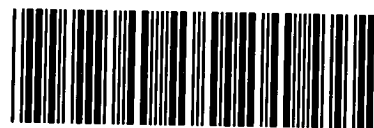


**HTP GRANGE HOLDCO LIMITED**

**Directors' Report and Financial Statements**

**Year ended 31 December 2022**

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# **HTP GRANGE HOLDCO LIMITED**

## **DIRECTORS' REPORT AND FINANCIAL STATEMENTS 2022** **For the year ended 31 December 2022**

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# **HTP GRANGE HOLDCO LIMITED**

## **OFFICERS AND PROFESSIONAL ADVISERS** **For the year ended 31 December 2022**

### **DIRECTORS**

R Henshaw  
I Prescott  
M Chapman  
J Farrell

### **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  
Central Square  
5<sup>th</sup> Floor  
29 Wellington Street  
Leeds  
LS1 4DL

## **HTP GRANGE HOLDCO LIMITED**

### **DIRECTORS' REPORT**

**For the year ended 31 December 2022**

The Directors present their report and the audited financial statements for the year to 31 December 2022.

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 15<sup>th</sup> April 2013 and is now in the tenth 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.

The Directors are progressing with their plans to restructure the Group. More details on the future of the Group are given in Note 2 to the Financial Statements.

#### **DIRECTORS**

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

- R Henshaw
- M Vasic (resigned 19 May 2023)
- D Ortkemper (resigned 30 June 2022)
- I Prescott
- M Chapman (appointed 30 June 2022)
- J Farrell (appointed 19 May 2023)

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.

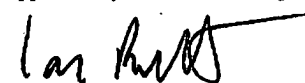
This confirmation is given and should be interpreted in accordance with the provisions of section 418 of the Companies Act 2006.

#### **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:



I Prescott Director

Date: 26<sup>th</sup> June 2023

## **HTP GRANGE HOLDCO LIMITED**

### **STATEMENT OF DIRECTORS' RESPONSIBILITIES**

**For the year ended 31 December 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 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 2022 which comprise the statement of income and retained earnings, the statement of financial position and notes to the financial statements, including 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 2022 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**

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.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

### **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. 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.

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.

### **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.

### **The extent to which the audit was considered capable of detecting irregularities, including fraud**

Irregularities are instances of non-compliance with laws and regulations. The objectives of our audit are to obtain sufficient appropriate audit evidence regarding compliance with laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements, to perform audit procedures to help identify instances of non-compliance with other laws and regulations that may have a material effect on the financial statements, and to respond appropriately to identified or suspected non-compliance with laws and regulations identified during the audit.

In relation to fraud, the objectives of our audit are to identify and assess the risk of material misstatement of the financial statements due to fraud, to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud through designing and implementing appropriate responses and to respond appropriately to fraud or suspected fraud identified during the audit.

However, it is the primary responsibility of management, with the oversight of those charged with governance, to ensure that the entity's operations are conducted in accordance with the provisions of laws and regulations and for the prevention and detection of fraud.

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

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud, the audit engagement team:

- obtained an understanding of the nature of the industry and sector, including the legal and regulatory framework that the company operates in and how the company is complying with the legal and regulatory framework;
- inquired of management, and those charged with governance, about their own identification and assessment of the risks of irregularities, including any known actual, suspected or alleged instances of fraud;
- discussed matters about non-compliance with laws and regulations and how fraud might occur including assessment of how and where the financial statements may be susceptible to fraud.

As a result of these procedures we consider the most significant laws and regulations that have a direct impact on the financial statements are FRS 102, the Companies Act 2006 and tax compliance regulations. We performed audit procedures to detect non-compliances which may have a material impact on the financial statements which included reviewing financial statement disclosures and reviewing tax computations prepared by taxation specialists.

The audit engagement team identified the risk of management override of controls as the area where the financial statements were most susceptible to material misstatement due to fraud. Audit procedures performed included but were not limited to testing manual journal entries and other adjustments and evaluating the business rationale in relation to significant, unusual transactions and transactions entered into outside the normal course of business.

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.

