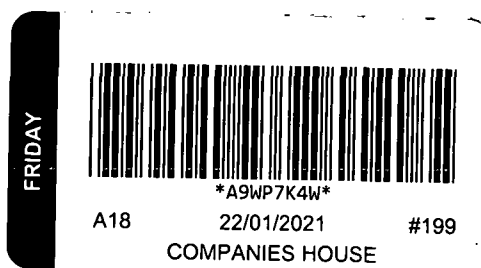


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**CAMBRIDGESHIRE LEARNING AND COMMUNITY PARTNERSHIPS  
LIMITED**

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**DIRECTORS' REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2019**



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**CAMBRIDGESHIRE LEARNING AND COMMUNITY PARTNERSHIPS LIMITED**

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**COMPANY INFORMATION**

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<b>Directors</b>	D J Harding P A Would J G Du Plessis J Lewis (appointed 1 August 2019)
<b>Company secretary</b>	V Ogrigri (Appointed 30 January 2019)
<b>Registered number</b>	07125727
<b>Registered office</b>	3rd Floor (South) 200 Aldersgate Street London EC1A 4HD
<b>Independent auditor</b>	Ryecroft Glenton Chartered Accountants and Statutory Auditors 32 Portland Terrance Newcastle upon Tyne NE2 1QP

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**CAMBRIDGESHIRE LEARNING AND COMMUNITY PARTNERSHIPS LIMITED**

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## **CAMBRIDGESHIRE LEARNING AND COMMUNITY PARTNERSHIPS LIMITED**

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### **DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2019**

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The Directors present their report and the financial statements for the year ended 31 December 2019.

#### **Principal activity**

The Company is part of a procurement partnership, governed by a Strategic Partnership Agreement, with Cambridgeshire County Council for the development, financing and operations of secondary schools and other public infrastructure projects in the Cambridgeshire region of the United Kingdom. The Company subcontracts construction, facilities management and ICT installation and management to various well established and competent subcontractors to fulfil its obligations under the Strategic Partnership Agreement.

The Company's main objective is to deliver schools infrastructure in Cambridgeshire within the prescribed cost budget and on time. The strategy employed to achieve this objective is to subcontract construction, facilities management and ICT services to reputable subcontractors with the capacity and resource available to fulfil contracts awarded to them. The Company convenes regular client liaison meetings with schools officials to ensure that their needs are being met and that opportunities for further development are answered.

#### **Business review**

##### The Business Model - Strategic Review

The Company is party to a Strategic Partnership Agreement with Cambridgeshire County Council for the operation of secondary schools facilities as well as other infrastructure development programmes. The Agreement includes default events such as persistent non-performance of project deliverables; the Company has employed the services of a general manager and external advisors to ensure the Company satisfies all requirements of the Agreement.

The Company subcontracts facilities management and ICT maintenance to sub-contractors to satisfy the requirements of project contracts for the development and management of schools in the Cambridgeshire area. A key performance indicator is that the Company has had no disputes with any sub-contractors or levied any penalties for late or non-delivery of contract requirements to date.

##### Risk - Strategic Review

The Company has entered into a Working Capital Facility Agreement with its parent undertakings and related parties to draw funds as required to meet the general overheads and running costs of the Company. This loan is repayable in instances where the Company has generated sufficient net cash inflow, but ultimately expires in 2021.

Ultimate responsibility for liquidity risk management rests with the Board of Directors, which has built an appropriate liquidity risk management framework for the management of the Company's short, medium and long-term funding and liquidity management requirements. The Company manages liquidity risk by maintaining adequate cash reserves, banking facilities and reserve borrowing facilities by continuously.

#### **Directors**

The Directors who served during the year were:

D J Harding  
M Teasdale (resigned 14 May 2019)  
P A Would  
J G Du Plessis  
J Lewis (appointed 1 August 2019)

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**CAMBRIDGESHIRE LEARNING AND COMMUNITY PARTNERSHIPS LIMITED**

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**DIRECTORS' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2019**

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**Going concern**

The Company's forecasts and projections taking account of reasonably possible changes in trading performance show that the Company should be able to operate within the level of its current resources. The Directors after taking account of the continuing support of all shareholders and the working capital facility, discussed in note 14, have established the Company has sufficient financial resources to meet all liabilities. The Directors of the Company have had regard in this assessment to the support available from other parties associated to the delivery of the school development programme, including the Working Capital Facility as disclosed in note 14.

