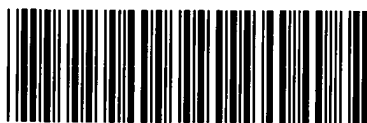


Registered number: 07125727

**CAMBRIDGESHIRE LEARNING AND COMMUNITY PARTNERSHIPS
LIMITED**

**DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

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CAMBRIDGESHIRE LEARNING AND COMMUNITY PARTNERSHIPS LIMITED

COMPANY INFORMATION

Directors	P A Would J G Du Plessis J Lewis P E Gill (appointed 1 April 2021)
Company secretary	Nicole Brodie (appointed 2 March 2022)
Registered number	07125727
Registered office	3rd Floor (South) 200 Aldersgate Street London EC1A 4HD
Independent auditor	Ryecroft Glenton Chartered Accountants and Statutory Auditors 32 Portland Terrance Newcastle upon Tyne NE2 1QP

CAMBRIDGESHIRE LEARNING AND COMMUNITY PARTNERSHIPS LIMITED

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CAMBRIDGESHIRE LEARNING AND COMMUNITY PARTNERSHIPS LIMITED

**DIRECTORS' REPORT
FOR THE YEAR ENDED 31ST DECEMBER 2021**

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

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 reviewThe 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, the initial termination date was 2020 and it has been renewed until 2022.

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.

Directors

The Directors who served during the year were:

P A Would
J G Du Plessis
J Lewis
P E Gill (appointed 1 April 2021)
D J Harding (resigned 1 April 2021)

CAMBRIDGESHIRE LEARNING AND COMMUNITY PARTNERSHIPS LIMITED

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

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 12, 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 12.

The Directors are aware of the potential impact posed by Covid-19. However, they 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.

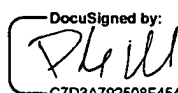
Auditor

The auditor, Ryecroft Glenton, will be proposed for reappointment in accordance with section 489 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 and signed on its behalf.

DocuSigned by:

C7D3A792508F454.....
P E Gill
Director

Date: 15 December 2022

CAMBRIDGESHIRE LEARNING AND COMMUNITY PARTNERSHIPS LIMITED

**DIRECTORS' RESPONSIBILITIES STATEMENT
FOR THE YEAR ENDED 31ST DECEMBER 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 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.

CAMBRIDGESHIRE LEARNING AND COMMUNITY PARTNERSHIPS LIMITED

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

Opinion

We have audited the financial statements of Cambridgeshire Learning and Community Partnerships Limited (the 'Company') for the year ended 31st December 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 31st December 2021 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 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.

CAMBRIDGESHIRE LEARNING AND COMMUNITY PARTNERSHIPS LIMITED

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

CAMBRIDGESHIRE LEARNING AND COMMUNITY PARTNERSHIPS LIMITED

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

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.

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:

- the engagement partner will ensure that the engagement team collectively have the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we will identify 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;
- by focusing on specific laws and regulations which we consider may have a direct material effect on the financial statements or the operations of the Company, including the Companies Act 2006;
- we plan to assess the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- we will ensure that the identified laws and regulations are communicated within the audit team regularly and the team remain 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.

CAMBRIDGESHIRE LEARNING AND COMMUNITY PARTNERSHIPS LIMITED

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CAMBRIDGESHIRE LEARNING AND
COMMUNITY PARTNERSHIPS 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; and
- test journal entries to identify unusual transactions.

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.

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:


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

32 Portland Terrance
Newcastle upon Tyne
NE2 1QP

15 December 2022

CAMBRIDGESHIRE LEARNING AND COMMUNITY PARTNERSHIPS LIMITED

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

	Note	2021 £	2020 £
Turnover	3	72,582	50,385
Cost of sales		(42,582)	(50,385)
Gross profit		30,000	-
Administrative expenses		(2,125)	8,150
Operating profit		27,875	8,150
Interest receivable and similar income	5	61,729	52,832
Interest payable and similar expenses	6	(62,751)	(54,394)
Profit before tax		26,853	6,588
Tax on profit	7	(5,102)	-
Profit for the financial year		21,751	6,588
Other comprehensive income for the year			
Total comprehensive income for the year		21,751	6,588

The notes on pages 11 to 20 form part of these financial statements.

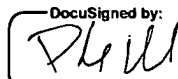
The above amounts relate to operating operations.

