

**REGISTERED NUMBER: 07796782 (England and Wales)**

**Report of the Directors and  
Audited Financial Statements for the Year Ended 31 March 2014  
for  
S&W TLP (PSP THREE) LIMITED**



**Contents of the Financial Statements  
for the Year Ended 31 March 2014**

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**S&W TLP (PSP THREE) LIMITED**

**Company Information  
for the Year Ended 31 March 2014**

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**DIRECTORS:**

S Hockaday  
A Travis  
J Barber  
T Hesketh

**REGISTERED OFFICE:**

Bridge Place  
Anchor Boulevard  
Crossways  
Dartford  
Kent  
DA2 6SN

**REGISTERED NUMBER:**

07796782 (England and Wales)

**INDEPENDENT AUDITORS :**

PricewaterhouseCoopers LLP  
Chartered Accountants and  
Statutory Auditors  
1 Embankment Place  
London  
WC2N 6RH

**Report of the Directors  
for the Year Ended 31 March 2014**

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The directors present their annual report together with the audited financial statements of S&W TLP (PSP THREE) LIMITED ("company") for the year ended 31 March 2014.

**PRINCIPAL ACTIVITY**

The company is a private sector partnership created as part of the Salford and Wigan Building Schools for the Future project and has an investment in S&W TLP (HOLD CO TWO) LIMITED. The principal activity of that joint venture is the design, construction, financing, operation and maintenance of secondary schools, through investments in subsidiaries, under the Building Schools for the Future initiative.

The company's operations are managed under the supervision of its shareholders and funders.

For this reason, the company's directors believe that further key performance indicators for the company are not necessary or appropriate for an understanding of the performance or position of the business.

**DIRECTORS**

The directors shown below have held office during the whole of the period from 1 April 2013 to the date of this report.

S Hockaday  
A Travis  
J Barber  
T Hesketh

**DIRECTORS' INDEMNITIES**

As permitted by the Articles of Association, the Directors have the benefit of an indemnity which is a qualifying third party indemnity provision as defined by Section 234 of the Companies Act 2006. The indemnity was in force throughout the last financial year and is currently in force. The Company also purchased and maintained throughout the financial year Directors' and Officers' liability insurance in respect of its Directors.

**STATEMENT OF DIRECTORS' RESPONSIBILITIES**

The directors are responsible for preparing the Report of the Directors 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 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 judgements and accounting estimates that are reasonable and prudent;
- 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.

**STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS**

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

**Report of the Directors  
for the Year Ended 31 March 2014**

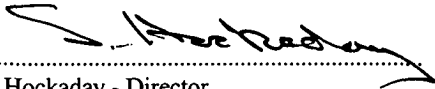
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**AUDITORS**

Pursuant to Section 487 of the Companies Act 2006, the auditors will be deemed to be re-appointed and the auditors, PricewaterhouseCoopers LLP, will therefore continue in office.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

**ON BEHALF OF THE BOARD:**



S Hockaday - Director

Date: 14/8/2014

**Independent Auditors' Report to the Shareholders of  
S&W TLP (PSP THREE) LIMITED (Registered number: 07796782)**

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**REPORT ON THE FINANCIAL STATEMENTS**

**Our opinion**

In our opinion the financial statements, defined below:

- give a true and fair view of the state of the company's affairs as at 31 March 2014 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

This opinion is to be read in the context of what we say in the remainder of this report.

**What we have audited**

The financial statements, which are prepared by S&W TLP (PSP THREE) LIMITED, comprise:

- the profit and loss account for the year then ended;
- the balance sheet as at 31 March 2014; and
- the notes to the financial statements, which include a summary of significant accounting policies and other explanatory information.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In applying the financial reporting framework, the directors have made a number of subjective judgements, for example in respect of significant accounting estimates. In making such estimates, they have made assumptions and considered future events.

**What an audit of financial statements involves**

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) ("ISAs (UK & Ireland)"). An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of:

- whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed;
- the reasonableness of significant accounting estimates made by the directors; and
- the overall presentation of the financial statements.

In addition, we read all the financial and non-financial information in the Report of the Directors and Audited Financial Statements (the "Annual Report") to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

**OPINION ON OTHER MATTER PRESCRIBED BY THE COMPANIES ACT 2006**

In our opinion the information given in the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements.

**OTHER MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION**

**Adequacy of accounting records and information and explanations received**

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- 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.

We have no exceptions to report arising from this responsibility.