The Directors are aware of the potential impact posed by Covid-19. However, do not consider Covid-19 to be a significant risk to going concern given the existing limited operations of the company. The debtor balance owed to the company is with a stable PFI company with strong performance during the pandemic and so any risk of non-payment is mitigated.

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 annual report and accounts.

**Qualifying third party indemnity provisions**

The Directors have qualifying third party indemnity provisions put in place through other companies of which they are also Directors.

**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 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 on 12th January 2021 and signed on its behalf.



.....  
**D J Harding**  
Director

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**CAMBRIDGESHIRE LEARNING AND COMMUNITY PARTNERSHIPS LIMITED**

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

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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;
- 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.

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**CAMBRIDGESHIRE LEARNING AND COMMUNITY PARTNERSHIPS LIMITED**

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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CAMBRIDGESHIRE LEARNING AND  
COMMUNITY PARTNERSHIPS LIMITED**

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**Opinion**

We have audited the financial statements of Cambridgeshire Learning and Community Partnerships Limited (the 'Company') for the year ended 31 December 2019, which comprise the Statement of comprehensive income, the Balance sheet, 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 December 2019 and of its loss 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**

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 doing so, consider whether the other information is materially inconsistent with the financial statements or our

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**CAMBRIDGESHIRE LEARNING AND COMMUNITY PARTNERSHIPS LIMITED**

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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CAMBRIDGESHIRE LEARNING AND  
COMMUNITY PARTNERSHIPS LIMITED (CONTINUED)**

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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.

**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; 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.

**Responsibilities of directors**

As explained more fully in the Directors' responsibilities statement 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.

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**CAMBRIDGESHIRE LEARNING AND COMMUNITY PARTNERSHIPS LIMITED**

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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CAMBRIDGESHIRE LEARNING AND  
COMMUNITY PARTNERSHIPS LIMITED (CONTINUED)**

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**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](http://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 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 for our audit work, for this report, or for the opinions we have formed.

DocuSigned by:  
  
9224BF4470E446E...

Grahame Maughan (Senior statutory auditor)  
for and on behalf of  
**Ryecroft Glenton, Statutory Auditor**

32 Portland Terrance  
Newcastle upon Tyne  
NE2 1QP  
Date: 20-Jan-2021 | 11:24 GMT

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**CAMBRIDGESHIRE LEARNING AND COMMUNITY PARTNERSHIPS LIMITED**


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**STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 31 DECEMBER 2019**


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	Note	2019 £	2018 £
Turnover	4	75,240	73,391
Cost of sales		(75,240)	(73,391)
<b>Gross profit</b>		-	-
Administrative expenses		(3,256)	(1,612)
<b>Operating loss</b>		(3,256)	(1,612)
Interest receivable and similar income	7	53,621	54,496
Interest payable and expenses	8	(54,329)	(54,496)
<b>Loss before tax</b>		(3,964)	(1,612)
<b>Loss for the financial year</b>		(3,964)	(1,612)
<b>Total comprehensive income for the year</b>		(3,964)	(1,612)

The notes on pages 10 to 18 form part of these financial statements.

The above amounts relate to operating operations.

**CAMBRIDGESHIRE LEARNING AND COMMUNITY PARTNERSHIPS LIMITED**  
**REGISTERED NUMBER: 07125727**

**BALANCE SHEET**  
**AS AT 31 DECEMBER 2019**

	Note	2019 £	2018 £
<b>Fixed assets</b>			
Investments	10	6,000	6,000
		<u>6,000</u>	<u>6,000</u>
<b>Current assets</b>			
Debtors	11	725,252	719,498
Cash at bank and in hand		167,310	120,385
		<u>892,562</u>	<u>839,883</u>
Creditors: amounts falling due within one year	12	(284,032)	(239,295)
<b>Net current assets</b>		<u>608,530</u>	<u>600,588</u>
<b>Total assets less current liabilities</b>		<u>614,530</u>	<u>606,588</u>
Creditors: amounts falling due after more than one year	13	(679,906)	(668,000)
<b>Net liabilities</b>		<u>(65,376)</u>	<u>(61,412)</u>
<b>Capital and reserves</b>			
Called up share capital	16	10,000	10,000
Profit and loss account	17	(75,376)	(71,412)
		<u>(65,376)</u>	<u>(61,412)</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: 12th January 2021

The notes on pages 12 to 22 form part of these financial statements.