*Andrew Allchin*

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

Date 27 June 2023



# HTP GRANGE HOLDCO LIMITED

## STATEMENT OF INCOME AND RETAINED EARNINGS for the year ended 31 December 2022

	Note	2022 £	2021 £
<b>TURNOVER</b>			
Income from shares in group undertakings		75,000	30,000
Cost of sales		-	-
<b>GROSS PROFIT</b>		75,000	30,000
Administrative expenses		-	-
<b>OPERATING PROFIT</b>		75,000	30,000
Interest receivable and similar income	5	261,842	262,855
Interest payable and similar charges	6	(261,842)	(262,855)
<b>PROFIT BEFORE TAXATION</b>	7	75,000	30,000
Taxation	8	-	-
<b>PROFIT AFTER TAXATION AND PROFIT FOR THE FINANCIAL PERIOD</b>		75,000	30,000
<b>RETAINED PROFITS AT 1 JANUARY</b>		-	-
Dividends paid	9	(75,000)	(30,000)
<b>RETAINED PROFITS AT 31 DECEMBER</b>		-	-

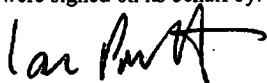
All results above relate entirely to continuing operations.

**HTP GRANGE HOLDCO LIMITED****STATEMENT OF FINANCIAL POSITION**  
**as at 31 December 2022**

	Note	2022 £	2021 £
<b>FIXED ASSETS</b>			
Investments	10	2,323,689	2,333,271
<b>CURRENT ASSETS</b>			
Debtors: due within one year	11	65,863	66,134
Cash at bank and in hand		-	-
		<u>65,863</u>	<u>66,134</u>
<b>CREDITORS: amounts falling due within one year</b>	12	<u>(68,463)</u>	<u>(75,717)</u>
<b>NET CURRENT LIABILITIES</b>		<u>(2,600)</u>	<u>(9,583)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>2,321,089</u>	<u>2,323,688</u>
<b>CREDITORS: amounts falling due after more than one year</b>	13	<u>(2,320,089)</u>	<u>(2,322,688)</u>
<b>NET ASSETS</b>		<u>1,000</u>	<u>1,000</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	14	1,000	1,000
Profit and loss account	14	-	-
<b>TOTAL EQUITY</b>		<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 26<sup>th</sup> June 2023 and were signed on its behalf by:



Ian Prescott  
Director

# HTP GRANGE HOLDCO LIMITED

## NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2022

### 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 Directors' 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 Directors' Report. The Directors have reviewed the budget for its subsidiary for at least 12 months from the date of approval of these financial statements and the forecast for the remainder of the project. They acknowledge the net current liability in the Statement of Financial Position, but do not consider this to be an indicator of the inability to meet debts as they fall due as the loan is back to back with the subsidiary, but shown under Fixed Assets Investments. 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.

Following the termination of an agreement between a Related Party and the Authority, the Directors are progressing their future plans for the Group, which are likely to see a restructuring. Although the Directors have made a decision to pursue a restructuring and a lawyer has been engaged to complete this, there is still no date for completion. 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.

## **HTP GRANGE HOLDCO LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) for the year ended 31 December 2022**

#### **3. PRINCIPAL ACCOUNTING POLICIES (CONTINUED)**

##### **Taxation (continued)**

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. Final dividends also require shareholder approval.

##### **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, which take into account when 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.

# HTP GRANGE HOLDCO LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) for the year ended 31 December 2022

### 5. INTEREST RECEIVABLE AND SIMILAR INCOME

	2022	2021
	£	£
Other interest receivable (on loan to subsidiary - note 10)	261,842	262,855
	<u>261,842</u>	<u>262,855</u>

### 6. INTEREST PAYABLE AND SIMILAR CHARGES

	2022	2021
	£	£
Other interest payable (on loan notes - note 13)	261,842	262,855
	<u>261,842</u>	<u>262,855</u>

### 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 (2021: 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 (2021: £nil).