**Independent Auditors' Report to the Shareholders of  
S&W TLP (PSP THREE) LIMITED (Registered number: 07796782)**

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**Directors' remuneration**

Under the Companies Act 2006 we are required to report to you if, in our opinion, certain disclosures of directors' remuneration specified by law are not made. We have no exceptions to report arising from this responsibility.

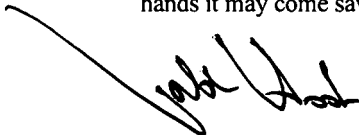
**RESPONSIBILITIES FOR THE FINANCIAL STATEMENTS AND THE AUDIT**

**Our responsibilities and those of the directors**

As explained more fully in the Statement of directors' responsibilities, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and ISAs (UK & Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.



Jonathan Hook (Senior Statutory Auditor)  
for and on behalf of PricewaterhouseCoopers LLP  
Chartered Accountants and  
Statutory Auditors  
1 Embankment Place  
London  
WC2N 6RH

Date: 14/8/14

**S&W TLP (PSP THREE) LIMITED (Registered number: 07796782)**

**Profit and Loss Account  
for the Year Ended 31 March 2014**

		Year ended 31.3.14 £'000	Period 4.10.11 to 31.3.13 £'000
	Notes		
<b>TURNOVER</b>		-	-
<b>OPERATING PROFIT</b>	3	-	-
Interest receivable and similar income		329	-
		329	-
Interest payable and similar charges	4	(329)	-
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		-	-
Tax on profit on ordinary activities	5	-	-
<b>PROFIT FOR THE FINANCIAL YEAR</b>		-	-

**CONTINUING OPERATIONS**

All items in the profit and loss account relate to continuing operations and commenced in the period. None of the company's activities were discontinued in the current period.

There is no material difference between the result on ordinary activities before taxation and the result for the financial period as stated above and their historical cost equivalents.

**TOTAL RECOGNISED GAINS AND LOSSES**

The company has no recognised gains or losses for the current year or previous period.

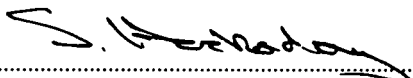


**S&W TLP (PSP THREE) LIMITED (Registered number: 07796782)**

**Balance Sheet  
31 March 2014**

	Notes	2014 £'000	2013 £'000
<b>FIXED ASSETS</b>			
Investments	6	5,080	7
<b>CURRENT ASSETS</b>			
Debtors	7	329	-
<b>CREDITORS</b>			
Amounts falling due within one year	8	(364)	-
<b>NET CURRENT LIABILITIES</b>		(35)	-
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		5,045	7
<b>CREDITORS</b>			
Amounts falling due after more than one year	9	(5,038)	-
<b>NET ASSETS</b>		7	7
<b>CAPITAL AND RESERVES</b>			
Called up share capital	11	7	7
<b>SHAREHOLDERS' FUNDS</b>	15	7	7

The financial statements were approved by the Board of Directors on .....14/8/2014..... and were signed on its behalf by:

  
.....  
S Hockaday - Director

The notes form part of these financial statements

**Notes to the Financial Statements  
for the Year Ended 31 March 2014**

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**1. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

These financial statements are prepared on in accordance with the Companies Act 2006 and applicable accounting standards in the United Kingdom. The principal accounting policies are set out below:

**Accounting convention**

The financial statements have been prepared under the historical cost convention.

**Investments**

Investments are stated at cost less an appropriate provision to reflect any impairment in the value of the investment.

**Financial reporting standard number 1**

Exemption has been taken from preparing a cash flow statement on the grounds that the company qualifies as a small company.

**Investments**

Investments are stated at cost less provision for impairment. Income from investments is included in the company profit and loss account as declared and, where the company's interest has arisen within its core business, such income is included within the company's operating results.

**Trade and other creditors**

Trade and other creditors are initially recorded at fair value and subsequently measured at amortised cost using the effective interest method.

**2. STAFF COSTS**

The Company had no employees during the year (2013: nil).

There were no staff costs for the year ended 31st March 2014 nor for the year ended 31st March 2013.

**3. OPERATING PROFIT**

Audit fees are borne by another group company.

Directors emoluments are borne by another group company.

**4. INTEREST PAYABLE AND SIMILAR CHARGES**

	Year ended	Period
	31.3.14	4.10.11
	£'000	to
		31.3.13
		£'000
Shareholder loan	329	-
	<u>      </u>	<u>      </u>

**Notes to the Financial Statements - continued  
for the Year Ended 31 March 2014**

**5. TAXATION**

No liability to UK corporation tax arose on ordinary activities for the year ended 31 March 2014 nor for the period ended 31 March 2013.