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**CAMBRIDGESHIRE LEARNING AND COMMUNITY PARTNERSHIPS LIMITED**


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


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	<b>Called up share capital</b>	<b>Profit and loss account</b>	<b>Total equity</b>
	<b>£</b>	<b>£</b>	<b>£</b>
At 1 January 2019	10,000	(71,412)	(61,412)
<b>Comprehensive income for the year</b>			
Loss for the year	-	(3,964)	(3,964)
<b>Total comprehensive income for the year</b>	-	(3,964)	(3,964)
<b>At 31 December 2019</b>	<b>10,000</b>	<b>(75,376)</b>	<b>(65,376)</b>

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


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	<b>Called up share capital</b>	<b>Profit and loss account</b>	<b>Total equity</b>
	<b>£</b>	<b>£</b>	<b>£</b>
At 1 January 2018	10,000	(69,800)	(59,800)
<b>Comprehensive income for the year</b>			
Loss for the year	-	(1,612)	(1,612)
<b>Total comprehensive income for the year</b>	-	(1,612)	(1,612)
<b>At 31 December 2018</b>	<b>10,000</b>	<b>(71,412)</b>	<b>(61,412)</b>

The notes on pages 10 to 18 form part of these financial statements.

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**CAMBRIDGESHIRE LEARNING AND COMMUNITY PARTNERSHIPS LIMITED**

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

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**1. General information**

Cambridgeshire Learning and Community Partnerships Limited (the "Company") is a company limited by shares and incorporated and domiciled in the UK. The registered office address of the Company is 3rd Floor (South), 200 Aldersgate Street, London, EC1A 4HD. The principal activities of the Company are disclosed in the Directors report.

**2. Accounting policies**

**2.1 Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the company's accounting policies (see note 3).

In preparing the financial statements of the company, advantage has been taken of the following disclosure exemption available in FRS 102, as a result of the company being a small entity:

- No cash flow statement has been presented for the company.

The company's functional currency is pound sterling (£) and the results are published in round £'s.

**2.2 Turnover**

All turnover is derived entirely in the United Kingdom and is net of VAT.

Turnover is measured at the fair value of consideration received or receivable and represents the following:

- the provision of facilities management services.

**2.3 Investments**

Investments shown on the balance sheet represent joint venture investments in Equitix Education (Cambridgeshire) Holdings Limited, which are shown at cost less any provision for reduction in value.

**2.4 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. Dividends on shares recognised as liabilities are recognised as expenses and classified within interest payable.

**2.5 Operating costs**

Operating costs are expensed to the Statement of Comprehensive Income on an accruals basis when incurred.

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**CAMBRIDGESHIRE LEARNING AND COMMUNITY PARTNERSHIPS LIMITED**

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

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**2. Accounting policies (continued)**

**2.6 Interest receivable/payable**

Interest receivable is accounted for by applying the effective interest rate to the outstanding loan balance over a time period basis; this income is credited to the Statement of Comprehensive Income as earned.

Interest payable is calculated by applying the effective interest rate to the Company's outstanding loan balance over a time period basis; this cost is charged to the Statement of Comprehensive Income as incurred.

**2.7 Taxation**

Tax is recognised in the Statement of Comprehensive Income, 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 corporation tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance sheet date, except that:

The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and

Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

**2.8 Going concern**

The Company's forecasts and projections taking account of reasonably possible changes in trading performance show that the Company should be able to operate within the level of its current resources. The Directors after taking account of the continuing support of all shareholders and the working capital facility, discussed in note 14, have established the Company has sufficient financial resources to meet all liabilities. The Directors of the Company have had regard in this assessment to the support available from other parties associated to the delivery of the school development programme, including the Working Capital Facility as disclosed in note 14.

