

REGISTERED NUMBER: 07796782 (England and Wales)

**Report of the Directors and
Audited Financial Statements for the Year Ended 31 March 2015
for
S&W TLP (PSP THREE) LIMITED**

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for the Year Ended 31 March 2015**

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S&W TLP (PSP THREE) LIMITED

**Company Information
for the Year Ended 31 March 2015**

DIRECTORS:

R W Driver
M G D Holden

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

SUBDIARY UNDERTAKINGS:

S&W TLP (Hold Co Two) Limited
S&W TLP (Project Co Two) Limited

**Report of the Directors
for the Year Ended 31 March 2015**

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 2015.

PRINCIPAL ACTIVITIES

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.

EVENTS SINCE THE END OF THE YEAR

Information relating to events since the end of the year is given in the notes to the financial statements.

DIRECTORS

The directors who have held office during the period from 1 April 2014 to the date of this report are as follows:

S Hockaday - resigned 11 March 2015

A Travis - resigned 11 March 2015

R W Driver - appointed 11 March 2015

M G D Holden - appointed 11 March 2015

J Barber and T Hesketh ceased to be directors after 31 March 2015 but prior to the date of this report.

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.

**Report of the Directors
for the Year Ended 31 March 2015**

STATEMENT OF DIRECTORS' RESPONSIBILITIES - continued

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 the law the directors have prepared 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;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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.

The directors are responsible for the maintenance and integrity of the company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

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 ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

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:



.....
M Holden - Director

Date: 30 July 2015

REPORT ON THE FINANCIAL STATEMENTS

Our opinion

In our opinion, S&W TLP (PSP Three) Limited's financial statements (the "financial statements"):

- give a true and fair view of the state of the company's affairs as at 31 March 2015 and of its loss 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.

What we have audited

The financial statements comprise:

- the balance sheet as at 31 March 2015;
- the profit and loss account for the year then ended; 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 the preparation of the financial statements 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.

OPINION ON OTHER MATTER PRESCRIBED BY THE COMPANIES ACT 2006

In our opinion, the information given in the Strategic Report and 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.

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.

Entitlement to exemptions

Under the Companies Act 2006 we are required to report to you if, in our opinion, the directors were not entitled to take advantage of the small companies exemption from preparing a strategic report. 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 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.

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

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.

What an audit of financial statements involves

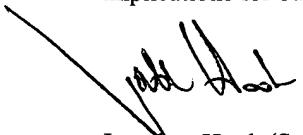
We conducted our audit in accordance with ISAs (UK & Ireland). An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. 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.

We primarily focus our work in these areas by assessing the directors' judgements against available evidence, forming our own judgements, and evaluating the disclosures in the financial statements.

We test and examine information, using sampling and other auditing techniques, to the extent we consider necessary to provide a reasonable basis for us to draw conclusions. We obtain audit evidence through testing the effectiveness of controls, substantive procedures or a combination of both.

In addition, we read all the financial and non-financial information in the Report of the Directors and Audited Financial Statements 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.



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

Date: 20/8/15

**Profit and Loss Account
for the Year Ended 31 March 2015**

	Notes	2015 £'000	2014 £'000
TURNOVER		<u>-</u>	<u>-</u>
OPERATING PROFIT	3	-	-
Interest receivable and similar income	4	<u>606</u>	<u>329</u>
		606	329
Interest payable and similar charges	5	<u>(606)</u>	<u>(329)</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		-	-
Tax on profit on ordinary activities	6	<u>-</u>	<u>-</u>
PROFIT FOR THE FINANCIAL YEAR		<u><u>-</u></u>	<u><u>-</u></u>

CONTINUING OPERATIONS

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

There is no material difference between the result on ordinary activities before taxation and the result for the financial year 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 year.

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

**Balance Sheet
31 March 2015**

	Notes	2015 £'000	2014 £'000
FIXED ASSETS			
Investments	6	5,046	5,080
CURRENT ASSETS			
Debtors	7	301	329
CREDITORS			
Amounts falling due within one year	8	<u>(380)</u>	<u>(364)</u>
NET CURRENT LIABILITIES		<u>(79)</u>	<u>(35)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		4,967	5,045
CREDITORS			
Amounts falling due after more than one year	9	<u>(4,960)</u>	<u>(5,038)</u>
NET ASSETS		<u><u>7</u></u>	<u><u>7</u></u>
CAPITAL AND RESERVES			
Called up share capital	11	<u>7</u>	<u>7</u>
SHAREHOLDERS' FUNDS	16	<u><u>7</u></u>	<u><u>7</u></u>

The financial statements were approved by the Board of Directors on 30 July 2015 and were signed on its behalf by:



.....
M Holden - Director

The notes form part of these financial statements

Notes to the Financial Statements
for the Year Ended 31 March 2015

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 have been applied consistently and 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.