#### Auditor's remuneration

Auditor's remuneration is borne by HOCHTIEF PPP Solutions (UK) Limited on behalf of the Company and amounted to £21,000 (2021: £17,750) 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 £9,600 (2021: £8,700) 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

	2022	2021
	£	£
<b>Current tax</b>		
UK corporation tax on profit in the year	-	-
<b>Total current tax</b>	<u>-</u>	<u>-</u>
<b>Deferred tax</b>		
Origination and reversal of timing differences	-	-
<b>Tax expense</b>	<u>-</u>	<u>-</u>

## HTP GRANGE HOLDCO LIMITED

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) for the year ended 31 December 2022

#### 8. TAXATION ON PROFIT (CONTINUED)

##### (b) Factors affecting tax charge for the year

	2022	2021
	£	£
Profit on ordinary activities before taxation	75,000	30,000
Profit on ordinary activities at the standard rate of corporation tax in the UK of 19.00% (2020: 19.00% )	14,250	5,700
Effect of:		
- Tax exempt income	(14,250)	(5,700)
<b>Tax expense</b>	-	-

#### 9. DIVIDENDS

The Directors approved dividends of £75,000 (2021: £30,000) during the year.

#### 10. FIXED ASSET INVESTMENTS

	Shares in subsidiary	Loan to subsidiary	Total
	£	£	£
<b>Cost</b>			
As at 1 January 2022	1,001	2,332,270	2,333,271
Repayments	-	(9,582)	(9,582)
	1,001	2,322,688	2,323,689

##### 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 2022 were: profit for the financial year £41,338 (2021: £112,264) and net assets £57,060 (2021: £90,724).

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.

# HTP GRANGE HOLDCO LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) for the year ended 31 December 2022

### 11. DEBTORS

	2022	2021
	£	£
Amounts falling due within one year		
Prepayments and accrued income	65,863	66,134
	<u>65,863</u>	<u>66,134</u>

### 12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Other loans (note 13)	2,599	9,582
Accruals and deferred income	65,864	66,135
	<u>68,463</u>	<u>75,717</u>

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

	2022	2021
	£	£
Other loans	2,320,089	2,322,688
	<u>2,320,089</u>	<u>2,322,688</u>

### Loans

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

	2022	2021
	£	£
Wholly repayable within five years	-	-
Not wholly repayable within five years	2,322,688	2,332,270
	<u>2,322,688</u>	<u>2,332,270</u>

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

	2022	2021
	£	£
11.25% fixed rate unsecured loan stock of £2,501,000 with semi annual payments commenced on 30 September 2013 and completing in 2038	2,322,688	2,332,270
	<u>2,322,688</u>	<u>2,332,270</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.

## HTP GRANGE HOLDCO LIMITED

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) for the year ended 31 December 2022

#### 14. SHARE CAPITAL AND RESERVES

	2022 £	2021 £
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.

#### 16. FINANCIAL INSTRUMENTS

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

	2022 £	2021 £
Financial assets:		
Accrued income at amortised cost	65,863	66,134
Total	<u>65,863</u>	<u>66,134</u>
Financial liabilities:		
Measured at amortised cost	2,388,552	2,398,405
Total	<u>2,388,552</u>	<u>2,398,405</u>



# HTP GRANGE HOLDCO LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) for the year ended 31 December 2022

### 17. RELATED PARTY TRANSACTIONS

		Transaction amount for the year ended 31 December 2022 £	Transaction amount for the year ended 31 December 2021 £
<b>HTP Grange Limited (the Company's subsidiary)</b>			
- Interest on loan notes		263,749	264,322
- Subordinated loan repayment		9,582	8,642
<b>HTP LEP Limited (shareholder in Company)</b>			
- Interest on loan notes		(26,375)	(26,432)
- Subordinated loan repayment		(958)	(864)
<b>HTP PSP Limited (shareholder in Company)</b>			
- Interest on loan notes		(213,637)	(214,101)
- Subordinated loan repayment		(7,761)	(7,000)
<b>Halton Borough Council (shareholder in Company)</b>			
- Interest on loan notes		(23,737)	(23,789)
- Subordinated loan repayment		(862)	(778)
		<hr/>	<hr/>
		Amount due (to) / from party at 31 December 2022 £	Amount due (to) / from party at 31 December 2021 £
<b>HTP Grange Limited</b>	(Fixed Asset Investments)	2,322,688	2,332,270
<b>HTP LEP Limited</b>	(Other Loans)	(232,269)	(233,227)
<b>HTP PSP Limited</b>	(Other Loans)	(1,881,377)	(1,889,139)
<b>Halton Borough Council</b>	(Other Loans)	(209,042)	(209,904)
		<hr/>	<hr/>