

Registered number: 07299285

**THAMES PARTNERSHIP FOR LEARNING LIMITED**

**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2019**



## THAMES PARTNERSHIP FOR LEARNING LIMITED

### COMPANY INFORMATION

<b>Directors</b>	R A M Gillespie K O'Brien D M M Vermeer (appointed 30 April 2018) D C Ward R C Overall (appointed 9 August 2019)
<b>Company secretary</b>	J B Challands
<b>Registered number</b>	07299285
<b>Registered office</b>	5th Floor 120 Aldersgate Street London EC1A 4JQ
<b>Independent Auditor</b>	Grant Thornton UK LLP 30 Finsbury Square London EC2A 1AG

# THAMES PARTNERSHIP FOR LEARNING LIMITED

## CONTENTS

	Page
<b>Directors' Report</b>	1 - 2
<b>Directors' Responsibilities Statement</b>	3
<b>Independent Auditor's Report</b>	4 - 6
<b>Statement of Comprehensive Income</b>	7
<b>Statement of Financial Position</b>	8
<b>Statement of Changes In Equity</b>	9
<b>Notes to the Financial Statements</b>	10 - 18

## THAMES PARTNERSHIP FOR LEARNING LIMITED

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

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

#### Principal activity

The principal activity of the Company is the procurement vehicle under the Building Schools for the Future initiative for the design and construction of schools in the London Borough of Barking and Dagenham.

#### Results and dividends

The profit for the year, after taxation, amounted to £71,000 (2018 - £54,000).

During the year dividends of £25,900 were paid (2018 - £8,000). The Directors have no proposed final dividend for the year ended 31 March 2019.

#### Directors

The Directors who served during the year were:

R C Overall (appointed 9 August 2019)  
R A M Gillespie  
K O'Brien  
A P Bhuwania (resigned 30 April 2019)  
A D Sivess (resigned 9 August 2019)  
D M M Vermeer (appointed 30 April 2018)  
D C Ward  
P J Sheldrake (resigned 30 April 2018)

#### Directors' indemnities

As permitted by the Articles of Association, the Directors have the benefit of an indemnity which is a qualifying third party indemnity provision as defined by Section 234 of the Companies Act 2006. The indemnity was in force throughout the last financial year and is currently in force. The Company also purchased and maintained throughout the financial year Directors' and Officers' liability insurance in respect of itself and its Directors.

#### Post balance sheet events

There have been no significant events affecting the Company since the year end.

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

THAMES PARTNERSHIP FOR LEARNING LIMITED

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

This report was approved by the board on

5 - DEC - 2019

and signed on its behalf.



R A M Gillespie  
Director

## **THAMES PARTNERSHIP FOR LEARNING LIMITED**

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

The Directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law, including FRS 102 'the Financial Reporting Standard applicable in the UK and Republic of Ireland'). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period.

In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently 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.

## THAMES PARTNERSHIP FOR LEARNING LIMITED

### INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THAMES PARTNERSHIP FOR LEARNING LIMITED

#### Opinion

We have audited the financial statements of Thames Partnership For Learning Limited (the 'Company') for the year ended 31 March 2019, which comprise the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Equity and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 March 2019 and of its 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

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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## **THAMES PARTNERSHIP FOR LEARNING LIMITED**

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### **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THAMES PARTNERSHIP FOR LEARNING 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.

#### **Opinions on other matters prescribed by the Companies Act 2006**

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

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

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

In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic report or the Directors' report.

#### **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 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.



## THAMES PARTNERSHIP FOR LEARNING LIMITED

### INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THAMES PARTNERSHIP FOR LEARNING LIMITED (CONTINUED)

#### Responsibilities of directors for the financial statements

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.

#### 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, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

*Grant Thornton UK LLP*

Richard Hagley BSc FCA (Senior Statutory Auditor)

for and on behalf of

**Grant Thornton UK LLP**

Statutory Auditor and Chartered Accountants

London

Date:

*5 December 2019*

# THAMES PARTNERSHIP FOR LEARNING LIMITED

## STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 MARCH 2019

	Note	2019 £000	2018 £000
Turnover		27,938	9,672
Cost of sales		(27,761)	(9,495)
<b>Gross profit</b>		<b>177</b>	<b>177</b>
Administrative expenses		(115)	(118)
<b>Operating profit</b>		<b>62</b>	<b>59</b>
Income from fixed assets investments		26	8
Interest receivable and similar income	7	33	34
Interest payable and similar charges	8	(33)	(34)
<b>Profit on ordinary activities before taxation</b>		<b>88</b>	<b>67</b>
Taxation on profit on ordinary activities	9	(17)	(13)
<b>Profit for the financial year</b>		<b>71</b>	<b>54</b>

