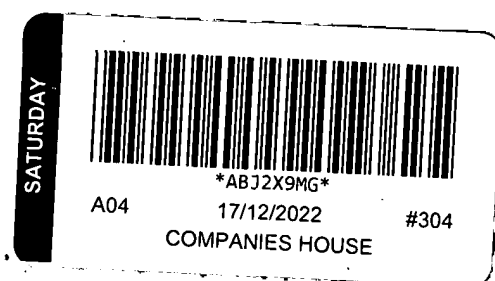


THAMES PARTNERSHIP FOR LEARNING LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022



THAMES PARTNERSHIP FOR LEARNING LIMITED
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COMPANY INFORMATION

Directors	K O'Brien D C Ward H Holman (appointed 1 April 2021) L Mervile (appointed 21 January 2022)
Company secretary	O M Peach
Registered number	07299285
Registered office	3rd Floor, South Building 200 Aldersgate Street London EC1A 4HD
Independent Auditor	Goodman Jones LLP Statutory Auditor & Chartered Accountants 29/30 Fitzroy Square London W1T 6LQ

THAMES PARTNERSHIP FOR LEARNING LIMITED

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THAMES PARTNERSHIP FOR LEARNING LIMITED

**DIRECTORS' REPORT
FOR THE YEAR ENDED 31 MARCH 2022**

The Directors present their report and the financial statements for the year ended 31 March 2022.

Principal activity

The principal activity of the Company is to act as a 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 loss for the year, after taxation, amounted to £28,000 (2021 - loss £48,000).

During the year dividends of £26,000 were paid (2021 - £17,000). The Directors do not propose a final dividend for the year ended 31 March 2022.

Directors

The Directors who served during the year were:

K O'Brien
R A M Gillespie (resigned 1 April 2021)
D M M Vermeer (resigned 1 April 2021)
D C Ward
H Holman (appointed 1 April 2021)
L Menvile (appointed 21 January 2022)

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.

Going Concern

In the annual review of the Company's going concern, the Directors have considered the long term impact of the Covid-19 pandemic. The Company has entered into long-term contracts with both customers and suppliers, and is fully backed by the London Borough of Barking and Dagenham under the Private Finance Initiative scheme.

Following the year-end the Company's main construction contractor fell into administration which resulted in a short period of delayed works on a number of ongoing projects. Following a due diligence process, during which sub-contractors were liaised with directly, an alternative contractor has been appointed in order to ensure effective and timely completion of the Company's remaining construction obligations.

After careful review of existing contracts and those now in place, the Directors are confident that the Company can operate as normal for the next twelve months. The Directors have committed to carrying out regular reviews of the Company's and contractor's cash flows to monitor the ongoing situation.

Having regard for the above, the Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, the Directors continue to adopt the going concern basis in preparing the annual report and accounts.

THAMES PARTNERSHIP FOR LEARNING LIMITED

**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022**

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.

Post balance sheet events

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

Auditor

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

This report was approved by the board on 12-12-22 and signed on its behalf.



H Holman
Director

THAMES PARTNERSHIP FOR LEARNING LIMITED
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**DIRECTORS' RESPONSIBILITIES STATEMENT
FOR THE YEAR ENDED 31 MARCH 2022**

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 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 2022, 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 2022 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. In connection with our audit of the financial statements, 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.

In connection with our audit of the financial statements, our responsibilities and the responsibilities of the Directors with respect to going concern are described in the relevant sections of this report.

THAMES PARTNERSHIP FOR LEARNING LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THAMES PARTNERSHIP FOR LEARNING 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. In connection with our audit of the financial statements, 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 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 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.

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

In connection with our 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.

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:

Based on our understanding of the company and industry, we identified that the principal risks of non-compliance with laws and regulations related to industry sector regulations and unethical and prohibited business practices, and we considered the extent to which non compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006 and UK Tax Legislation. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls). Appropriate audit procedures in response to these risks were carried out. These procedures included:

- Discussions with management, including consideration of known or suspected instances of non compliance with laws and regulation and fraud;;
- Reading minutes of meetings of those charged with governance;
- Obtaining and reading correspondence from legal and regulatory bodies including HMRC;
- Identifying and testing journal entries;
- Challenging assumptions and judgements made by management in their significant accounting estimates.

THAMES PARTNERSHIP FOR LEARNING LIMITED

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

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members; and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through 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.

Goodman Jones LLP

Paul Bailey (Senior statutory auditor)

for and on behalf of
Goodman Jones LLP

Statutory Auditor

London
Date: 12-12-22

THAMES PARTNERSHIP FOR LEARNING LIMITED

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 MARCH 2022**

	Note	2022 £000	2021 £000
Turnover		14,744	9,755
Cost of sales		(14,671)	(9,644)
Gross profit		73	111
Administrative expenses		(155)	(187)
Operating loss	3	(82)	(76)
Income from fixed assets investments	6	26	17
Interest receivable and similar income	7	30	31
Interest payable and similar expenses	8	(30)	(31)
Loss before taxation		(56)	(59)
Tax on loss	9	28	11
Loss for the financial year		(28)	(48)
Total comprehensive income for the year		(28)	(48)

There were no recognised gains and losses for 2022 or 2021 other than those included in the statement of comprehensive income.