CAMBRIDGESHIRE LEARNING AND COMMUNITY PARTNERSHIPS LIMITED
REGISTERED NUMBER: 07125727

STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2021

	Note	2021 £	2020 £
Fixed assets			
Investments	8	6,000	6,000
		<u>6,000</u>	<u>6,000</u>
Current assets			
Debtors	9	777,285	757,729
Cash at bank and in hand		8,769	35,164
		<u>786,054</u>	<u>792,893</u>
Creditors: amounts falling due within one year	10	(177,258)	(196,945)
Net current assets		<u>608,796</u>	<u>595,948</u>
Total assets less current liabilities		<u>614,796</u>	<u>601,948</u>
Creditors: amounts falling due after more than one year	11	(651,833)	(660,736)
Net liabilities		<u>(37,037)</u>	<u>(58,788)</u>
Capital and reserves			
Called up share capital	14	10,000	10,000
Profit and loss account	15	(47,037)	(68,788)
		<u>(37,037)</u>	<u>(58,788)</u>

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

DocuSigned by:

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P E Gill
 Director

Date: 15 December 2022

The notes on pages 11 to 20 form part of these financial statements.

CAMBRIDGESHIRE LEARNING AND COMMUNITY PARTNERSHIPS LIMITED

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

	Called up share capital	Profit and loss account	Total equity
	£	£	£
At 1st January 2021	10,000	(68,788)	(58,788)
Comprehensive income for the year			
Profit for the year	-	21,751	21,751
At 31st December 2021	<u>10,000</u>	<u>(47,037)</u>	<u>(37,037)</u>

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

	Called up share capital	Profit and loss account	Total equity
	£	£	£
At 1st January 2020	10,000	(75,376)	(65,376)
Comprehensive income for the year			
Profit for the year	-	6,588	6,588
At 31st December 2020	<u>10,000</u>	<u>(68,788)</u>	<u>(58,788)</u>

The notes on pages 11 to 20 form part of these financial statements.

CAMBRIDGESHIRE LEARNING AND COMMUNITY PARTNERSHIPS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2021**

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.

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 Valuation of 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 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.

2.5 Cash and cash equivalents

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

CAMBRIDGESHIRE LEARNING AND COMMUNITY PARTNERSHIPS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2021**

2. Accounting policies (continued)

2.6 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.

2.7 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.

2.8 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.

2.9 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.

CAMBRIDGESHIRE LEARNING AND COMMUNITY PARTNERSHIPS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2021**

2. Accounting policies (continued)

2.10 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 12, 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 12.

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.

3. Turnover

All turnover arose within the United Kingdom.

4. Employees

The Company had no directly employed personnel (2020 - none).

None of the Directors have any retirement benefits or other remuneration accruing to them under pension schemes (2020: none).

During the year, no director received any emoluments (2020: none).

5. Interest receivable

	2021 £	2020 £
Interest receivable from group companies	61,729	52,832
	<u>61,729</u>	<u>52,832</u>

CAMBRIDGESHIRE LEARNING AND COMMUNITY PARTNERSHIPS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2021**

6. Interest payable and similar expenses

	2021 £	2020 £
Other loan interest payable	62,751	54,394
	62,751	54,394

7. Taxation

	2021 £	2020 £
Corporation tax		
Current tax on profits for the year	5,102	-
Total current tax	5,102	-

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% (2020 - 19%).

The Company has an unrecognised deferred tax asset of £52,179 (2020: £52,179) 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.

The Chancellor announced in the Budget on 3 March 2021, that there would be an increase in the top rate of corporation tax to 25% for companies generated taxable profits of more than £250,000. A corporation tax rate of 19% will apply to companies generating taxable profits of less than £50,000. A marginal rate will be applied for profits between these taxable profit bandings. This change becomes effective from 1 April 2023. The change is not expected to have a material impact to the Company's performance.

CAMBRIDGESHIRE LEARNING AND COMMUNITY PARTNERSHIPS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2021**

8. Fixed asset investments

	Joint Venture Investments £
Cost or valuation	
At 1 January 2021	6,000
At 31st December 2021	6,000

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 2021 of £60,007 (2020: £60,007) and made £nil (2020: £nil) profit.

Subsidiary undertakings

The following were subsidiary undertakings of the Company:

Name	Registered office	Class of shares	Holding
Equitix Education (Cambridgeshire) Holding Limited	200 Aldersgate Street, London, EC1A 4HD	Ordinary	10%

9. Debtors

	2021 £	2020 £
Due after more than one year		
Amounts owed by group undertakings	700,621	702,782
Due within one year		
Trade debtors	8,515	-
Amounts owed by group undertakings	32,179	17,477
Amounts owed by joint ventures and associated undertakings	5,970	5,970
Prepayments and accrued income	30,000	31,500
	777,285	757,729

CAMBRIDGESHIRE LEARNING AND COMMUNITY PARTNERSHIPS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2021**

9. Debtors (continued)

Included in amounts owed by group undertakings due after more than one year is the outstanding balance of the subordinated loan with Equitix Education (Cambridgeshire) Holdings Limited totalling £335,473 (2020: £343,635). The loan has a fixed interest rate of 12% with interest payments received on a 6 monthly basis.

Also included within amounts owed by group undertakings due after more than one year is an intercompany loan to participating interest in Holdings introduced in 2016, totalling £308,198 (2020: £308,198) and interest accrued payable £56,950 (2020: £50,950). 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 17 years.