**Factors that may affect future tax charges**

During the year, the standard rate of corporation tax in the UK changed from 24% to 23% with effect from 1 April 2013. In addition to the change in rate of UK corporation tax disclosed above, through the enactment of Finance Act 2013 there has been a further reduction of 2% to 21% with effect from 1 April 2014, and there will be a further reduction of 1% to 20% by 1 April 2015. As the reductions to 21% and 20% were enacted on 2 July 2013 these rates are reflected in these financial statements.

**6. FIXED ASSET INVESTMENTS**

Investments (neither listed nor unlisted) were as follows:

	2014	2013
	£'000	£'000
Investment in joint venture	5,080	7
	<u>5,080</u>	<u>7</u>

The company's investments at the balance sheet date in the share capital of companies include the following:

**Joint venture**

**S&W TLP (HOLD CO TWO) LIMITED**

Nature of business: Holding company

	%
	holding
Class of shares:	
Ordinary	72.00

The investment above represents £7k of share capital and the balance represents investment in loan notes.

During the year the company received payment of £5,073k for loan notes issued to its shareholders. It was subsequently issued with £5,073k of loan notes from S&W TLP (Project Co Two) Ltd and paid these is full.

The directors believe that the carrying value of the investment is supported by its underlying net assets.

**7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2014	2013
	£'000	£'000
Retention debtors	329	-
	<u>329</u>	<u>-</u>

**8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2014	2013
	£'000	£'000
Other loans (see note 10)	35	-
Other creditors	329	-
	<u>364</u>	<u>-</u>

**Notes to the Financial Statements - continued  
for the Year Ended 31 March 2014**

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

	2014	2013
	£'000	£'000
Other loans (see note 10)	5,038	-
	<u>5,038</u>	<u>-</u>

**10. LOANS**

An analysis of the maturity of loans is given below:

	2014	2013
	£'000	£'000
Amounts falling due within one year or on demand:		
Other loans	35	-
	<u>35</u>	<u>-</u>
Amounts falling due between one and two years:		
Other loans - 1-2 years	79	-
	<u>79</u>	<u>-</u>
Amounts falling due between two and five years:		
Other loans - 2-5 years	243	-
	<u>243</u>	<u>-</u>
Amounts falling due in more than five years:		
Repayable by instalments		
Other loans > 5 years	4,716	-
	<u>4,716</u>	<u>-</u>

During the year, the company subscribed to £5,073k of loan notes from S&W TLP (Project Co Two) Limited.

The shareholder loan repayments are held at a fixed return of 12.0%, they commence in April 2014 on six monthly intervals with the final repayment due in September 2038.

All loans are instalment debts.

**11. CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:			2014	2013
Number:	Class:	Nominal value:	£'000	£'000
7,200	Ordinary	1	7	7
			<u>7</u>	<u>7</u>

The company was incorporated on 4th October 2011 with an authorised share capital of £1 ordinary share of £1. On 14th November 2011, the authorised share capital was increased to a total of 7,200 £1 ordinary shares.

**Notes to the Financial Statements - continued  
for the Year Ended 31 March 2014**

**12. RESERVES**

	Profit and loss account £'000
Profit for the year	-
At 31 March 2014	-

**13. RELATED PARTY DISCLOSURES**

Name of related party	Relationship	Type of transaction	Income (charges) for the year	Capital investment/ (repayments)	Balance due (to)/from
Laing O'Rourke PLC	Parent	Shareholder loan and interest	(164)	2,537	(2,701)
Hochtief PPP (UK) Solutions Ltd	Parent	Shareholder loan and interest	(164)	2,537	(2,701)
S&W TLP (Project Co Two) Ltd	Joint Venture	Shareholder loan and interest	329	(5,073)	5,402

**14. ULTIMATE CONTROLLING PARTY**

The ultimate parent undertakings and controlling parties are a joint venture of Laing O'Rourke PLC (50% shareholding) and Hochtief PPP Solutions (UK) Limited (50% shareholding). There are no controlling parties in this joint venture.

**15. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS**

	2014 £'000	2013 £'000
Profit for the financial year	-	-
Payments to acquire own shares	-	7
<b>Net addition to shareholders' funds</b>	-	7
Opening shareholders' funds	7	-
<b>Closing shareholders' funds</b>	7	7