

## **Carillion Private Finance (Education) 2012 Limited**

**Directors' report and financial statements**

**Registered number      08113991**

**For the year ended      31 December 2016**

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## Directors' report

The directors present their directors' report together with the audited financial statements for the year ended 31 December 2016.

### Principal activities

The principal activity of the company is that of investment in undertakings, which develop and operate projects under the Private Finance Initiative.

The directors anticipate that the company will continue its present role during 2017.

### Business review

During the year the company made no investments (2015: investment in *Inspiredspaces Wolverhampton (Holdings 2) Ltd* of £3,259,343 and *Inspiredspaces Wolverhampton (PSP1) Ltd* of £362,149). During the year the company sold its investment in *Inspiredspaces Wolverhampton (Holdings 2) Ltd* at par (2015: no sale).

The company's key performance indicators are profit before tax and return on capital employed. The profit before taxation was £4,383,000 (2015: £4,230,000). Return on capital employed (calculated as profit before tax: net assets) was 1.156% (2015: 425%).

The principal risks facing the business are that the value of the investments in undertakings, which are dependent on the success of the underlying projects, might be less than anticipated and the risk that Carillion Private Finance (Education) 2012 Limited might have to inject cash into undertakings to maintain their value. The directors manage this risk through close involvement in the management of the underlying projects and regular monitoring of their performance.

### Profit and dividends

The profit before taxation was £4,383,000 (2015: £4,230,000).

A dividend of £5,000,000 was declared and paid during the year (2015: £5,000,000), being £5,000,000 per share (2015: £5,000,000 per share).

### Directors

The directors serving during the year and subsequently were:

RJ Adam	Resigned 31 October 2016
FR Herzberg	
RJ Hanson	
ZI Khan	Appointed 31 October 2016 Resigned 11 September 2017

### Post balance sheet events

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

### Disclosure of information to auditor

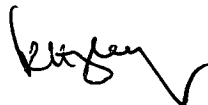
So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information, being information needed by the auditor in connection with preparing its report, of which the company is unaware. Having made enquiries of fellow directors and of the company's auditor, each director has taken all the steps that he is obliged to take as a director in order to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

### 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.

Approved by the Board on 19 September 2017 and signed on its behalf by:

FR Herzberg  
Director



Carillion House  
84 Salop Street  
Wolverhampton  
WV3 0SR

## **Statement of directors' responsibilities in respect of the directors' report and the financial statements**

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 Financial Reporting Standard 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 judgments 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; 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 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.

## **Independent auditor's report to the members of Carillion Private Finance (Education) 2012 Limited**

We have audited the financial statements of Carillion Private Finance (Education) 2012 Limited for the year ended 31 December 2016 set out on pages 7 to 16. The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice), including FRS 101 Reduced Disclosure Framework.

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.

### **Respective responsibilities of directors and auditor**

As explained more fully in the Directors' Responsibilities Statement set out on page 4, 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 International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

### **Scope of the audit of the financial statements**

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at [www.frc.org.uk/auditscopeukprivate](http://www.frc.org.uk/auditscopeukprivate).

### **Opinion on financial statements**

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2016 and of its profit for the year then ended;
- have been properly prepared in accordance with UK Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

### **Opinion on other matter prescribed by the Companies Act 2006**

In our opinion the information given in the Directors' Report for the financial year is consistent with the financial statements.

Based solely on the work required to be undertaken in the course of the audit of the financial statements and from reading the Directors Report:

- we have not identified material misstatements in that report; and
- in our opinion, that report has been prepared in accordance with the Companies Act 2006.

**Independent auditor's report to the members of Carillion Private Finance (Education) 2012 Limited**  
(continued)

**Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where 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.
- the directors were not entitled to take advantage of the small companies exemption from the requirement to prepare a strategic report.



