

**Directors' Report and
Financial Statements
for the Year Ended 31 December 2017
for
Oldham BSF Holdings Limited**

AMENDING

- version without

audit report signed and
submitted previously.

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Oldham BSF Holdings Limited

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for the year ended 31 December 2017**

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Oldham BSF Holdings Limited

Company Information
for the year ended 31 December 2017

DIRECTORS:

C Simpson
D C Ward

REGISTERED OFFICE:

3 More London Riverside
London
SE1 2AQ

REGISTERED NUMBER:

07398011 (England and Wales)

AUDITOR:

KPMG LLP
One Snowhill
Snow Hill Queensway
Birmingham
B4 6GH

Oldham BSF Holdings Limited

Directors' Report for the year ended 31 December 2017

The directors present their report with the financial statements of the company for the year ended 31 December 2017.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of a holding company. The company owns the entire share capital of Oldham BSF Limited. This company develops and operates projects under the Government's Building Schools for the Future scheme.

REVIEW OF BUSINESS

The profit for the financial year was £72,000 (2016: £223,000)

FUTURE DEVELOPMENTS

The company will continue to act as holding company to Oldham BSF Limited.

Both the level of business and the year end financial positions were in line with budgets and expectations.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 January 2017 to the date of this report.

C Simpson
D C Ward

PRINCIPAL RISKS AND UNCERTAINTIES

The principal risks facing the business are that the value of investment in the undertaking, which is dependent on the success of the underlying project, might be less than anticipated and the risk that Oldham BSF Holdings Limited might have to inject cash into the undertaking to maintain its value. The directors manage this risk through close involvement in the management of the underlying project and regular monitoring of its performance.

DIVIDENDS

The directors have recommended the payment of an interim dividend of £72,000 (2016: £223,000)

POST BALANCE SHEET EVENTS

There have been no material post balance sheet events which would require disclosure or adjustment to these financial statements.

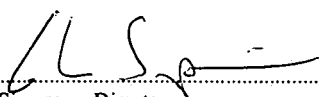
STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITOR

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information, being information needed by the auditor in connection with preparing its report, of which the company's auditor is unaware. Having made enquiries of fellow directors and the company's auditor, each director has taken all the steps that he/she is obliged to take as a director in order to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

AUDITOR

Pursuant to Section 487 of the Companies Act 2006, the auditor will be deemed to be reappointed and KPMG LLP will therefore continue in office.

ON BEHALF OF THE BOARD:


.....
C Simpson - Director

Date: 21 JULY 2018

Oldham BSF Holdings Limited

Statement of Directors' Responsibilities for the year ended 31 December 2017

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 they have elected to prepare the financial statements in accordance with UK accounting standards and applicable law (UK Generally Accepted Accounting Practice), 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;
- make judgements and 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;
- assess the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

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 enable them to ensure that the financial statements comply with the Companies Act 2006. They are responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

Independent Auditor's Report to the Members of Oldham BSF Holdings Limited

Opinion

We have audited the financial statements of Oldham BSF Holdings Limited for the year ended 31 December 2017 which comprise the statement of comprehensive income, balance sheet, statement of changes in equity and related notes, including the accounting policies in note 1.

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2017 and of its profit for the year then ended;
- have been properly prepared in accordance with UK accounting standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland; 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 are described below. We have fulfilled our ethical responsibilities under, and are independent of the company in accordance with, UK ethical requirements including the FRC Ethical Standard. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

Going concern

We are required to report to you if we have concluded that the use of the going concern basis of accounting is inappropriate or there is an undisclosed material uncertainty that may cast significant doubt over the use of that basis for a period of at least twelve months from the date of approval of the financial statements. We have nothing to report in these respects.

Directors' report

The directors are responsible for the directors' report. Our opinion on the financial statements does not cover that report and we do not express an audit opinion thereon.

Our responsibility is to read the directors' report and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work:

- we have not identified material misstatements in the directors' report;
- in our opinion the information given in that report for the financial year is consistent with the financial statements; and
- in our opinion that report has been prepared in accordance with the Companies Act 2006.