Going Concern

The directors believe that preparing the financial statements on the going concern basis is appropriate due to the continued financial support of the ultimate parent undertakings, which are a joint venture of Infrastructure Investments Holdings Limited (40% shareholding), Hochtief PPP Solutions (UK) Limited (40% shareholding), Building Schools for the Future Investments LLP (10% shareholding) and Salford City Council (10% shareholding). The directors have received confirmation that these undertakings intend to support the company for at least one financial year after these financial statements are signed.

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 (2014: nil).

There were no staff costs for the year ended 31st March 2015 nor for the year ended 31st March 2014.

3. OPERATING PROFIT

Audit fees of £2k (2014: £2k) were borne by another group company.

There were no directors emoluments during the year (2014: £0k) in relation to services performed for this entity.

4. INTEREST RECEIVABLE AND SIMILAR INCOME

	2015	2014
	£'000	£'000
Subsidiary loan	<u>606</u>	<u>329</u>

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2015**

5. INTEREST PAYABLE AND SIMILAR CHARGES

	2015	2014
	£'000	£'000
Shareholders' loan	<u>606</u>	<u>329</u>

6. TAXATION

No liability to UK corporation tax arose on ordinary activities for the year ended 31 March 2015 nor for the year ended 31 March 2014.

Factors that may affect future tax charges

During the year, the standard rate of corporation tax in the UK changed from 23% to 21% with effect from 1 April 2014. Through the enactment of Finance Act 2013 in addition to the change above, 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.

7. FIXED ASSET INVESTMENTS

Investments (neither listed nor unlisted) were as follows:

	2015	2014
	£'000	£'000
Investment in subsidiary	<u>5,046</u>	<u>5,080</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 repayment of £34k of loan notes from S&W TLP (Project Co Two) Limited and in turn repaid £34k to its shareholders.

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

8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2015	2014
	£'000	£'000
Prepayments and accrued income	<u>301</u>	<u>329</u>

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2015	2014
	£'000	£'000
Other loans (see note 10)	79	35
Other creditors	<u>301</u>	<u>329</u>
	<u>380</u>	<u>364</u>

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2015**

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

	2015	2014
	£'000	£'000
Other loans (see note 10)	<u>4,960</u>	<u>5,038</u>

11. LOANS

An analysis of the maturity of loans is given below:

	2015	2014
	£'000	£'000
Amounts falling due within one year or on demand:		
Other loans	<u>79</u>	<u>35</u>

Amounts falling due between one and two years:		
Other loans - 1-2 years	<u>82</u>	<u>79</u>

Amounts falling due between two and five years:		
Other loans - 2-5 years	<u>246</u>	<u>243</u>

Amounts falling due in more than five years:

Repayable by instalments		
Other loans > 5 years	<u>4,632</u>	<u>4,716</u>

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.

During the year the company received repayment of £34k of loan notes from S&W TLP (Project Co Two) Limited and subsequently repaid £34k of its loan notes to its shareholders.

All loans are instalment debts.

12. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2015	2014
			£'000	£'000
7,200 (2014: 7,200)	Ordinary	£1	<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 2015

13. RESERVES

	Profit and loss account £'000
Profit for the year	-
At 31 March 2015	-

14. 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	(286)	(17)	-
Hochtief PPP (UK) Solutions Ltd	Parent	Shareholder loan and interest	(303)	(17)	(2,670)
Infrastructure Investments Holdings Ltd	Parent	Shareholder loan and interest	(17)	-	(2,670)
S&W TLP (Project Co Two) Ltd	Joint Venture	Shareholder loan and interest	606	34	5,340

15. POST BALANCE SHEET EVENTS

On 14th April 2015 Hochtief PPP Solutions (UK) Ltd sold their interest to Infrastructure Investments Holdings Limited. Following this date the ultimate parent undertaking is Infrastructure Investments Holdings Ltd (100% shareholding).

16. ULTIMATE CONTROLLING PARTY

The ultimate parent undertakings and controlling parties are a joint venture of Infrastructure Investments Holdings Ltd (50% shareholding) and Hochtief PPP Solutions (UK) Limited (50% shareholding).

There are no controlling parties in this joint venture.

During the year on 11th March 2015, Laing O'Rourke plc sold their interest to Infrastructure Investments Holdings Ltd. Please refer to Post Balance Sheet Events for subsequent changes to the Ultimate Controlling Party.

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2015**

17. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2015 £'000	2014 £'000
Profit for the financial year	-	-
Opening shareholders' funds	<u>7</u>	<u>7</u>
Closing shareholders' funds	<u><u>7</u></u>	<u><u>7</u></u>