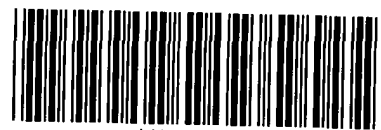


REGISTERED NUMBER: 07713986 (England and Wales)

BSFI LIP 1 Limited
Directors' Report and
Financial Statements
for the Year Ended 31 December 2021

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for the year ended 31 December 2021**

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BSFI LIP 1 Limited

**Company Information
for the year ended 31 December 2021**

DIRECTORS:

G J Frost
M J Gregory
M A Anwer

SECRETARY:

A E Woods

REGISTERED OFFICE:

3 More London Riverside
London
SE1 2AQ

REGISTERED NUMBER:

07713986 (England and Wales)

AUDITOR:

KPMG LLP
One Snowhill
Snow Hill Queensway
Birmingham
B4 6GH

BSFI LLP 1 Limited

Directors' Report for the year ended 31 December 2021

The directors present their report with the financial statements of the company for the year ended 31 December 2021.

The directors' 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 in the year under review was that of a designated member of Building Schools for the Future Investments LLP ("BSFI LLP"). BSFI LLP's principal activity during the period was to invest in the Local Education partnerships ("LEPs") and their underlying project companies which are established between a local authority and its private sector partner under the BSF programme.

REVIEW OF BUSINESS

The profit for the year of £2,092,000 (2020: £2,471,000) has been transferred to reserves. Both the level of business and the year end financial position were in line with budgets and expectations.

PRINCIPAL RISKS AND UNCERTAINTIES

The principal risk affecting the company is the performance of BSFI LLP on the basis that the company derives its income from this entity. The immediate risk to the company that LLP does not generate income in its own right and is dependant on income from its underlying investments, longer term, the risk that the company cannot meet its liabilities as they fall due.

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 Building Schools for the Future Investments LLP ("the Partnership") which itself holds investments in underlying projects that provide services under certain private finance agreements. Amber Infrastructure Limited ("Amber"), the Partnership's management service provider, manages a number of these underlying projects ("Investment Portfolio"). The Company's ability to meet its debts as they fall due is dependent on the performance of the Partnership's interest in the Investment Portfolio. The Directors have reviewed the cash flow forecasts of the Investment Portfolio 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 Investment Portfolio will have sufficient funds to meet their liabilities as they fall due for that period, including those due to the Company. In turn, the Company will therefore have sufficient funds to meet its liabilities as they fall due for at least 12 months from the date of approval of the financial statements.

Specifically, the directors have considered if, in modelled severe but plausible downside scenarios, the level of operational performance of the Investment Portfolio would lead to service failure points being awarded against the projects in accordance with the terms of the projects' contracts with the local authorities sufficient to cause an event of default under the terms of the projects' external borrowings. To date, taking into account the effect of COVID-19 there has been no material adverse impact on the Investment Portfolio'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 Investment Portfolio will be able to meet their liabilities as they fall due, including those due to the Company. The directors have specifically excluded cash flows from projects other than the Investment Portfolio in making this assessment. While the directors have no reason to believe that these other projects will not make their scheduled payments of interest and principal (noting that they have done so historically and throughout the COVID period) the Company's interest in these projects are minority stakes and as such the directors have less visibility and control over the returns from these projects. As a result, in the downside scenario the directors have concluded that an assumption that no payments of interest and principal should be included is appropriate.

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.

DIVIDENDS

The directors recommend an interim dividend of £250,000 (2020: £3,000,000).

DIRECTORS

The directors shown below have held office during the whole of the period from 1 January 2021 to the date of this report.

G J Frost
M J Gregory
M A Anwer

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.

**Directors' Report - continued
for the year ended 31 December 2021**

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 they have elected to prepare the financial statements in accordance with UK accounting standards and applicable law (UK Generally Accepted Accounting Practice), including FRS 101 Reduced Disclosure Framework.

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.

DISCLOSURE OF INFORMATION TO AUDITORS

The directors who held office at the date of approval of this directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the Company's auditor is unaware; and each director has taken all the steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

POST BALANCE SHEET EVENTS

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

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:



.....
M A Anwer - Director

Date: 22.09.2022

Independent Auditor's Report to the Members of BSFI LIP1 Limited

Opinion

We have audited the financial statements of BSFI LIP1 Limited ("the company") for the year ended 31 December 2021 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 2021 and of its profit for the year then ended;
- have been properly prepared in accordance with UK accounting standards, including FRS 101 *Reduced Disclosure Framework*; 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 BSFI LIP1 Limited (continued)

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 3, the directors are responsible for: the preparation of the financial statements and for being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities

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

Independent Auditor's Report to the Members of BSFI LIP1 Limited (continued)

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: 28 September 2022

BSFI LIP 1 Limited**Statement of Comprehensive Income
for the year ended 31 December 2021**

