

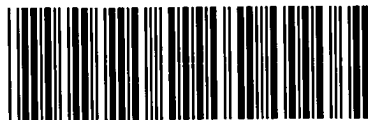
Registered number: 07050736

GREENWICH BSF HOLDCO LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2021

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GREENWICH BSF HOLDCO LIMITED

COMPANY INFORMATION

Directors	P A Would P E Gill (appointed 1 April 2021)
Company Secretary	G B Bucur
Registered Number	07050736
Registered Office	3rd Floor, South Building 200 Aldersgate Street London EC1A 4HD
Independent Auditor	Ryecroft Glenton Chartered Accountants and Statutory Auditors 32 Portland Terrace Newcastle upon Tyne NE2 1QP

GREENWICH BSF HOLDCO LIMITED

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GREENWICH BSF HOLDCO LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2021

The Directors present their report and the financial statements for the year ended 31 March 2021.

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.

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.

The main risk resulting from COVID-19 for the Company is on the performance of the underlying asset in the subsidiary company in respect of potential non-performance of contracts from customers, however Government guidance has provided assurance that project unitary charge and rental payments will continue to be met, indicating that the majority of it's expected revenue remains secure.

The Directors have assessed the risks to the Company and group as a whole on a contract by contract basis and consider there to be no significant impact on future cash flow.

Directors

The Directors who served during the year were:

R A M Gillespie (resigned 1 April 2021)
D J Harding (resigned 1 April 2021)
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 the Director is aware, there is no relevant audit information of which the Company's auditor is unaware, and
- the Director has taken all the steps that ought to have been taken as a Director in order to be aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

Auditor

The auditor, Ryecroft Glenton, 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.

GREENWICH BSF HOLDCO LIMITED

**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021**

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



P E Gill
Director

Date: 29 September 2021

GREENWICH BSF HOLDCO LIMITED

**DIRECTORS' RESPONSIBILITIES STATEMENT
FOR THE YEAR ENDED 31 MARCH 2021**

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 judgments 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 2021, 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 2021 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 Financial Reporting Council'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 of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Directors with respect to going concern are described in the relevant sections of this report.

GREENWICH BSF HOLDCO LIMITED

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

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 our 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 rise 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 this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion 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.

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.

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.

The extent to which 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 material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities including fraud and non-compliance with laws and regulations, was as follows

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the company through discussions with directors and other management, and from our commercial knowledge and experience of the infrastructure sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the company, such as the Companies Act 2006, taxation legislation, data protection, anti-bribery, employment, environmental and health and safety legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We will assess the susceptibility of the Company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud and their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

GREENWICH BSF HOLDCO LIMITED

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

To address the risk of fraud through management bias and override of controls, we will:

- perform analytical procedures to identify any unusual or unexpected relationships;
- test journal entries to identify unusual transactions; and
- assess whether judgements and assumptions made in determining the accounting estimates set out in the notes to the financial statements are indicative of potential bias;

In response to the risk of irregularities and non-compliance with laws and regulations, we will design procedures which include, but are not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims; and
- reviewing correspondence with HMRC, relevant regulators and the Company's legal advisors;

There are inherent limitations in our anticipated audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

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.

DocuSigned by:

Grahame Maughan

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Grahame Maughan (Senior statutory auditor)

for and on behalf of
Ryecroft Glenton

Chartered Accountants and Statutory Auditors

32 Portland Terrace
Newcastle upon Tyne
NE2 1QP

29 September 2021

GREENWICH BSF HOLDCO LIMITED

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 MARCH 2021**

	Note	2021 £000	2020 £000
Interest receivable and similar income	3	1,368	1,402
Interest payable and similar expenses	4	(1,368)	(1,402)
Profit before tax		-	-
Profit for the financial year		-	-

There were no recognised gains and losses for 2021 or 2020 other than those included in the statement of comprehensive income.

The notes on pages 11 to 15 form part of these financial statements.


GREENWICH BSF HOLDCO LIMITED
REGISTERED NUMBER: 07050736

STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2021

	Note	2021 £000	2020 £000
Fixed assets			
Investments	5	50	50
		<u>50</u>	<u>50</u>
Current assets			
Debtors: amounts falling due after more than one year	6	17,050	16,084
Debtors: amounts falling due within one year	6	865	1,200
		<u>17,915</u>	<u>17,284</u>
Creditors: amounts falling due within one year	7	(865)	(1,200)
Net current assets		<u>17,050</u>	<u>16,084</u>
Total assets less current liabilities		<u>17,100</u>	<u>16,134</u>
Creditors: amounts falling due after more than one year	8	(17,050)	(16,084)
Net assets		<u>50</u>	<u>50</u>
Capital and reserves			
Called up share capital	9	50	50
		<u>50</u>	<u>50</u>

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

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



P E Gill
 Director

Date: 29 September 2021

The notes on pages 11 to 15 form part of these financial statements.