The Directors are aware of the potential impact posed by Covid-19. However, do not consider Covid-19 to be a significant risk to going concern given the existing limited operations of the company. The debtor balance owed to the company is with a stable PFI company with strong performance during the pandemic and so any risk of non-payment is mitigated.

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 annual report and accounts.

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**CAMBRIDGESHIRE LEARNING AND COMMUNITY PARTNERSHIPS LIMITED**

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

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**3. Judgments in applying accounting policies and key sources of estimation uncertainty**

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

**4. Turnover**

All turnover arose within the United Kingdom.

**5. Directors' remuneration**

No Directors received any remuneration for their services to the Company during the year (2018 - £nil); the Company is managed by secondees from a related party to the shareholders under a management services contract.

**6. Employees**

The Company had no employees during the period (2018 - none).

**7. Interest receivable**

	2019 £	2018 £
Interest receivable from group companies	53,621	54,496
	<u>53,621</u>	<u>54,496</u>

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**CAMBRIDGESHIRE LEARNING AND COMMUNITY PARTNERSHIPS LIMITED**


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


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**8. Interest payable and similar expenses**

	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
Other loan interest payable	<b>54,329</b>	<b>54,496</b>
	<b>54,329</b>	<b>54,496</b>

**9. Taxation**

Total current tax on profits for the year is £nil (2018 - £nil).

**Factors affecting tax charge for the year**

There were no factors that affected the tax charge for the year which has been calculated on the profits on ordinary activities before tax at the standard rate of corporation tax in the UK of 19% (2018 - 19%).

The Company has an unrecognised deferred tax asset of £53,431 (2018: £39,315) representative of tax losses not utilised. This deferred tax asset has not been recognised as the Directors of the Company do not feel it appropriate given the uncertainty of the Company's ability to utilise the deferred tax asset in future periods.

**10. Fixed asset investments**

	<b>Joint Venture Investments £</b>
<b>Cost or valuation</b>	
At 1 January 2019	<b>6,000</b>
At 31 December 2019	<b>6,000</b>

Included within joint venture investments is 6,000 ordinary shares held in Equitix Education (Cambridgeshire) Holdings Limited, which represents a 10% holding.

Equitix Education (Cambridgeshire) Holdings Limited owns Equitix Education (Cambridgeshire) Limited which has agreements with Cambridgeshire County Council for the development of secondary schools in the Cambridgeshire region under the Building Schools for the Future PFI programme.

Equitix Education (Cambridgeshire) Holdings Limited had net assets as at 31 December 2019 of £60,007 and made £nil profit.

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**CAMBRIDGESHIRE LEARNING AND COMMUNITY PARTNERSHIPS LIMITED**


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


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**11. Debtors**

	2019 £	2018 £
<b>Due after more than one year</b>		
Amounts owed by related undertakings	662,498	668,000
	<u>662,498</u>	<u>668,000</u>
<b>Due within one year</b>		
Amounts owed by related undertakings	56,784	45,528
Dividends receivable	5,970	5,970
	<u>725,252</u>	<u>719,498</u>

Included in amounts owed by related undertakings due after more than one year is the outstanding balance of a subordinated loan with Equitix Education (Cambridgeshire) Holdings Limited. The loan has a fixed interest rate of 12% with interest payments received on a 6 monthly basis.

Also included within amounts owed by related undertakings is a loan to participating interests totaling £308,209 in Holdings introduced in 2016. The loan notes have a fixed rate of 3.4% and are repayable in installments based on a percentage of the total outstanding balance over the next 18 years.

Dividends receivable relates to amounts due from shareholder companies in relation to cancelled dividends which are due to be refunded to the Company.

