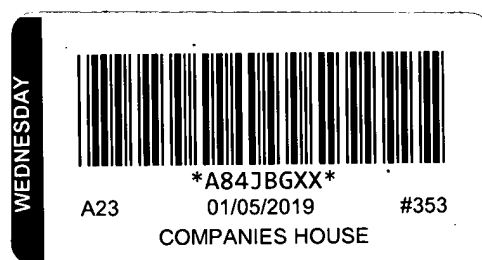


HTP GRANGE HOLDCO LIMITED

Directors' Report and Financial Statements

Year ended 31 December 2018



HTP GRANGE HOLDCO LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS 2018

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HTP GRANGE HOLDCO LIMITED

OFFICERS AND PROFESSIONAL ADVISERS

DIRECTORS

R Henshaw
C Storey
M Vasic
D Ortkemper

REGISTERED OFFICE

Whitehill House
Windmill Hill Business Park
Whitehill Way
Swindon
Wiltshire
SN5 6PE

BANKERS

HSBC
City of London Branch
60 Queen Victoria Street
London
EC4N 4TR

AUDITOR

RSM UK Audit LLP
5th Floor
Central Square
29 Wellington Street
Leeds
LS1 4DL

HTP GRANGE HOLDCO LIMITED

DIRECTORS' REPORT

The Directors present their report and the audited financial statements for the year to 31 December 2018.

No Strategic Report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

PRINCIPAL ACTIVITY

The principal activity of the Company is that of a holding company to HTP Grange Limited. The principal activity of that subsidiary is the design, construction, financing, operation and maintenance of one school under a Government Private Finance Initiative (PFI) program for the benefit of Halton Borough Council.

The construction of The Grange School commenced in June 2011 and was completed in April 2013. The school was handed over on 15th April 2013 and is now in the sixth year of a 25 year service delivery element which runs until March 2038.

REVIEW OF THE BUSINESS AND FUTURE DEVELOPMENTS

The results for the year are in line with expectations and continued arrangements with HTP Grange Limited. The Directors anticipate that the Company will perform in line with budget in the coming financial year.

DIRECTORS

The directors who served during the year, and to the date of signing, were as follows:

- T Hesketh	resigned 2 April 2018
- J Barber	resigned 18 March 2019
- D Parr	resigned 24 October 2018
- S Shah	resigned 30 March 2018
- N Mackee	resigned 24 October 2018
- C Storey	appointed 2 April 2018
- R Henshaw	appointed 24 October 2018
- M Vasic	appointed 24 October 2018
- D Ortkemper	appointed 18 March 2019

Each of the persons who is a director at the date of approval of this report confirms 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 he/she 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.

This confirmation is given and should be interpreted in accordance with the provisions of section 418 of the Companies Act 2006.

AUDITOR

The Auditor, RSM UK Audit LLP, has indicated their willingness to be reappointed for another term and is deemed to be reappointed under Section 487 (2) of the Companies Act 2006.

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

Approved by the Board and signed on its behalf by:



D Ortkemper

Director

Date: 24th April 2019

HTP GRANGE HOLDCO LIMITED

STATEMENT OF DIRECTORS' RESPONSIBILITIES

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 company financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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 judgments and accounting estimates that are reasonable and prudent; and
- 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 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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF HTP GRANGE HOLDCO LIMITED

Opinion

We have audited the financial statements of HTP Grange HoldCo Limited (the 'company') for the year ended 31 December 2018 which comprise the Statement of Income and Retained Earnings, Statement of Financial Position and notes to the financial statements, 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 FRS 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 December 2018 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The 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. 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

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

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF HTP GRANGE HOLDCO LIMITED (CONTINUED)

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption from the requirement to prepare a strategic report or in preparing the directors' report.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement set out on page 3, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <http://www.frc.org.uk/auditorsresponsibilities> This description forms part of our auditor's report.