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

**THAMES PARTNERSHIP FOR LEARNING LIMITED**  
**REGISTERED NUMBER: 07299285**

**STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 MARCH 2019**

	Note	2019 £000	2018 £000
<b>Fixed assets</b>			
Investments	10	261	271
		<u>261</u>	<u>271</u>
<b>Current assets</b>			
Debtors: amounts falling due within one year	11	3,295	2,005
Cash at bank and in hand		1,556	1,083
		<u>4,851</u>	<u>3,088</u>
Creditors: amounts falling due within one year	12	(4,590)	(2,871)
<b>Net current assets</b>		<u>261</u>	<u>217</u>
<b>Total assets less current liabilities</b>		<u>522</u>	<u>488</u>
Creditors: amounts falling due after more than one year	13	(254)	(265)
<b>Net assets</b>		<u>268</u>	<u>223</u>
<b>Capital and reserves</b>			
Called up share capital	15	5	5
Profit and loss account	16	263	218
		<u>268</u>	<u>223</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:



**R A M Gillespie**  
 Director

Date: 5 - DEC - 2019

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

# THAMES PARTNERSHIP FOR LEARNING LIMITED

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

	Called up share capital	Profit and loss account	Total equity
	£000	£000	£000
At 1 April 2018	5	218	223
<b>Comprehensive income for the year</b>			
Profit for the year		71	71
<b>Total comprehensive income for the year</b>		71	71
Dividends: Equity capital		(26)	(26)
<b>Total transactions with owners</b>		(26)	(26)
<b>At 31 March 2019</b>	<b>5</b>	<b>263</b>	<b>268</b>

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

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

	Called up share capital	Profit and loss account	Total equity
	£000	£000	£000
At 1 April 2017	5	172	177
<b>Comprehensive income for the year</b>			
Profit for the year		54	54
<b>Total comprehensive income for the year</b>		54	54
Dividends: Equity capital		(8)	(8)
<b>Total transactions with owners</b>		(8)	(8)
<b>At 31 March 2018</b>	<b>5</b>	<b>218</b>	<b>223</b>

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

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

**1. Accounting policies**

**1.1 Basis of preparation of financial statements**

Thames Partnership For Learning Limited (the "Company") is a Company limited by shares and incorporated and domiciled in England and Wales. The company was incorporated on 29 June 2010.

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.

The financial statements are presented in Sterling (£).

**1.2 Related party exemption**

The Company has taken advantage of the exemption, under the terms of FRS 102 section 33.1A, not to disclose related party transactions with wholly owned subsidiaries within the group.

**1.3 Going concern**

The Directors believe the Company should adopt the going concern principle because the underlying asset is a Private Finance Initiative procurement vehicle which is fully backed by the London Borough of Barking and Dagenham.

**1.4 Basis of consolidation**

Consolidated financial statements have not been prepared for the Company and its subsidiaries since the group satisfies the definition of a small group and has applied the exemption available under s383 of the Companies Act 2006.

**1.5 Revenue**

Turnover represents the value of work done and services rendered, excluding sales related taxes. All turnover originates in the United Kingdom.

Turnover from the supply of services represents the value of services provided under contracts to the extent that there is a right to consideration and is recorded at the value of the consideration due. Where the contract has been only partially completed at the balance sheet date turnover represents the value of the services provided to date based on agreed contractual milestone payments.

The Company is a procurement vehicle for the construction and operations of a school in the Barking and Dagenham area. In addition, the Company receives revenue for management services to its subsidiaries, this is recognised on delivery of the service.

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

**1. Accounting policies (continued)**

**1.6 Current and deferred taxation**

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

Deferred tax assets and liabilities are not discounted.

**1.7 Investments**

Investments are stated at cost less provision for impairment. Income from investments is included in the income statement as declared and, where the Company's interest has arisen within its core business, such income is included within the Company's operating results.

**1.8 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.

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

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

**3. Operating profit**

The operating profit is stated after charging:

	2019 £000	2018 £000
Auditors' remuneration - audit fees	3	3
Auditors' remuneration - tax compliance fees	2	2

All audit services are paid by a related company, TPFL Project Co Limited, and recharged to the Company.

**4. Employees**

The Company had no employees during the year (2018 - nil).

# THAMES PARTNERSHIP FOR LEARNING LIMITED

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

### 5. Directors' remuneration

The Directors received no remuneration from the Company during the year (2018 - nil).

Directors emoluments in respect of six directors (2018 - six) have been borne by their respective employing companies and their emoluments have not been recharged to the Company in respect of those directors as their services are considered to be incidental to their other activities within their employing companies.