Matters on which we are required to report by exception

Under the Companies Act 2006 we are required 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 take advantage of the small companies exemption from the requirement to prepare a strategic report.

We have nothing to report in these respects.

Directors' responsibilities

As explained more fully in their 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; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; 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 they either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities

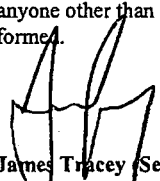
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not guarantee that an audit 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

A fuller description of our responsibilities is provided on the FRC's website at www.frc.org.uk/auditorsresponsibilities.

**Independent Auditor's Report to the Members of
Oldham BSF Holdings Limited**

The purpose of our audit work and to whom we owe our responsibilities

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.



James Tracey (Senior Statutory Auditor)
for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants
One Snowhill
Snow Hill Queensway
Birmingham
B4 6GH

Date: 22 June 2018

Oldham BSF Holdings Limited

**Statement of Comprehensive Income
for the year ended 31 December 2017**

	Notes	2017 £'000	2016 £'000
TURNOVER		<u>-</u>	<u>-</u>
OPERATING PROFIT	3	-	-
Income from subsidiary undertaking	4	72	223
Interest receivable and similar income	5	<u>400</u>	<u>393</u>
Interest payable and similar expenses	6	<u>(400)</u>	<u>(393)</u>
PROFIT BEFORE TAXATION		72	223
Tax on profit	7	<u>-</u>	<u>-</u>
PROFIT FOR THE FINANCIAL YEAR		<u><u>72</u></u>	<u><u>223</u></u>

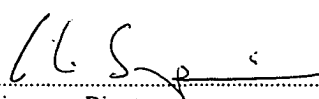
The notes form part of these financial statements

Oldham BSF Holdings Limited (Registered number: 07398011)

**Statement of Financial Position
31 December 2017**

	Notes	2017 £'000	2016 £'000
FIXED ASSETS			
Investments	9	-	-
CURRENT ASSETS			
Debtors: amounts falling due within one year	10	304	90
Debtors: amounts falling due after more than one year	10	<u>3,319</u>	<u>3,344</u>
		3,623	3,434
CREDITORS			
Amounts falling due within one year	11	<u>(304)</u>	<u>(91)</u>
NET CURRENT ASSETS		<u>3,319</u>	<u>3,343</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		3,319	3,343
CREDITORS			
Amounts falling due after more than one year	12	<u>(3,319)</u>	<u>(3,343)</u>
NET ASSETS		<u>-</u>	<u>-</u>
CAPITAL AND RESERVES			
Called up share capital	13	-	-
Retained earnings	14	-	-
SHAREHOLDERS' FUNDS		<u>-</u>	<u>-</u>

The financial statements were approved by the Board of Directors on 21 JUNE 2018 and were signed on its behalf by:


C Simpson - Director

The notes form part of these financial statements

Oldham BSF Holdings Limited

**Statement of Changes in Equity
for the year ended 31 December 2017**

	Called up share capital £'000	Retained earnings £'000	Total equity £'000
Changes in equity			
Dividends (note 8)	-	(223)	(223)
Total comprehensive income	-	223	223
Balance at 31 December 2016	-	-	-
Changes in equity			
Dividends (note 8)	-	(72)	(72)
Total comprehensive income	-	72	72
Balance at 31 December 2017	-	-	-

The notes form part of these financial statements

Oldham BSF Holdings Limited

Notes to the Financial Statements for the year ended 31 December 2017

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared under the historical cost convention and in accordance with UK Accounting Standards, and are presented in pound sterling which is the functional currency of the company and have been rounded to the nearest £1,000, unless specified otherwise.

Statement of compliance

Oldham BSF Holdings Limited is a limited company incorporated in England. The Registered Office is 3 More London Riverside, London SE1 2AQ. The financial statements have been prepared in compliance with FRS 102 and the Companies Act 2006 for the year ended 31 December 2017.