Use of our report

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

RSM UK Audit LLP

Andrew Allchin FCA (Senior Statutory Auditor)
For and on behalf of RSM UK Audit LLP, Statutory Auditor
Chartered Accountants
5th Floor,
Central Square,
29 Wellington Street,
Leeds, LS1 4DL

Date 29 April 2019

HTP GRANGE HOLDCO LIMITED

STATEMENT OF INCOME AND RETAINED EARNINGS for the year ended 31 December 2018

	Note	2018 £	2017 £
TURNOVER			
Income from shares in group undertakings		50,000	29,205
Cost of sales		-	-
GROSS PROFIT		50,000	29,205
Administrative expenses		-	-
OPERATING PROFIT		50,000	29,205
Interest receivable and similar income	5	267,122	270,620
Interest payable and similar charges	6	(267,122)	(270,620)
PROFIT BEFORE TAXATION	7	- 50,000	29,205
Taxation	8	-	-
PROFIT AFTER TAXATION AND PROFIT FOR THE FINANCIAL PERIOD		50,000	29,205
RETAINED PROFITS AT 1 JANUARY		-	-
Dividends paid	9	(50,000)	(29,205)
RETAINED PROFITS AT 31 DECEMBER		-	-

All results above relate entirely to continuing operations.

HTP GRANGE HOLDCO LIMITED

STATEMENT OF FINANCIAL POSITION as at 31 December 2018

	Note	2018 £	2017 £
FIXED ASSETS			
Investments	10	2,358,877	2,391,685
CURRENT ASSETS			
Debtors: due within one year	11	66,860	67,791
Cash at bank and in hand		-	-
		<u>66,860</u>	<u>67,791</u>
CREDITORS: amounts falling due within one year	12	(82,320)	(100,600)
NET CURRENT LIABILITIES		<u>(15,460)</u>	<u>(32,809)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>2,343,417</u>	<u>2,358,876</u>
CREDITORS: amounts falling due after more than one year	13	<u>(2,342,417)</u>	<u>(2,357,876)</u>
NET ASSETS		<u>1,000</u>	<u>1,000</u>
CAPITAL AND RESERVES			
Called up share capital	14	1,000	1,000
Profit and loss account	14	-	-
TOTAL EQUITY		<u>1,000</u>	<u>1,000</u>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

These financial statements were approved and authorised for issue by the Board of Directors on 24th April 2019 and were signed on its behalf by:



D Ortkemper

Director

HTP GRANGE HOLDCO LIMITED

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2018

1. COMPANY INFORMATION

HTP Grange HoldCo Limited ("the Company") is a private company limited by shares, domiciled and incorporated in England and Wales. The address of the registered office is detailed within the Officers and Professional Advisers section. The Company's principal activity and nature of its operations can be found in the Director's Report on page 2.

2. BASIS OF PREPARATION

These financial statements have been prepared and in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS102") and the requirements of the Companies Act 2006 and under the historical cost convention.

Going concern

The Company's business activities are detailed in the Director's Report. The Directors have reviewed the budget for its subsidiary for the next 12 months and the forecast for the remainder of the project. They have considered the projected cash flows based on the contractual receipts and payments of cash and project that the loan covenant terms will be met in the subsidiary. Having considered the risks and uncertainties of the business, their projections for the future performance of the Company, and the current uncertain economic environment, the Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they have adopted the going concern basis in preparing the financial statements.

Statement of Cash Flows

A statement of cash flows has not been prepared on the basis the Company is small and therefore exempt from the requirements of FRS 102 section 7.

Consolidated Financial Statements

The Company has not prepared consolidated financial statements on the basis it is small and is not required to do so in accordance with FRS 102 section 1A.21.

Functional and presentation currencies

The financial statements are presented in sterling which is also the functional currency of the Company. Amounts are rounded to the nearest £, unless otherwise indicated.

3. PRINCIPAL ACCOUNTING POLICIES

A summary of the principal accounting policies, which have been applied consistently throughout the current period, is set out below.

Taxation

Current tax, including UK corporation tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the reporting date.

Deferred tax is provided in full on timing differences that result in an obligation at the reporting date to pay more tax, or a right to pay less tax, at a future date, at rates expected to apply when they crystallise based on current tax rates and law. Timing differences arise from the inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in the financial statements. Deferred tax assets are recognised to the extent that it is regarded as more likely than not that they will be recovered. Deferred tax assets and liabilities are not discounted.

Capital instruments

Share capital is included in total equity. Debt instruments, which contain an obligation to repay, are classified as liabilities. These liabilities are recognised at amortised cost net of any transaction costs. Interest, receivable and payable, is calculated using the effective interest rate method. Finance costs calculated in accordance with this policy are recognised in the statement of comprehensive income.

Dividends

Dividends to the Company's ordinary shareholders are recognised when the amount has been agreed by the Board of Directors and have been paid.

HTP GRANGE HOLDCO LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) for the year ended 31 December 2018

3. PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

Borrowings

Borrowings are initially recognised at the transaction price, including transactions costs and subsequently measured at amortised cost using the effective interest rate method. Interest expense is recognised on the basis of the effective interest rate method and is included within interest payable and other similar charges.

