

REGISTERED NUMBER: 07398011 (England and Wales)

**Directors' Report and
Financial Statements
for the Year Ended 31 December 2020
for
Oldham BSF Holdings Limited**

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for the year ended 31 December 2020**

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Oldham BSF Holdings Limited

**Company Information
for the year ended 31 December 2020**

DIRECTORS:

J P Marsh
W E Lewis

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 2020

The directors' report has been prepared in accordance with the provisions applicable to companies entitled to the small companies' exemption.

The directors present their report with the financial statements of the company for the year ended 31 December 2020.

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 £nil (2019: £nil)

DIVIDENDS

The directors did not recommend the payment of a dividend in the year (2019: £nil).

GOING CONCERN

The financial statements have been prepared on a going concern basis which the directors consider to be appropriate for the following reasons.

The Company exists to hold an investment in an underlying project that provides services under certain private finance agreements. The Company's ability to meet its debts as they fall due is dependent on the performance of the Company's interest in Oldham BSF Limited (the project). The Directors have reviewed the cash flow forecasts of the project covering a period of at least 12 months from the date of approval of these financial statements which indicate that, taking account of severe but plausible downsides including the impact of COVID-19, the project will have sufficient funds to meet its liabilities as they fall due for that period and to operate within the covenants on its external borrowings.

Specifically, the directors have considered if, in modelled severe but plausible downside scenarios, the level of operational performance of the project would lead to service failure points being awarded against the project in accordance with the terms of the project's contract with the local authority sufficient to cause an event of default under the terms of the project's external borrowings. To date, taking into account the effect of COVID-19 there has been no material adverse impact on the project's cashflows, or the service levels provided and no indication of heightened risk of subcontractor failure. As a result, the cashflow forecasts indicate that, even in downside scenarios, the project will be able to meet its liabilities as they fall due.

Consequently, the Directors are confident that the Company will have sufficient funds to continue to meet its liabilities as they fall due for at least 12 months from the date of approval of the financial statements and therefore have prepared the financial statements on a going concern basis.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 January 2020 to the date of this report.

D C Ward – resigned 15 April 2021

N J Mackee – resigned 31 December 2020

J P Marsh – appointed 01 January 2021

W E Lewis – appointed 15 April 2021

Oldham BSF Holdings Limited

**Directors' Report - continued
for the year ended 31 December 2020**

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.

DIRECTORS' INDEMNITIES

The company has made qualifying third-party indemnity provisions for the benefit of its directors, which were made during the year and remain in force at the date of this report.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITOR

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditor is unaware, and each director has taken all the steps that he ought to have taken as a director in order to make himself/herself aware of any relevant audit information and to establish that the company's 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:



J P Marsh - Director

Date: 16 June 2021

Oldham BSF Holdings Limited

Statement of Directors' Responsibilities for the year ended 31 December 2020

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 ("the company") for the year ended 31 December 2020 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 2020 and of its result 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

The directors have prepared the financial statements on the going concern basis as they do not intend to liquidate the company or to cease its operations, and as they have concluded that the company's financial position means that this is realistic. They have also concluded that there are no material uncertainties that could have cast significant doubt over its ability to continue as a going concern for at least a year from the date of approval of the financial statements ("the going concern period").

In our evaluation of the directors' conclusions, we considered the inherent risks to the company's business model and analysed how those risks might affect the company's financial resources or ability to continue operations over the going concern period.

Our conclusions based on this work:

- we consider that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate;
- we have not identified, and concur with the directors' assessment that there is not, a material uncertainty related to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for the going concern period.

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the above conclusions are not a guarantee that the company will continue in operation.

Fraud and breaches of laws and regulations – ability to detect

Identifying and responding to risks of material misstatement due to fraud

To identify risks of material misstatement due to fraud ("fraud risks") we assessed events or conditions that could indicate an incentive or pressure to commit fraud or provide an opportunity to commit fraud. Our risk assessment procedures included:

- Enquiring of directors as to the Company's high-level policies and procedures to prevent and detect fraud, as well as whether they have knowledge of any actual, suspected or alleged fraud.
- Reading Board minutes.
- Using analytical procedures to identify any usual or unexpected relationships.

As required by auditing standards, we perform procedures to address the risk of management override of controls, in particular the risk that management may be in a position to make inappropriate accounting entries. On this audit we do not believe there is a fraud risk related to revenue recognition because there are no revenue transactions.

We did not identify any additional fraud risks.

We performed procedures including agreeing all accounting entries in the period to supporting documentation.