The notes on pages 11 to 22 form part of these financial statements.

THAMES PARTNERSHIP FOR LEARNING LIMITED
REGISTERED NUMBER: 07299285

STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2022

	Note	2022 £000	2021 £000
Fixed assets			
Investments	10	239	247
		<u>239</u>	<u>247</u>
Current assets			
Debtors: amounts falling due within one year	11	396	2,818
Cash at bank and in hand		329	326
		<u>725</u>	<u>3,144</u>
Creditors: amounts falling due within one year	12	(546)	(2,910)
Net current assets		<u>179</u>	<u>234</u>
Total assets less current liabilities		<u>418</u>	<u>481</u>
Creditors: amounts falling due after more than one year	13	(230)	(239)
Net assets		<u>188</u>	<u>242</u>
Capital and reserves			
Called up share capital	17	5	5
Profit and loss account	18	183	237
		<u>188</u>	<u>242</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:



H Holman
Director

Date: 12-12-22

The notes on pages 11 to 22 form part of these financial statements.

THAMES PARTNERSHIP FOR LEARNING LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2022**

	Called up share capital	Profit and loss account	Total equity
	£000	£000	£000
At 1 April 2021	5	237	242
Comprehensive income for the year			
Loss for the year	-	(28)	(28)
Total comprehensive income for the year	-	(28)	(28)
Dividends paid	-	(26)	(26)
Total transactions with owners	-	(26)	(26)
At 31 March 2022	5	183	188

The notes on pages 11 to 22 form part of these financial statements.

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

	Called up share capital	Profit and loss account	Total equity
	£000	£000	£000
At 1 April 2020	5	302	307
Comprehensive income for the year			
Loss for the year	-	(48)	(48)
Total comprehensive income for the year	-	(48)	(48)
Dividends paid	-	(17)	(17)
Total transactions with owners	-	(17)	(17)
At 31 March 2021	5	237	242

The notes on pages 11 to 22 form part of these financial statements.

THAMES PARTNERSHIP FOR LEARNING LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

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 (£), which is the functional currency of the Company. Monetary amounts in these financial statements are rounded to the nearest £'000.

1.2 Going concern

In the annual review of the Company's going concern, the Directors have considered the long term impact of the Covid-19 pandemic. The Company has entered into long-term contracts with both customers and suppliers, and is fully backed by the London Borough of Barking and Dagenham under the Private Finance Initiative scheme.

Following the year-end the Company's main construction contractor fell into administration which resulted in a short period of delayed works on a number of ongoing projects. Following a due diligence process, during which sub-contractors were liaised with directly, an alternative contractor has been appointed in order to ensure effective and timely completion of the Company's remaining construction obligations.

After careful review of existing contracts and those now in place, the Directors are confident that the Company can operate as normal for the next twelve months. The Directors have committed to carrying out regular reviews of the Company's and contractor's cash flows to monitor the ongoing situation.

Having regard for the above, the Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, the Directors continue to adopt the going concern basis in preparing the annual report and accounts.

1.3 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.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

1. Accounting policies (continued)**1.4 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 reporting 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 operation of schools in the London Borough of Barking and Dagenham. In addition, the Company receives revenue for management services to its subsidiaries, this is recognised on delivery of the service.

1.5 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in profit or loss 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 income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the reporting 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 balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

1.6 Debtors

Short-term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

1.7 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.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

1. Accounting policies (continued)**1.8 Financial instruments**

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or in case of an out-right short-term loan that is not at market rate, the financial asset or liability is measured, initially at the present value of future cash flows discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost, unless it qualifies as a loan from a director in the case of a small company, or a public benefit entity concessionary loan.

Investments in non-derivative instruments that are equity to the issuer are measured:

- at fair value with changes recognised in the Statement of comprehensive income if the shares are publicly traded or their fair value can otherwise be measured reliably;
- at cost less impairment for all other investments.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of comprehensive income.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the reporting date.

Financial assets and liabilities are offset and the net amount reported in the Statement of financial position when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

1.9 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.

THAMES PARTNERSHIP FOR LEARNING LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

1. Accounting policies (continued)**1.10 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.

1.11 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.

1.12 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.

1.13 Interest income

Interest income is recognised in profit or loss using the effective interest method.

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 loss

The operating loss is stated after charging:

	2022	2021
	£000	£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 (2021 - None).

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

5. Directors' remuneration

The Directors received no remuneration from the Company during the year (2021 - £Nil).