Turnover

Turnover relates entirely to dividends received from the Subsidiary and arises entirely in the UK.

Financial instruments

The Company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102, in full, to all of its financial instruments.

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument, and are offset only when the Company currently has a legally enforceable right to set off the recognised amounts and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Fixed asset investments

Fixed assets investments are shown at cost less provision for any impairment and repayments made on loan stock.

4. CRITICAL ACCOUNTING ESTIMATES AND AREAS OF JUDGEMENT

Estimates and judgements are continually evaluated and are based on historical experience and other factors including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions

The Company makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying value of assets and liabilities within the next financial year are discussed below. There are none in the current or previous year.

Critical areas of judgement

The Company makes judgements on the recoverability of the amounts recoverable on long term contracts in the subsidiary based on the anticipated future receipts of the unitary charge once the school is handed over and becomes operational. This is prescribed within the contractual payment mechanisms contained in the project agreement with the client, Halton Borough Council.

5. INTEREST RECEIVABLE AND SIMILAR INCOME

	2018	2017
	£	£
Other interest receivable (on loan to subsidiary - note 10)	267,122	270,620
	<u>267,122</u>	<u>270,620</u>

6. INTEREST PAYABLE AND SIMILAR CHARGES

	2018	2017
	£	£
Other interest payable (on loan notes - note 13)	267,122	270,620
	<u>267,122</u>	<u>270,620</u>

HTP GRANGE HOLDCO LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) for the year ended 31 December 2018

7. PROFIT BEFORE TAXATION

Employee costs

The Directors did not receive any remuneration from the Company during the current or previous year. There were no employees in the financial year other than the directors (2017: nil).

Directors' emoluments

The Directors, who are also regarded as key management of the Company, are paid by other associated undertakings; allocation to the Company is £nil (2017: £nil).

Auditor's remuneration

Auditor's remuneration is borne by HOCHTIEF PPP Solutions (UK) Limited on behalf of the Company and amounted to £16,000 (2017: £15,500) payable to RSM UK Audit LLP. Auditor's remuneration for tax services is borne by HOCHTIEF PPP Solutions (UK) Limited on behalf of the Company and amounted to £6,500 (2017: £6,900) payable to RSM UK Tax and Accounting Limited.

These amounts (included within the management services agreement fee charged by HTP LEP Limited to the subsidiary) have been expensed within administrative expenses of that company.

8. TAXATION ON PROFIT

(a) Analysis of tax charge in the year

	2018 £	2017 £
Current tax		
UK corporation tax on profit in the year	-	-
Total current tax	-	-
Deferred tax		
Origination and reversal of timing differences	-	-
Tax expense	-	-

(b) Factors affecting tax charge for the year

	2018 £	2017 £
Profit on ordinary activities before taxation	50,000	29,205
Profit on ordinary activities at the standard rate of corporation tax in the UK of 19.00% (2017: 19.25%)	9,500	5,622
Effect of:		
- Tax exempt income	(9,500)	(5,622)
Tax expense	-	-

9. DIVIDENDS

The Directors approved dividends of £50,000 (2017: £29,205) during the year.

HTP GRANGE HOLDCO LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) for the year ended 31 December 2018

10. FIXED ASSET INVESTMENTS

	Shares in subsidiary £	Loan to subsidiary £	Total £
Cost			
As at 1 January 2018	1,001	2,390,684	2,391,685
Repayments	-	(32,808)	(32,808)
	<u>1,001</u>	<u>2,357,876</u>	<u>2,358,877</u>

Shares in subsidiary

The Company owns 100% of the ordinary share capital of HTP Grange Limited, a company incorporated in England and Wales. The principal activity of HTP Grange Limited is the design, construction, financing, operation and maintenance of one secondary school.

The results of the Subsidiary for the year ended 31 December 2018 were: profit for the financial year £64,631 (2017: £27,242) and net assets £22,396 (2017: £7,765).

The registered office of the Subsidiary is: Whitehill House, Windmill Hill Business Park, Whitehill Way, Swindon, Wiltshire, SN5 6PE.

Loans to subsidiary

The Company holds 100% of the Loan notes of HTP Grange Limited.

The terms of the loan notes of the subsidiary state that payments of interest and repayments of the loan principal are only to be made if sufficient funds are available to avoid a breach of covenants in the Subsidiary's banking facilities and whilst the Subsidiary is not in the process of a liquidation or other such winding-up proceedings. No such covenant breaches have occurred during the current or prior year.