GREENWICH BSF HOLDCO LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2021**

	Called up share capital £000	Total equity £000
At 1 April 2019	50	50
At 31 March 2020	50	50

The notes on pages 11 to 15 form part of these financial statements.

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2020**

	Called up share capital £000	Total equity £000
At 1 April 2018	50	50
At 31 March 2019	50	50

The notes on pages 11 to 15 form part of these financial statements.

GREENWICH BSF HOLDCO LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

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 registered address of the Company is stated on the Company information page. The principal activities of the Company are stated in the Director's Report.

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 (£) and rounded to the nearest whole £000 unless otherwise stated.

1.2 Exemption from preparing consolidated financial statements

The Company is exempt from the requirement to prepare consolidated financial statements as all of its subsidiaries are required to be excluded from consolidation by section 402 of the Companies Act 2006.

1.3 Going concern

The financial statements are prepared on the going concern basis for reasons stated in the Directors' Report.

1.4 Fixed asset investment in subsidiary undertaking

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

1.5 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.

1.6 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.

2. Employees

The Directors at the year end were all employed by the 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.

GREENWICH BSF HOLDCO LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

3. Interest receivable

	2021 £000	2020 £000
Interest receivable from group companies	1,368	1,402
	<u>1,368</u>	<u>1,402</u>

4. Interest payable and similar expenses

	2021 £000	2020 £000
Other loan interest payable	1,368	1,402
	<u>1,368</u>	<u>1,402</u>

5. Fixed asset investments

	Investments in subsidiary companies £000
Cost or valuation	
At 1 April 2020	50
At 31 March 2021	<u>50</u>

Subsidiary undertaking

The following was a subsidiary undertaking of the Company:

Name	Registered office	Class of shares	Holding
Greenwich BSF SPV Limited	3rd Floor, South Building, 200 Aldersgate Street, London, England, EC1A 4HD	Ordinary	100%

GREENWICH BSF HOLDCO LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

5. Fixed asset investments (continued)**Subsidiary undertaking (continued)**

The aggregate of the share capital and reserves as at 31 March 2021 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	Profit
	£000	£000
Greenwich BSF SPV Limited	(20,518)	743

6. Debtors

	2021 £000	2020 £000
Due after more than one year		
Amounts owed by group undertakings	17,050	16,084
	<u>17,050</u>	<u>16,084</u>
Due within one year		
Amounts owed by group undertakings	865	1,200
	<u>865</u>	<u>1,200</u>

The parent Company shareholders subscribed £12,916k on 11 June 2012 issued by the parent Company, which subsequently loaned this amount to Greenwich BSF SPV Limited for the settlement of the Equity Bridge Loan. The loan from the parent Company bears interest at 11% per annum and is repayable in semi-annual installments from 31 March 2013 until 31 December 2036.

As at 31 March 2021, £10,451k (2020: £10,608k) is outstanding in respect of the loan and £576k (2020: £798k) of interest payable. Interest is charged at 11% per annum.

In the year ended 31 March 2017 the Company issued, to its shareholders, an upstream loan totaling 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 £6,888k (2020: £6,677k) which represents £5,947k (2020: £5,947k) of loan capital and £941k (2020: £729k) of accumulated interest charged.

GREENWICH BSF HOLDCO LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

7. Creditors: Amounts falling due within one year

	2021	2020
	£000	£000
Amounts owed to group undertakings	865	1,200
	865	1,200

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

	2021	2020
	£000	£000
Amounts owed to group undertakings	17,050	16,084
	17,050	16,084

The parent Company shareholders subscribed £12,916k on 11 June 2012 issued by the parent Company, which subsequently loaned this amount to Greenwich BSF SPV Limited for the settlement of the Equity Bridge Loan. The loan from the parent Company bears interest at 11% per annum and is repayable in semi-annual installments from 31 March 2013 until 31 December 2036.

As at 31 March 2021, £10,451k (2020: £10,608k) is outstanding in respect of the loan and includes £576k (2020: £798k) of interest payable. Interest is charged at 11% per annum.

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

The balance outstanding as at the year end is £6,888k (2020: £6,677k) which represents £5,947k (2020: £5,947k) of loan capital and £941k (2020: £729k) of accumulated interest charged.

GREENWICH BSF HOLDCO LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

9. Share capital

	2021	2020
	£000	£000
Allotted, called up and fully paid		
25,000 (2020 - 25,000) Ordinary A shares of £1.00 each	25	25
25,000 (2020 - 25,000) Ordinary B shares of £1.00 each	25	25
	<u>50</u>	<u>50</u>

All shares rank pari passu.

10. 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.

11. 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 parent company. In the Director's view, there is no single ultimate controlling party.