Identifying and responding to risks of material misstatement due to non-compliance with laws and regulations

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience and through discussion with the directors (as required by auditing standards), and discussed with the directors the policies and procedures regarding compliance with laws and regulations.

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

We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance.

The potential effect of these laws and regulations on the financial statements varies considerably.

The company is subject to laws and regulations that directly affect the financial statements including financial reporting legislation (including related companies legislation), distributable profits legislation and taxation legislation and we assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

Whilst the Company is subject to many other laws and regulations, we did not identify any others where the consequences of non-compliance alone could have a material effect on amounts or disclosures in the financial statements

Context of the ability of the audit to detect fraud or breaches of law or regulation

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it.

In addition, as with any audit, there remained a higher risk of non-detection of fraud, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. Our audit procedures are designed to detect material misstatement. We are not responsible for preventing non-compliance or fraud and cannot be expected to detect non-compliance with all laws and regulations.

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 4, 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

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

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.

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.



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

Date - 18 June 2021

Oldham BSF Holdings Limited

**Statement of Comprehensive Income
for the year ended 31 December 2020**

| | Notes | 2020 £'000 | 2019 £'000 |
|--|-------|-----------------|-----------------|
| TURNOVER | | <u>-</u> | <u>-</u> |
| OPERATING RESULT | 2 | - | - |
| Interest receivable and similar income | 3 | 394 | 400 |
| Interest payable and similar expenses | 4 | <u>(394)</u> | <u>(400)</u> |
| RESULT BEFORE TAXATION | | - | - |
| Tax on result | 5 | <u>-</u> | <u>-</u> |
| RESULT FOR THE FINANCIAL YEAR | | - | - |
| OTHER COMPREHENSIVE INCOME | | - | - |
| TOTAL COMPREHENSIVE INCOME FOR THE YEAR | | <u><u>-</u></u> | <u><u>-</u></u> |

The notes form part of these financial statements

Oldham BSF Holdings Limited (Registered number: 07398011)

**Balance Sheet
31 December 2020**

| | Notes | 2020 £'000 | 2019 £'000 |
|---|-------|----------------|----------------|
| FIXED ASSETS | | | |
| Investments | 6 | - | - |
| CURRENT ASSETS | | | |
| Debtors: amounts falling due within one year | 7 | 1,783 | 1,325 |
| Debtors: amounts falling due after more than one year | 7 | <u>3,088</u> | <u>3,152</u> |
| | | 4,871 | 4,477 |
| CREDITORS | | | |
| Amounts falling due within one year | 8 | <u>(1,783)</u> | <u>(1,325)</u> |
| NET CURRENT ASSETS | | <u>3,088</u> | <u>3,152</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | 3,088 | 3,152 |
| CREDITORS | | | |
| Amounts falling due after more than one year | 9 | <u>(3,088)</u> | <u>(3,152)</u> |
| NET ASSETS | | <u>-</u> | <u>-</u> |
| CAPITAL AND RESERVES | | | |
| Called up share capital | 10 | - | - |
| Retained earnings | | <u>-</u> | <u>-</u> |
| SHAREHOLDERS' FUNDS | | <u>-</u> | <u>-</u> |

The financial statements were approved by the Board of Directors on 16 June 2021 and were signed on its behalf by:


.....
J P Marsh - Director

Oldham BSF Holdings Limited

**Statement of Changes in Equity
for the year ended 31 December 2020**

| | Called up share capital £'000 | Retained earnings £'000 | Total equity £'000 |
|------------------------------------|--|--|-----------------------------------|
| Changes in equity | | | |
| Balance at 1 January 2019 | - | - | - |
| Total comprehensive income | - | - | - |
| Balance at 31 December 2019 | - | - | - |
| Total comprehensive income | - | - | - |
| Balance at 31 December 2020 | - | - | - |

The notes form part of these financial statements

**Notes to the Financial Statements
for the year ended 31 December 2020**

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 pounds sterling which is the functional currency of the company. All amounts in the financial statements have been rounded to the nearest £1,000.

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.

Oldham BSF Holdings Limited is a private 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 Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland ("FRS 102") and the Companies Act 2006 for the year ended 31 December 2020.