11. DEBTORS

	2018 £	2017 £
Amounts falling due within one year		
Prepayments and accrued income	66,860	67,791
	<u>66,860</u>	<u>67,791</u>

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018 £	2017 £
Other loans (note 13)	15,459	32,808
Accruals and deferred income	66,861	67,792
	<u>82,320</u>	<u>100,600</u>

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

	2018 £	2017 £
Other loans	2,342,417	2,357,876
	<u>2,342,417</u>	<u>2,357,876</u>

HTP GRANGE HOLDCO LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) for the year ended 31 December 2018

13. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR (CONTINUED)

Loans

Loans repayable, included within creditors, are analysed as follows:

	2018 £	2017 £
Wholly repayable within five years		
Not wholly repayable within five years	2,357,876	2,390,684
	<u>2,357,876</u>	<u>2,390,684</u>

Details of loans not wholly repayable within five years are as follows:

	2018 £	2017 £
11.25% fixed rate unsecured loan stock of £2,250,900 with semi annual payments commenced on 30 September 2013 and completing in 2038	2,357,876	2,390,684
	<u>2,357,876</u>	<u>2,390,684</u>

Other loans comprise Fixed Rate Unsecured Subordinated Loan Stock 2037 (the "loan notes"). Providing certain defaults are not made by the Company, the loan notes are due for repayment semi-annually in line with the interest payments.

The terms of the loan notes state that payments of interest and repayments of the loan principal are only to be made if sufficient funds are available to avoid a breach of covenants in the Subsidiary Company's banking facilities and whilst the Subsidiary Company is not in the process of a liquidation or other such winding-up proceedings. No such covenant breaches have occurred during the current or prior year.

14. SHARE CAPITAL AND RESERVES

	2018 £	2017 £
Allotted, called up and fully paid:		
- 4,000 Ordinary shares of £0.2499 per share	1,000	1,000
	<u>1,000</u>	<u>1,000</u>

Share rights

No share is redeemable nor has any obligation to make payments by way of fixed dividends and hence these are classified in shareholders' funds.

Reserves of the company represent the following:

Profit and Loss Reserve

Cumulative profit and loss net of distributions to owners.

15. CONTROLLING PARTY

Ownership of the Company is shared between HTP PSP Limited which is registered in England and Wales 81%, HTP LEP Limited which is registered in England and Wales 10%, Halton Borough Council holding 9%. The immediate parent undertakings of HTP PSP Limited are HOCHTIEF PPP Solutions (UK) Limited 50% and Building Schools for the Future Investments LLP 50%.

Accordingly, there is no overall parent company and no ultimate controlling party.

HTP GRANGE HOLDCO LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) for the year ended 31 December 2018

16. FINANCIAL INSTRUMENTS

The carrying amount of the Company's financial instruments at 31 December were:

	2018 £	2017 £
Financial assets:		
Accrued income at amortised cost	66,860	67,791
Total	<u>66,860</u>	<u>67,791</u>
Financial liabilities:		
Measured at amortised cost	2,424,737	2,458,476
Total	<u>2,424,737</u>	<u>2,458,476</u>

17. RELATED PARTY TRANSACTIONS

	Transaction amount for the year ended 31 December 2018 £	Transaction amount for the year ended 31 December 2017 £
HTP Grange Limited (the Company's subsidiary)		
- Interest on loan notes	267,975	271,462
- Subordinated loan repayment	32,808	29,407
HTP LEP Limited (shareholder in Company)		
- Interest on loan notes	(26,798)	(27,146)
- Subordinated loan repayment	(3,281)	(2,941)
HTP PSP Limited (shareholder in Company)		
- Interest on loan notes	(217,060)	(219,884)
- Subordinated loan repayment	(26,574)	(23,820)
Halton Borough Council (shareholder in Company)		
- Interest on loan notes	(24,118)	(24,432)
- Subordinated loan repayment	(2,953)	(2,647)
	<u> </u>	<u> </u>
	Amount due (to) / from party at 31 December 2018 £	Amount due (to) / from party at 31 December 2017 £
HTP Grange Limited (Fixed Asset Investments)	2,357,876	2,390,684
HTP LEP Limited (Other Loans)	(235,788)	(239,068)
HTP PSP Limited (Other Loans)	(1,909,880)	(1,936,454)
Halton Borough Council (Other Loans)	(212,208)	(215,162)
	<u> </u>	<u> </u>