Financial reporting standard 102 - reduced disclosure exemptions

The company is a qualifying entity as defined by FRS 102. Consequently, the company has taken advantage of the disclosure exemption set out in Section 1.12 not to prepare a statement of cashflows.

Preparation of consolidated financial statements

The financial statements contain information about Oldham BSF Holdings Limited as an individual company and do not contain consolidated financial information as the parent of a group. The company is exempt under Section 400 of the Companies Act 2006 from the requirements to prepare consolidated financial statements as it and its subsidiary undertaking are included by full consolidation in the consolidated financial statements of its parent, International Public Partnerships Limited Partnership.

Investment in subsidiaries

Investments in subsidiary undertakings are recognised at cost less provision for any impairment in value.

Going concern

The financial statements have been prepared on the going concern basis which assumes that the company will continue in operational existence for the foreseeable future. The directors believe the going concern basis to be appropriate as Oldham BSF Limited has committed banking facilities to cover all projected expenditure during construction and is sufficiently cash generative thereafter to fully repay the debt and other expenses.

Related party disclosures

The company has taken advantage of the exemption in Section 33.1 A Related Party Disclosures not to disclose related party transactions between two or more members of a group provided that any subsidiary which is a party to the transaction is wholly owned by such a member.

Short term debtors and creditors

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the Statement of Comprehensive Income in the administrative expenses.

Interest receivable and similar income

Interest receivable is credited to the profit and loss account as it is earned.

Interest payable and similar charges

Interest payable is charged to the profit and loss account as it is incurred.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amount reported for assets and liabilities as at the balance sheet date and the amounts reported for revenues and expenses during the year. However, the nature of estimation means that actual outcomes could differ from those estimates.

There are no significant accounting estimates or judgements required in the preparation of these financial statements.

2. STAFF COSTS

The company had no employees in the year (2016: none) and hence there were no staff costs for the year ended 31 December 2017 (2016: £nil).

3. OPERATING PROFIT

The directors received no salary, fees or other benefits in the performance of their duties in respect of their services to the company (2016: £nil). The audit fee of £551 (2016: £538) for the company is borne by Oldham BSF Limited.

Oldham BSF Holdings Limited

**Notes to the Financial Statements - continued
for the year ended 31 December 2017**

4. INCOME FROM SUBSIDIARY UNDERTAKING

	2017 £'000	2016 £'000
Dividends received from subsidiary undertaking	<u>72</u>	<u>223</u>

5. INTEREST RECEIVABLE AND SIMILAR INCOME

	2017 £'000	2016 £'000
Interest receivable from subsidiary undertaking	<u>400</u>	<u>393</u>

6. INTEREST PAYABLE AND SIMILAR EXPENSES

	2017 £'000	2016 £'000
Interest payable to parent undertaking	<u>400</u>	<u>393</u>

7. TAXATION

Analysis of the tax charge

No liability to UK corporation tax arose for the year ended 31 December 2017 nor for the year ended 31 December 2016.

Reconciliation of total tax charge included in profit and loss

The tax assessed for the year is lower than (2016: lower than) the standard rate of corporation tax in the UK. The difference is explained below:

	2017 £'000	2016 £'000
Profit before tax	<u>72</u>	<u>223</u>
Profit multiplied by the standard rate of corporation tax in the UK of 19.25% (2016: 20%)	14	45
Effects of: Income not taxable	<u>(14)</u>	<u>(45)</u>
Total tax charge	<u>-</u>	<u>-</u>

Factors affecting the tax charges in future years

A reduction in UK corporation tax rate from 20% to 19% (effective from 1 April 2017) was substantively enacted on 26 October 2015. Further reductions to 18% (effective 1 April 2020) was substantively enacted on 26 October 2015, and an additional reduction to 17% (effective 1 April 2020) was substantively enacted on 6 September 2016. This will reduce the company's future current tax charge accordingly. The deferred tax asset at 31 December 2017 has been calculated based on these rates.

