000	2018 £000
Amounts owed to group undertakings	597	620
	597	620

GREENWICH BSF HOLDCO LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019**

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

	2019	2018
	£000	£000
Amounts owed to group undertakings	17,231	17,204
	17,231	17,204

The intercompany loan includes an £11,379,000 (2018: £11,555,000) unsecured subordinated loan facility to Equitix Education Limited the 100% shareholder of the company.

As at 31 March 2019 £10,782,000 (2018: £10,935,000) is outstanding in respect of the loan and £597,000 (2018: £620,000) of loan interest is payable.

In addition to this, an upstream loan was issued to shareholders totalling to a notional amount of £5,947,000. Interest is charged semi-annually at a rate of 3.026% pa.

The balance outstanding as at the year end is £6,449,000 (2018: £6,269,000) which represents £5,947,000 (2018: £5,947,000) of loan capital and £502,000 (2018: £322,000) of accumulated interest charged.

12. Share capital

	2019	2018
	£000	£000
Allotted, called up and fully paid		
25,000 (2018 - 25,000) Ordinary A shares of £1.00 each	25	25
25,000 (2018 - 25,000) Ordinary B shares of £1.00 each	25	25
	50	50

13. Related party transactions

The company has taken advantage of the exemption in Financial Reporting Standard 102 and has not disclosed transactions with group undertakings as they are wholly owned within the group. There are no other related party transactions.

14. Controlling party

The directors regard Equitix Education Limited as the immediate parent undertaking.

In the directors' opinion, Equitix Fund I LP, an English limited partnership, is considered to be the ultimate controlling party.