**12. Creditors: Amounts falling due within one year**

	2019 £	2018 £
Trade creditors	39,348	15,543
Amounts owed to group undertakings	163,904	142,972
Other creditors	72,296	72,296
Accruals and deferred income	8,484	8,484
	<u>284,032</u>	<u>239,295</u>

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**CAMBRIDGESHIRE LEARNING AND COMMUNITY PARTNERSHIPS LIMITED**


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


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**13. Creditors: Amounts falling due after more than one year**

	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
Amounts owed to group undertakings	<b>679,906</b>	<b>668,000</b>
	<b>679,906</b>	<b>668,000</b>

Included within amounts payable to a related party falling due within one year is an amount payable to Equitix Limited, a related party by virtue of common Directors, for the administration of the Company chargeable under a management services agreement.

Also included within this amount is the outstanding balance of a working capital loan between the Company and Equitix Limited, the terms of this loan are disclosed in note 14.

Included in amounts payable to a related undertaking due within less than one year is subordinated loan notes that was due in 2018 as explained in note 14 below.

Included in amounts payable to related undertakings due after more than one year is the outstanding balance of subordinated loan arrangements. The loan each have fixed interest rates of 12% with interest paid on a monthly basis; the balance shown does not include any outstanding interest amounts. The terms of this loan are disclosed in note 14 below.

Also Included within amounts payable to the related undertakings is a long-term loan with a fixed interest rate of 3.4% with interest paid on a 6 monthly basis; the balance shown does not include any outstanding interest amounts. The terms of this loan are disclosed in note 14 below.

**14. Loans**

The Company has entered into a Working Capital Facility Agreement with Equitix Limited. The Agreement will expire 11 years from the execution date, in 2021, and has a total potential facility of £1 million. The Company draws funds under the terms of this agreement as necessary to meet the overheads and general running costs of the Company; repayments are made when the Company has sufficient funds. When amounts have been repaid, they can be redrawn at any point without prejudice. The total outstanding working capital facility amount, is £72,296 (2017 - £72,296) at the balance sheet date.

Included within amounts payable to related undertakings due within less than one year and after more than one year is a subordinated loan the Company has borrowed from shareholder companies to fund its investment obligations in Equitix Education (Cambridgeshire) Holdings Limited. Subordinated debt due within less than one year is £123,465 (2017: £99,073) with the remaining £371,708 (2017: £373,744) due after more than one year. This loan has a fixed interest rate of 12% and is repayable in installments based on a percentage of the total outstanding balance over the next 22 years.

Also included within amounts payable to related undertakings due after more than one year is a loan agreement with its joint venture for a total facility of £308,197 at a fixed interest rate of 3.4% to fund the obligations of an equity and loan note subscription agreement that the Company has with Equitix Education (Cambridgeshire) Holdings Limited. The loan notes are repayable in installments based on a percentage of the total outstanding balance over the next 18 years.

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**CAMBRIDGESHIRE LEARNING AND COMMUNITY PARTNERSHIPS LIMITED**


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**NOTES TO THE FINANCIAL STATEMENTS  
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**15. Financial instruments**

	2019 £	2018 £
<b>Financial assets</b>		
Financial assets measured at fair value through profit or loss	<b>886,592</b>	<b>833,915</b>
	<u>          </u>	<u>          </u>
<b>Financial liabilities</b>		
Financial liabilities measured at amortised cost	<b>(963,938)</b>	<b>(898,811)</b>
	<u>          </u>	<u>          </u>

Financial assets measured at amortised cost comprise cash at bank and in hand, amounts owed by related undertakings, trade & other debtors.

Financial Liabilities measured at amortised cost comprise trade creditors, amounts owed to related undertakings, other creditors and accruals.

**16. Share capital**

	2019 £	2018 £
<b>Allotted, called up and fully paid</b>		
1,000 (2018 - 1,000) Ordinary "A" shares of £1.00 each	<b>1,000</b>	<b>1,000</b>
1,000 (2018 - 1,000) Ordinary "B" shares of £1.00 each	<b>1,000</b>	<b>1,000</b>
8,000 (2018 - 8,000) Ordinary "C" shares of £1.00 each	<b>8,000</b>	<b>8,000</b>
	<u>          </u>	<u>          </u>
	<b>10,000</b>	<b>10,000</b>
	<u>          </u>	<u>          </u>

These shares rank pari passu in all respects except that the majority of the holders of the A shares can appoint up to two Directors where as the holders of the majority of either the B or C shares can appoint one Director each.