### 6. Income from investments

	2019 £000	2018 £000
Dividends received	26	8
	<u>26</u>	<u>8</u>

### 7. Interest receivable

	2019 £000	2018 £000
Subsidiary loan interest	33	34
	<u>33</u>	<u>34</u>

### 8. Interest payable

	2019 £000	2018 £000
Shareholders' loan interest	33	34
	<u>33</u>	<u>34</u>

# THAMES PARTNERSHIP FOR LEARNING LIMITED

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

### 9. Taxation

	2019 £000	2018 £000
<b>Corporation tax</b>		
Current tax on profits for the year	17	13
<b>Total current tax</b>	<u>17</u>	<u>13</u>

#### Factors affecting tax charge for the year

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

	2019 £000	2018 £000
Profit on ordinary activities before tax	88	67
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2018 - 19%)	17	13
<b>Effects of:</b>		
<b>Total tax charge for the year</b>	<u>17</u>	<u>13</u>

#### Factors that may affect future tax charges

Reductions in the rate of corporation tax to 18% (effective 1 April 2020) were substantively enacted on 26 October 2015.

An additional reduction to 17% (effective from 1 April 2020) was announced in the Budget on 16 March 2016. This will reduce the company's future current tax charge accordingly.



# THAMES PARTNERSHIP FOR LEARNING LIMITED

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

### 10. Fixed asset investments

	Investments in subsidiary companies £000
<b>Cost or valuation</b>	
At 1 April 2018	271
Disposals	(10)
At 31 March 2019	261

Disposals represent repayments of loan notes. The investment at the year end represents the loan note value. The directors believe that the carrying value of the investments are supported by their underlying net assets.

#### Subsidiary undertaking

The following was a subsidiary undertaking of the Company:

Name	Class of shares	Holding
TPfL Hold Co Limited	Ordinary	100%

All subsidiaries are incorporated in England and Wales.

### 11. Debtors

	2019 £000	2018 £000
Trade debtors	521	1,344
Other debtors	255	25
Prepayments and accrued income	2,519	661
	3,295	2,005

# THAMES PARTNERSHIP FOR LEARNING LIMITED

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

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

	2019 £000	2018 £000
Trade creditors	4,333	2,422
Amounts owed to group undertakings	7	6
Corporation tax	17	15
Other taxation and social security	-	129
Accruals and deferred income	233	299
	<u>4,590</u>	<u>2,871</u>

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

	2019 £000	2018 £000
Amounts owed to group undertakings	254	265
	<u>254</u>	<u>265</u>

### 14. Loans

	2019 £000	2018 £000
Amounts falling due within one year or on demand	7	6
Amounts falling due between one and two years	7	7
Amounts falling due between two and five years	27	23
Amounts falling due after more than five years	220	235
	<u>261</u>	<u>271</u>

All loans are instalment debts, with interest charged at 12.5% per annum.

### 15. Share capital

	2019 £000	2018 £000
<b>Allotted, called up and fully paid</b>		
500 (2018 - 500) A shares of £1.00 each	0.50	0.50
500 (2018 - 500) B shares of £1.00 each	0.50	0.50
4,000 (2018 - 4,000) C shares of £1.00 each	4.00	4.00
	<u>5.00</u>	<u>5.00</u>

## **THAMES PARTNERSHIP FOR LEARNING LIMITED**

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

#### **16. Reserves**

##### **Profit and loss account**

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

# THAMES PARTNERSHIP FOR LEARNING LIMITED

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

### 17. Related party transactions

2019

Name of related party	Relationship	Type of transaction	Income / (repayments) for the year £'000	Balance due (to) / from £'000
London Borough of Barking and Dagenham	Ultimate shareholder	Construction revenue and bid development	27,815	484
TPFL Project Co Limited	Joint venture	Management services	123	37
TPFL Project Co Limited	Joint venture	Loan notes and interest	33	261
TPFL PSP One Limited	Shareholder	Loan notes and interest	(27)	(209)
Building Schools For the Future Investments LLP	Shareholder	Loan notes and interest	(3)	(26)
London Borough of Barking and Dagenham	Ultimate shareholder	Loan notes and interest	(3)	(26)

# THAMES PARTNERSHIP FOR LEARNING LIMITED

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

### 17. Related party transactions (continued)

2018

Name of related party	Relationship	Type of transaction	Income for the year £'000	Balance due (to) / from £'000
London Borough of Barking and Dagenham	Ultimate shareholder	Construction revenue and bid development	9,652	1,308
TPFL Project Co Limited	Joint venture	Management services	123	37
TPFL Project Co Limited	Joint venture	Loan notes and interest	39	271
TPFL PSP One Limited	Shareholder	Loan notes and interest	(30)	(216)
Building Schools For the Future Investments LLP	Shareholder	Loan notes and interest	(4)	(28)
London Borough of Barking and Dagenham	Ultimate shareholder	Loan notes and interest	(4)	(28)

### 18. Controlling party

The Company is controlled by TPFL PSP One Ltd (80% shareholding), Building Schools for the Future Investments LLP (10% shareholding) and London Borough of Barking and Dagenham (10% shareholding). There are no controlling parties as the shareholders of the Company have equal voting rights.