Amounts owed by joint ventures relate to dividends receivable due from shareholder companies in relation to cancelled dividends which are due to be refunded to the Company.

10. Creditors: Amounts falling due within one year

	2021	2020
	£	£
Trade creditors	8,513	-
Amounts owed to group undertakings	91,376	93,149
Corporation tax	5,102	-
Other creditors (Note 12)	72,267	72,296
Accruals and deferred income	-	31,500
	177,258	196,945

CAMBRIDGESHIRE LEARNING AND COMMUNITY PARTNERSHIPS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2021**

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

	2021 £	2020 £
Amounts owed to group undertakings	651,833	660,736
	<u>651,833</u>	<u>660,736</u>

Included in amounts payable to a group undertakings due within one year are interest payable on the subordinated loan notes and interest payable on the loan agreement with the Company's joint venture, as explained in note 12 below.

Included within other creditors due within one year is the outstanding balance of a working capital loan between the Company and Equitix Limited, the terms of this loan are disclosed in note 12.

Included in amounts owed to group 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 6 monthly basis; the balance shown does not include any outstanding interest amounts. The terms of this loan are disclosed in note 12 below.

Also included within amounts owed to group undertakings is a long-term loan with a fixed interest rate of 3.4% with interest rolled up on a 6 monthly basis; the balance shown does not include any outstanding interest amounts. The terms of this loan are disclosed in note 12 below.

12. Loans

The Company has entered into a Working Capital Facility Agreement with Equitix Limited. The Agreement was due to 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 (2020: £72,296) at the balance sheet date.

Included within amounts owed to group 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 £32,000 (2020: £42,199) with the remaining £342,507 (2020: £352,539) 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 20 years.

Also included within amounts owed to group undertakings due after more than one year is a loan agreement with its joint venture for a total facility of £308,197 (2020: £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 16 years.

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13. Financial instruments

	2021 £	2020 £
Financial assets		
Financial assets measured at amortised cost	<u>783,568</u>	<u>755,423</u>
Financial liabilities		
Financial liabilities measured at amortised cost	<u>(823,989)</u>	<u>(857,681)</u>

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

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

14. Share capital

	2021 £	2020 £
Allotted, called up and fully paid		
1,000 (2020 - 1,000) Ordinary "A" shares of £1.00 each	1,000	1,000
1,000 (2020 - 1,000) Ordinary "B" shares of £1.00 each	1,000	1,000
8,000 (2020 - 8,000) Ordinary "C" shares of £1.00 each	8,000	8,000
	<u>10,000</u>	<u>10,000</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.

15. Reserves**Profit and loss account**

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

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**NOTES TO THE FINANCIAL STATEMENTS
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16. Dividends

The Directors made no dividend payments to ordinary shareholders during the period (2020 - £NIL).

17. 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%.

18. Related party transactions

	Interest Payable 2021	<i>Interest Payable 2020</i>	Interest Receivable 2021	<i>Interest Receivable 2020</i>
	£	£	£	£
Cambridgeshire County Council	(4,316)	(4,388)	1,958	1,051
Building Schools for Future Investments LLP	(4,317)	(4,388)	1,959	1,051
Equitix Cambridgeshire Limited	(34,533)	(35,107)	15,668	8,409
Equitix Education (Cambridgeshire) Holdings Limited	(19,585)	(10,511)	42,144	42,321
	<u>(62,751)</u>	<u>(54,394)</u>	<u>61,729</u>	<u>52,832</u>

Interest receivable from Equitix Education (Cambridgeshire) Holdings Limited represents interest on a subordinated loan arrangement as disclosed in note 9.

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 12.

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

	Debtors	<i>Debtors</i>	Creditors	<i>Creditors</i>
	2021	<i>2020</i>	2021	<i>2020</i>
	£	£	£	£
Cambridgeshire County Council	37,873	35,915	(36,448)	(39,459)
Building Schools for Future Investments LLP	37,873	35,915	(36,448)	(39,459)
Equitix Limited	-	-	(72,296)	(72,296)
Equitix Cambridgeshire Limited	302,986	287,318	(291,580)	(315,668)
Equitix Education (Cambridgeshire) Holdings Limited	354,068	343,635	(378,733)	(359,147)
	732,800	702,783	(815,505)	(826,029)

Debtors with Equitix Education (Cambridgeshire) Holdings Limited includes outstanding subordinated loan balances as described in note 9. Creditors with Equitix Education (Cambridgeshire) Holdings Limited is in relation to loan balances as disclosed in note 12.

Debtors with Cambridgeshire County Council, Building Schools for Future Investments LLP and Equitix Education Limited represent outstanding loan commitments as disclosed in note 9. Creditors with Cambridgeshire County Council, Building Schools for Future Investments LLP and Equitix Education Limited includes outstanding subordinated loan balances as described in note 12.

Creditors with Equitix Limited include an outstanding working capital loan as disclosed in note 12.