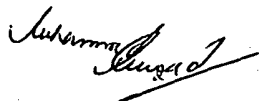
	Notes	2021 £'000	2020 £'000
TURNOVER		<u>-</u>	<u>-</u>
OPERATING RESULT		-	-
Income from group undertakings		<u>1,978</u>	<u>2,332</u>
PROFIT BEFORE TAXATION	3	1,978	2,332
Tax on profit	4	<u>114</u>	<u>139</u>
PROFIT FOR THE FINANCIAL YEAR		2,092	2,471
OTHER COMPREHENSIVE INCOME		<u>-</u>	<u>-</u>
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		<u>2,092</u>	<u>2,471</u>

The notes form part of these financial statements

BSF1 LIP 1 Limited (Registered number: 07713986)**Balance Sheet
31 December 2021**

	Notes	2021 £'000	2020 £'000
FIXED ASSETS			
Investments	5	13,288	13,288
CURRENT ASSETS			
Debtors: amounts falling due within one year	6	<u>14,287</u>	<u>12,445</u>
NET CURRENT ASSETS		<u>14,287</u>	<u>12,445</u>
TOTAL ASSETS LESS CURRENT LIABILITIES, BEING NET ASSETS		<u>27,575</u>	<u>25,733</u>
CAPITAL AND RESERVES			
Called up share capital	8	-	-
Retained earnings		<u>27,575</u>	<u>25,733</u>
SHAREHOLDERS' FUNDS		<u>27,575</u>	<u>25,733</u>

The financial statements were approved by the Board of Directors on 22.09.2022 and were signed on its behalf by:



.....
M A Anwer - Director

BSFI LIP 1 Limited**Statement of Changes in Equity
for the year ended 31 December 2021**

	Called up share capital £'000	Retained earnings £'000	Total equity £'000
Balance at 1 January 2020	-	26,262	26,262
Changes in equity			
Total comprehensive income	-	2,471	2,471
Dividends (note 7)	-	(3,000)	(3,000)
Balance at 31 December 2020	-	25,733	25,733
Changes in equity			
Total comprehensive income	-	2,092	2,092
Dividends (note 7)	-	(250)	(250)
Balance at 31 December 2021	-	27,575	27,575

The notes form part of these financial statements

BSFI LIP 1 Limited

Notes to the Financial Statements for the year ended 31 December 2021

1. ACCOUNTING POLICIES

Basis of preparation

These financial statements have been prepared in accordance with Financial Reporting Standard 101 "Reduced Disclosure Framework" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention. The accounts 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.

Statement of compliance

BSFI LIP 1 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 FRS 101 and the Companies Act 2006 for the year ended 31 December 2021.

In preparing these financial statements, the Company applies the recognition, measurement and disclosure requirements of international accounting standards in conformity with the requirements of the Companies Act 2006, but makes amendments where necessary in order to comply with the Companies Act 2006 and has set out below where advantage of the FRS 101 disclosure exemptions have been taken.

The financial statements contain information about BSFI LIP 1 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 requirement to prepare consolidated financial statements as it and its subsidiary undertaking are included by full consolidation in consolidated financial statements of its International Public Partnerships Limited Partnership.

In these financial statements, the Company has applied the exemptions available under FRS 101 in respect of the following disclosures:

- A cash flow statement and related notes;
- Comparative period reconciliations for share capital;
- Disclosures in respect of transactions with wholly owned subsidiaries;
- Reconciliation of the number of shares outstanding from the beginning to the end of the period;
- The effects of new but not yet effective IFRSs;
- Disclosures in respect of the compensation of Key Management Personnel and;
- Disclosures of transactions with a management entity that provides key management personnel services to the company.

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

As the consolidated financial statements of International Public Partnerships Limited Partnership include the equivalent disclosures, the Company has also taken the exemptions under FRS 101 available in respect of the following disclosures:

- Certain disclosures required by IFRS 13 Fair Value Measurement and the disclosures required by IFRS 7 Financial Instruments Disclosures.

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 Building Schools for the Future Investments LLP ("the Partnership") which itself holds investments in underlying projects that provide services under certain private finance agreements. Amber Infrastructure Limited ("Amber"), the Partnership's management service provider, manages a number of these underlying projects ("Investment Portfolio"). The Company's ability to meet its debts as they fall due is dependent on the performance of the Partnership's interest in the Investment Portfolio. The Directors have reviewed the cash flow forecasts of the Investment Portfolio 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 Investment Portfolio will have sufficient funds to meet their liabilities as they fall due for that period, including those due to the Company. In turn, the Company will therefore have sufficient funds to meet its liabilities as they fall due for at least 12 months from the date of approval of the financial statements.

Specifically, the directors have considered if, in modelled severe but plausible downside scenarios, the level of operational performance of the Investment Portfolio would lead to service failure points being awarded against the projects in accordance with the terms of the projects' contracts with the local authorities sufficient to cause an event of default under the terms of the projects' external borrowings. To date, taking into account the effect of COVID-19 there has been no material adverse impact on the Investment Portfolio'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 Investment Portfolio will be able to meet their liabilities as they fall due, including those due to the Company.