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. The Company's parent undertaking, International Public Partnerships Limited Partnership includes the Company in its consolidated financial statements. The consolidated financial statements of International Public Partnerships Limited Partnership are prepared in accordance with IFRS and are available to the public and may be obtained from 3 More London Riverside, London, SE1 2AQ. In these financial statements, the company is considered to be a qualifying entity (for the purposes of this FRS) and has applied the exemptions available under FRS 102 in respect of the following disclosures:

- Reconciliation of the number of shares outstanding from the beginning to end of the period;
- Cash Flow Statement and related notes; and
- Key Management Personnel compensation.

As the consolidated financial statements of International Public Partnerships Limited Partnership include the equivalent disclosures, the Company has also taken the exemptions under FRS 102 available in respect of the following 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.
- The disclosures required by FRS 102.11 Basic Financial Instruments and FRS 102.12 Other Financial Instrument Issues in respect of financial instruments not falling within the fair value accounting rules of Paragraph 36(4) of Schedule 1.

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements.

Going concern

The financial statements have been prepared on a going concern basis which the directors consider to be appropriate for the following reasons.

The Company exists to hold an investment in an underlying project that provides services under certain private finance agreements. The Company's ability to meet its debts as they fall due is dependent on the performance of the Company's interest in Oldham BSF Limited (the project). The Directors have reviewed the cash flow forecasts of the project covering a period of at least 12 months from the date of approval of these financial statements which indicate that, taking account of severe but plausible downsides including the impact of COVID-19, the project will have sufficient funds to meet its liabilities as they fall due for that period and to operate within the covenants on its external borrowings.

Specifically, the directors have considered if, in modelled severe but plausible downside scenarios, the level of operational performance of the project would lead to service failure points being awarded against the project in accordance with the terms of the project's contract with the local authority sufficient to cause an event of default under the terms of the project's external borrowings. To date, taking into account the effect of COVID-19 there has been no material adverse impact on the project's cashflows, or the service levels provided and no indication of heightened risk of subcontractor failure. As a result, the cashflow forecasts indicate that, even in downside scenarios, the project will be able to meet its liabilities as they fall due.

Consequently, the Directors are confident that the Company will have sufficient funds to continue to meet its liabilities as they fall due for at least 12 months from the date of approval of the financial statements and therefore have prepared the financial statements on a going concern basis.

Notes to the Financial Statements - continued
for the year ended 31 December 2020

1. ACCOUNTING POLICIES – continued

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.

A financial asset not carried at fair value through profit or loss is assessed at each reporting date to determine whether there is objective evidence that it is impaired. A financial asset is impaired if objective evidence indicates that a loss event has occurred after the initial recognition of the asset, and that the loss event had a negative effect on the estimated future cash flows of that asset that can be estimated reliably.

An impairment loss in respect of a financial asset measured at amortised cost is calculated as the difference between its carrying amount and the present value of the estimated future cash flows discounted at the asset's original effective interest rate. For financial instruments measured at cost less impairment an impairment is calculated as the difference between its carrying amount and the best estimate of the amount that the Company would receive for the asset if it were to be sold at the reporting date. Interest on the impaired asset continues to be recognised through the unwinding of the discount. Impairment losses are recognised in profit or loss. When a subsequent event causes the amount of impairment loss to decrease, the decrease in impairment loss is reversed through profit or loss.

Investment in subsidiaries

Investments in subsidiary undertakings are recognised at cost less provision for any impairment in value. An Estimates and Judgements note, Interest payable note, Interest receivables note, taxation note etc is needed in line with the other holdcos.

Taxation

Tax on the profit or loss for the year comprises current and deferred tax. tax is recognised in the profit and loss account except to the extent that it relates to items recognized directly in equity or other comprehensive income, in which case it is recognised directly in equity or other comprehensive income.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the balance sheet date, and any adjustment to tax payable in respect of previous years.

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 estimates or judgements required in the preparation of these financial statements.

2. OPERATING PROFIT

The company has no employees and hence there were no staff costs for the year ended 31 December 2020 (2019: £nil). The directors received no remuneration, fees or other benefits in the performance of their qualifying services in respect of their services to the company (2019: £nil).

The audit fee of £432 (2019: £422) for the company is borne by Oldham BSF Limited.

3. INTEREST RECEIVABLE AND SIMILAR INCOME

| | 2020 | 2019 |
|--|------------|------------|
| | £'000 | £'000 |
| Interest receivable from subsidiary undertakings | <u>394</u> | <u>400</u> |

Oldham BSF Holdings Limited

Notes to the Financial Statements - continued for the year ended 31 December 2020

4. INTEREST PAYABLE AND SIMILAR EXPENSES

| | 2020 £'000 | 2019 £'000 |
|--|---------------|---------------|
| Interest payable to group undertakings | <u>394</u> | <u>400</u> |

5. TAXATION

Analysis of the tax charge

No liability to UK corporation tax arose for the year ended 31 December 2020 nor for the year ended 31 December 2019.