Directors emoluments in respect of the four directors (2021 - three) 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

	2022	2021
	£000	£000
Dividends received	<u>26</u>	<u>17</u>
	26	17

7. Interest receivable

	2022	2021
	£000	£000
Subsidiary loan interest	<u>30</u>	<u>31</u>
	30	31

8. Interest payable and similar expenses

	2022	2021
	£000	£000
Shareholders loan interest payable	<u>30</u>	<u>31</u>
	30	31

THAMES PARTNERSHIP FOR LEARNING LIMITED
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

9. Taxation

	2022	2021
	£000	£000
Corporation tax		
Current tax on profits for the year	(28)	(11)
Total current tax	(28)	(11)

Factors affecting tax charge for the year

The tax assessed for the year is the same as (2021 - the same as) the standard rate of corporation tax in the UK of 19% (2021 - 19%) as set out below:

	2022	2021
	£000	£000
Loss on ordinary activities before tax	(56)	(59)
Loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2021 - 19%)	(11)	(11)
Effects of:		
Change in tax rate	(12)	-
Non-taxable income	(5)	-
Total tax charge for the year	(28)	(11)

Factors that may affect future tax charges

The March 2021 Budget announced that a rate of 25% would apply with effect from 1 April 2023, and was substantively enacted on 24 May 2021.

THAMES PARTNERSHIP FOR LEARNING LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

10. Fixed asset investments

	Investments in subsidiary companies £000
Cost or valuation	
At 1 April 2021	247
Disposals	(8)
At 31 March 2022	<u>239</u>

Disposals represent repayment 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 undertakings

The following were subsidiary undertakings of the Company:

Name	Class of shares	Holding
TPfL Hold Co Limited	Ordinary	10%
TPfL Project Co Limited*	Ordinary	10%

Both TPfL Hold Co Limited and TPfL Project Co Limited are incorporated in England and Wales and have a registered office of 3rd Floor, South Building, 200 Aldersgate Street, London, EC1A 4HD.

*Indirect holding

11. Debtors

	2022 £000	2021 £000
Trade debtors	306	285
Other debtors	16	357
Prepayments and accrued income	35	2,165
Deferred taxation (note 16)	39	11
	<u>396</u>	<u>2,818</u>

THAMES PARTNERSHIP FOR LEARNING LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

12. Creditors: Amounts falling due within one year

	2022 £000	2021 £000
Trade creditors	135	2,199
Amounts owed to group undertakings	9	8
Other taxation and social security	99	-
Accruals and deferred income	303	703
	<u>546</u>	<u>2,910</u>

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

	2022 £000	2021 £000
Amounts owed to group undertakings	230	239
	<u>230</u>	<u>239</u>

14. Loans

	2022 £000	2021 £000
Amounts falling due within one year	9	8
Amounts falling due between one and two years	10	9
Amounts falling due between two and five years	36	33
Amounts falling due after more than five years	184	197
	<u>239</u>	<u>247</u>

All loans are instalment debts, with interest charged at 12.5% per annum and are shown under amounts owed to group undertakings within creditors.

THAMES PARTNERSHIP FOR LEARNING LIMITED
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

15. Financial instruments

	2022 £000	2021 £000
Financial assets		
Financial assets measured at amortised cost	<u>924</u>	<u>2,998</u>
Financial liabilities		
Other financial liabilities measured at amortised cost	<u>646</u>	<u>3,117</u>

Financial assets measured at amortised cost comprise cash at bank and in hand, trade debtors, and accrued income.

Other financial liabilities measured at amortised cost comprise trade creditors, accruals, amounts owed to group undertakings and other creditors.

16. Deferred taxation

	2022 £000
At beginning of year	11
Charged to profit or loss	28
At end of year	<u><u>39</u></u>

The deferred tax asset is made up as follows:

	2022 £000	2021 £000
Tax losses carried forward	<u>39</u>	<u>11</u>
	<u><u>39</u></u>	<u><u>11</u></u>

THAMES PARTNERSHIP FOR LEARNING LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
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17. Share capital

	2022 £	2021 £
Allotted, called up and fully paid		
500 (2021 - 500) A shares of £1.00 each	500	500
500 (2021 - 500) B shares of £1.00 each	500	500
4,000 (2021 - 4,000) C shares of £1.00 each	4,000	4,000
	<hr/> 5,000	<hr/> 5,000
	<hr/>	<hr/>

18. 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 2022**

19. Related party transactions

2022

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	14,633	306
TPFL Project Co Limited	Joint venture	Management services	111	-
TPFL Project Co Limited	Joint venture	Loan notes and interest	30	239
TPFL PSP One Limited	Shareholder	Loan notes and interest	(24)	(191)
Building Schools For the Future Investments LLP	Shareholder	Loan notes and interest	(3)	(24)
London Borough of Barking and Dagenham	Ultimate shareholder	Loan notes and interest	(3)	(24)

THAMES PARTNERSHIP FOR LEARNING LIMITED
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

19. Related party transactions (continued)

2021

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	9,644	252
TPFL Project Co Limited	Joint venture	Management services	111	222
TPFL Project Co Limited	Joint venture	Loan notes and interest	31	262
TPFL PSP One Limited	Shareholder	Loan notes and interest	(26)	(210)
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)

20. 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 is no ultimate controlling party due to the nature of the contractual arrangements in place between the shareholders.