**Notes to the Financial Statements - continued
for the year ended 31 December 2021**

1. ACCOUNTING POLICIES - continued

Going Concern - continued

The directors have specifically excluded cash flows from projects other than the Investment Portfolio in making this assessment. While the directors have no reason to believe that these other projects will not make their scheduled payments of interest and principal (noting that they have done so historically and throughout the COVID period) the Company's interest in these projects are minority stakes and as such the directors have less visibility and control over the returns from these projects. As a result, in the downside scenario the directors have concluded that an assumption that no payments of interest and principal should be included is appropriate.

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.

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 in the preparation of these financial statements.

Investments

Fixed asset investments are accounted for at cost less any provisions for impairment.

Impairment of investments

Determining whether the company's investments (including loan receivables) have been impaired requires estimation of the investments' value in use. The value in use calculations require the entity to estimate the future cash flows expected to arise from the investments and suitable discount rates in order to calculate present values.

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Such assets are carried at amortised cost using the effective interest (EIR) method, less impairment. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or cost that are an integral part of EIR. The EIR amortisation is included in finance revenue in the income statement. The losses arising from impairment are recognised in the income statement in other operating expenses.

Dividends received from participating interests

Dividends received from participating interests are credited to the Income Statement when received.

Dividends on shares presented within Shareholder's funds

Dividends are only recognised as a liability at the balance sheet date to the extent that they are declared prior to year end. Unpaid dividends that do not meet this criteria are disclosed in the notes to the financial statements.

Taxation and deferred taxation

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities based on tax rates and laws that are enacted or substantively enacted by the balance sheet date.

- where the temporary difference arises from the initial recognition of goodwill or of an asset or liability in a transaction that is not a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss;
- in respect of taxable temporary differences associated with investments in subsidiaries, associates and joint ventures, where the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future; and
- deferred income tax assets are recognised only to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, carried forward tax credits or losses can be utilised.

2. EMPLOYEES AND DIRECTORS

The company has no employees and hence there were no staff costs for the period ended 31 December 2021 (2020: £nil). The directors received no salary, fees or other benefits in the performance of their qualifying services in respect of their services to the company (2020: £Nil).

3. PROFIT BEFORE TAXATION

The audit fee of £850 (2020: £696) for the company was borne by Building Schools for the Future Investments LLP.

BSFI LIP 1 Limited**Notes to the Financial Statements - continued
for the year ended 31 December 2021****4. TAXATION****Analysis of tax income**

	2021 £'000	2020 £'000
Current tax:		
UK corporation tax income	(114)	(141)
Adjustments in respect of prior periods	<u>-</u>	<u>2</u>
Total tax income in statement of comprehensive income	<u>(114)</u>	<u>(139)</u>

Reconciliation of effective tax rate

The tax assessed for the year is lower than (2020: lower than) the standard rate of corporation tax in the UK. The difference is explained below:

	2021 £'000	2020 £'000
Profit before income tax	<u>1,978</u>	<u>2,332</u>
Profit multiplied by the standard rate of corporation tax in the UK of 19% (2020 - 19%)	376	443
Effects of:		
Non-taxable income	(490)	(584)
Amounts in respect of previous years	<u>-</u>	<u>2</u>
Tax income	<u>(114)</u>	<u>(139)</u>

Factors that may affect future tax charges

An increase in the UK corporation tax rate from 19% to 25% (effective from 1 April 2023) was substantively enacted on 24 May 2021. This will have a consequential effect on the Company's future tax charge. There is no recognised or unrecognised deferred tax assets or liabilities.

5. INVESTMENTS

	Interest in group undertakings £'000
COST	
At 1 January 2021	
and 31 December 2021	<u>13,288</u>
NET BOOK VALUE	
At 31 December 2021	<u>13,288</u>
At 31 December 2020	<u>13,288</u>

The company has a 50% interest in BSFI LLP registered at 3 More London Riverside, London, SE1 2AQ. This interest entitles the company to 50% share of the net income and a 50% share of any capital gains or losses of the limited partnership, and the company has no control over the operating and financial decisions of BSFI LLP.

BSFI LIP 1 Limited**Notes to the Financial Statements - continued
for the year ended 31 December 2021****6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2021	2020
	£'000	£'000
Amounts owed by group undertakings	14,173	12,304
Corporation Tax	<u>114</u>	<u>141</u>
	<u>14,287</u>	<u>12,445</u>

7. DIVIDENDS

	2021	2020
	£'000	£'000
Ordinary shares of £1 each		
Interim dividend	<u>250</u>	<u>3,000</u>

8. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:			2021	2020
Number:	Class:	Nominal value:	£	£
1	Ordinary	£1	<u>1</u>	<u>1</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.

9. ULTIMATE PARENT COMPANY

The directors regard IPP Investments Limited Partnership, 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 3 More London Riverside, London, SE1 2AQ.