8. DIVIDENDS

	2017 £'000	2016 £'000
Ordinary shares of 0.098 each	<u>72</u>	<u>223</u>

Oldham BSF Holdings Limited

**Notes to the Financial Statements - continued
for the year ended 31 December 2017**

9. FIXED ASSET INVESTMENTS

	Investment in subsidiary undertakings £
COST	
At 1 January 2017	<u>98</u>
and 31 December 2017	
NET BOOK VALUE	
At 31 December 2016	<u>98</u>
At 31 December 2017	<u>98</u>

Shares in subsidiary undertaking represent a holding of 100% of the ordinary share capital of Oldham BSF Limited. This company is incorporated in the United Kingdom, registered at 3 More London Riverside, London, SE1 2AQ, and its sole purpose is the design, build, maintenance and operate a school in Oldham..

10. DEBTORS

	2017 £'000	2016 £'000
Amounts falling due within one year:		
Amounts owed by group undertakings	<u>304</u>	<u>90</u>
	2017 £'000	2016 £'000
Amounts falling due after more than one year:		
Amounts owed by group undertakings	<u>3,319</u>	<u>3,344</u>
Aggregate amounts	<u>3,623</u>	<u>3,434</u>

Amounts owed by group undertakings are repayable in instalments on or before August 2037. The loan is unsecured and bears interest at 9.3% plus RPIx.

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017 £'000	2016 £'000
Trade creditors	-	1
Amounts owed to group undertakings	301	89
Amounts owed to participating interests	<u>3</u>	<u>1</u>
	<u>304</u>	<u>91</u>

Oldham BSF Holdings Limited

**Notes to the Financial Statements - continued
for the year ended 31 December 2017**

12. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2017	2016
	£'000	£'000
Amounts owed to group undertakings	2,987	3,009
Amounts owed to participating interests	<u>332</u>	<u>334</u>
	<u>3,319</u>	<u>3,343</u>

An analysis of the maturity of the group loan is given below:

	2017	2016
	£'000	£'000
Repayment schedule of the group loan:		
Wholly repayable within five years	307	246
Not wholly repayable within five years	<u>3,012</u>	<u>3,097</u>
	<u>3,319</u>	<u>3,343</u>

Amounts owed to group undertakings comprise loan stock of £2,987,000 (2016: £3,009,000) from Building Schools for the Future Investments LLP. Amounts owed to participating interests comprise £332,000 (2016: £334,000) from Oldham Council. These borrowings bear interest at 9.30% (as disclosed in note 10) plus RPIx per annum and are repayable in instalments on or before February 2037. There was £304,000 (2016: £91,000) of accrued interest on these loans outstanding at the year end.

13. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:			2017	2016
Number:	Class:	Nominal value:	£	£
1,000	Ordinary	0.098	<u>98</u>	<u>98</u>

14. RESERVES

	Retained earnings £'000
Profit for the year	72
Dividends (note 8)	<u>(72)</u>
At 31 December 2017	<u>-</u>

15. RELATED PARTY DISCLOSURES

During the year ended 31 December 2017, the company recognised an interest accrual of £27,000 (2016: £8,000) payable to Oldham Educational Partnership Limited, a company in which the International Public Partnerships Limited group has joint control. The company owed Oldham Educational Partnership Limited £333,000 (2016: £334,000) at the year end.

The company also recognised an interest accrual of £3,000 (2016: £1,000) payable to Oldham Council, which has significant influence in the company. The company owed Oldham Council £333,000 (2016: £33,000) at the year end.

16. ULTIMATE CONTROLLING PARTY

The directors regard Building Schools for the Future LLP, a company incorporated in England and Wales as the immediate parent undertaking and controlling party and International Public Partnerships Limited a company registered in Guernsey as the ultimate parent undertaking and controlling party. Copies of the consolidated financial statements of International Public Partnerships Limited Partnership (the smallest and largest group of which the company is a member and for which group financial statements are prepared) can be obtained from the registered address at 3 More London Riverside, London, SE1 2AQ.