Reconciliation of total tax charge included in profit and loss

The tax assessed for the year is the same as (2019: the same as) the standard rate of corporation tax in the UK.

| | 2020 £'000 | 2019 £'000 |
|---|---------------|---------------|
| Result before tax | <u>-</u> | <u>-</u> |
| Result multiplied by the standard rate of corporation tax in the UK of 19% (2019 - 19%) | - | - |
| Effects of: Income not subject to taxation | <u>-</u> | <u>-</u> |
| Total tax charge | <u>-</u> | <u>-</u> |

Factors that may affect future tax charges

An increase in the UK corporation tax rate from 17% to 19% (effective from 1 April 2020) was substantively enacted on 17 March 2020. In the 3 March 2021 Budget, it was announced that the UK tax rate will increase to 25% from 1 April 2023. This will have a consequential effect on the Company's future tax charge. There is no recognised or unrecognised deferred tax asset/liability.

6. FIXED ASSET INVESTMENTS

| | Investment in subsidiary undertakings £ |
|---|--|
| COST | |
| At 1 January 2020 and 31 December 2020 | <u>98</u> |
| NET BOOK VALUE | |
| At 31 December 2020 | <u>98</u> |
| At 31 December 2019 | <u>98</u> |

Interest in group undertakings 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.

7. DEBTORS

| | 2020 £'000 | 2019 £'000 |
|---|---------------|---------------|
| Amounts falling due within one year: | | |
| Amounts owed by subsidiary undertakings | <u>1,783</u> | <u>1,325</u> |
| Amounts falling due after more than one year: | | |
| Amounts owed by subsidiary undertakings | <u>3,088</u> | <u>3,152</u> |
| Aggregate amounts | <u>4,871</u> | <u>4,476</u> |

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

Oldham BSF Holdings Limited**Notes to the Financial Statements - continued
for the year ended 31 December 2020****8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

| | 2020 | 2019 |
|--|--------------|--------------|
| | £'000 | £'000 |
| Amounts owed to group undertakings | 1,605 | 1,193 |
| Amounts owed to participating interests (note 9) | 178 | 132 |
| | <u>1,783</u> | <u>1,325</u> |

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

| | 2020 | 2019 |
|---|--------------|--------------|
| | £'000 | £'000 |
| Amounts owed to group undertakings | 2,779 | 2,837 |
| Amounts owed to participating interests | 309 | 315 |
| | <u>3,088</u> | <u>3,152</u> |

An analysis of the borrowings is given below:

| | 2020 | 2019 |
|--|--------------|--------------|
| | £'000 | £'000 |
| Repayment schedule of the loan stock: | | |
| Wholly repayable within five years | 579 | 478 |
| Not wholly repayable within five years | 2,747 | 2,848 |
| | <u>3,326</u> | <u>3,326</u> |

Amounts owed to group undertakings comprise loan stock of £2,993,000 (2019: £2,993,000) from Building Schools for the Future Investments LLP. Amounts owed to participating interests comprise £333,000 (2019: £333,000) from Oldham Education Partnership Limited. These borrowings bear interest at 9.30% plus change in RPIx per annum and are repayable in instalments semi-annually on or before February 2037. There was £1,545,000 (2019: £1,151,000) of accrued interest on these loans outstanding at the year end.

10. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

| Number: | Class: | Nominal value: | 2020 | 2019 |
|---------|----------|----------------|-----------|-----------|
| | | | £ | £ |
| 1,000 | Ordinary | £0.098 | <u>98</u> | <u>98</u> |

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the company.

11. RELATED PARTY DISCLOSURES

During the year ended 31 December 2020, the company recognised interest of £355,000 (2019: £360,000) payable to Building Schools for the Future LLP, a company in which the International Public Partnerships Limited group has joint control. The company owed Building Schools for the Future LLP £1,391,000 (2019: £1,036,000) at the year end.

During the year ended 31 December 2020, the company recognised interest of £39,000 (2019: £40,000) payable to Oldham Education Partnership Limited, a company in which the International Public Partnerships Limited group has joint control. The company owed Oldham Education Partnership Limited £154,000 (2019: £115,000) at the year end.

12. 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. The owners of the company are Building Schools for the Future Investments LLP (90%) and Oldham Education Partnership Limited (10%).