Cambridgeshire County Council, Building Schools for Future Investments LLP and Equitix Cambridgeshire Limited are all shareholders of the Company and own the A, the B and the C ordinary shares respectively.

**17. Reserves****Profit and loss account**

The profit and loss account includes all current and prior period retained profits and losses.

**18. Dividends**

The Directors made no dividend payments to ordinary shareholders during the period (2018 - £nil).

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**CAMBRIDGESHIRE LEARNING AND COMMUNITY PARTNERSHIPS LIMITED**


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**NOTES TO THE FINANCIAL STATEMENTS  
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**19. Controlling party**

The Directors' opinion is that there is no ultimate controlling party. The Company is controlled by its shareholders under the shareholders agreement: Cambridgeshire County council - 10% Building Schools for Future Investments LLP - 10% Equitix Cambridgeshire Limited - 80%.

**20. Related party transactions**

<b>Party</b>	<b>Interest payable 2019 £</b>	<b>Interest receivable 2019 £</b>
Cambridgeshire County Council	(4,385)	1,048
Building Schools for Future Investments LLP	(4,385)	1,048
Equitix Limited	-	-
Equitix Cambridgeshire Limited	(35,077)	8,386
Equitix Education (Cambridgeshire) Holdings Limited	(10,482)	43,139
	<u>(54,329)</u>	<u>53,621</u>

<b>Party</b>	<b>Interest payable 2018 £</b>	<b>Interest receivable 2018 £</b>
Cambridgeshire County Council	(4,401)	1,048
Building Schools for Future Investments LLP	(4,401)	1,048
Equitix Limited	-	-
Equitix Cambridgeshire Limited	(35,212)	8,385
Equitix Education (Cambridgeshire) Holdings Limited	(10,482)	44,015
	<u>(54,496)</u>	<u>54,496</u>

Interest receivable from Equitix Education (Cambridgeshire) Holdings Limited represents interest on a subordinated loan arrangement as disclosed in note 11.

Interest payable to Cambridgeshire County Council, Building Schools for Future Investment LLP and Equitix Education Limited represents interest on subordinated loan arrangements as disclosed in note 14.

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**CAMBRIDGESHIRE LEARNING AND COMMUNITY PARTNERSHIPS LIMITED**


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**NOTES TO THE FINANCIAL STATEMENTS  
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**Related party transactions (continued)**

	<b>Debtors 2019 £</b>	<b>Creditors 2019 £</b>
<b>Party</b>		
Cambridgeshire County Council	34,864	(49,517)
Building Schools for Future Investments LLP	33,816	(54,511)
Equitix Limited	-	-
Equitix Cambridgeshire Limited	270,524	(436,090)
Equitix Education (Cambridgeshire) Holdings Limited	375,373	(339,155)
	<u>714,577</u>	<u>(879,273)</u>

	<i>Debtors 2018 £</i>	<i>Creditors 2018 £</i>
<b>Party</b>		
Cambridgeshire County Council	33,716	47,282
Building Schools for Future Investments LLP	33,716	472,814
Equitix Limited	-	(72,296)
Equitix Cambridgeshire Limited	262,938	(343,042)
Equitix Education (Cambridgeshire) Holdings Limited	379,701	(328,673)
	<u>710,071</u>	<u>(223,915)</u>

Debtors with Equitix Education (Cambridgeshire) Holdings Limited includes outstanding subordinated loan balances as described in note 11. Creditors with Equitix Education (Cambridgeshire) Holdings Limited is in relation to loan balances as disclosed in note 14.

During the prior year a balance owing to Equitix Limited was written off amounting to £294,539. This was treated as an exceptional item in administrative expenses, resulting in a credit balance. No tax charges has arisen as a result of this.

Debtors with Cambridgeshire County Council, Building Schools for Future Investments LLP and Equitix Education Limited represent outstanding loan commitments as disclosed in note 11. Creditors with Cambridgeshire County Council, Building Schools for Future Investments LLP and Equitix Education Limited includes outstanding subordinated loan balances as described in note 14.

Creditors with Equitix Limited include outstanding management service charges and an outstanding working capital loan as disclosed in note 14.