**Peter Meehan**  
(Senior Statutory Auditor)  
for and on behalf of KPMG LLP, Statutory Auditor  
Chartered Accountants  
One Snowhill, Snow Hill Queensway  
Birmingham, B4 6GH

20 September 2017

**Profit and loss account and other comprehensive income**  
*for the period ended 31 December 2016*

	<i>Note</i>	<b>2016</b> <b>£000</b>	<b>2015</b> <b>£000</b>
<b>Operating profit</b>		-	-
Income from shares in participating interest		<b>4,383</b>	4,230
Interest receivable and similar income	3	<b>286</b>	361
Interest payable and similar charges	4	<b>(286)</b>	(361)
<b>Profit for the financial year, being total comprehensive income for the financial period</b>		<b><u>4,383</u></b>	<b><u>4,230</u></b>

The notes on pages 10 to 16 form an integral part of the financial statements.

**Balance sheet**  
 at 31 December 2016

	Note	£000	2016 £000	£000	2015 £000
<b>Fixed assets</b>					
Investments	7		3,498		6,810
			<u>3,498</u>		<u>6,810</u>
<b>Current assets</b>					
Debtors	8		-	91	
			<u>-</u>	<u>91</u>	
Creditors: amounts falling due within one year	9		-	(91)	
Net current assets			-		-
<b>Total assets less current liabilities</b>			<b>3,498</b>		<b>6,810</b>
Creditors: amounts falling due after more than one year	10		(3,119)		(5,814)
<b>Net assets</b>			<u><b>379</b></u>		<u><b>996</b></u>
<b>Capital and reserves</b>					
Called up share capital	11		-		-
Profit and loss account			379		996
<b>Equity shareholder's funds</b>			<u><b>379</b></u>		<u><b>996</b></u>

The notes on pages 10 to 16 form an integral part of the financial statements.

These financial statements were approved by the Board of Directors on 19 September 2017 and were signed on its behalf by :



**FR Herzberg**  
 Director

Company registered number 08113991

**Statement of changes in equity**  
*for the period ended 31 December 2016*

	<b>Called up share capital £000</b>	<b>Profit and loss reserve £000</b>	<b>Total £000</b>
<b>Balance at 1 January 2015</b>	-	<b>1,766</b>	<b>1,766</b>
Profit for the year	-	4,230	4,230
Transactions with owners			
Contributions and distributions to owners			
Dividends paid	-	(5,000)	(5,000)
<b>Balance at 31 December 2015</b>	<b>-</b>	<b>996</b>	<b>996</b>
Profit for the year	-	4,383	4,383
Transactions with owners			
Contributions and distributions to owners			
Dividends paid	-	(5,000)	(5,000)
<b>Balance at 31 December 2016</b>	<b>-</b>	<b>379</b>	<b>379</b>

The notes on pages 10 to 16 form an integral part of the financial statements.

**Carillion Private Finance (Education) 2012 Limited**

**Notes**

*(forming part of the financial statements)*

**1. Principal accounting policies**

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements:

Carillion Private Finance (Education) 2012 Limited is a company incorporated and domiciled in the UK.

**Basis of accounting**

These financial statements were prepared in accordance with Financial Reporting Standard 101 Reduced Disclosure Framework ("FRS 101"). The amendments to FRS 101 (2014-15 Cycle) issued in July 2015 and effective immediately have been applied.

In preparing these financial statements, the Company applies the recognition, measurement and disclosure requirements of International Financial Reporting Standards as adopted by the EU ("Adopted IFRSs"), but makes amendments where necessary in order to comply with Companies Act 2006 and has set out below where advantage of the FRS 101 disclosure exemptions has been taken.

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 and tangible fixed assets;
- disclosures in respect of transactions with wholly owned subsidiaries;
- disclosures in respect of capital management;
- the effect of new but not yet effective IFRSs;
- disclosures in respect of compensation of key management personnel; and
- disclosures of transactions with a management entity that provides key management personnel services to the company.

Where relevant, equivalent disclosures have been presented in the group accounts of Carillion plc.

As the consolidated financial statements of Carillion Plc 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 Instrument Disclosures

The Company's ultimate parent undertaking, Carillion plc, includes the Company in its consolidated financial statements. The consolidated financial statements of Carillion plc are prepared in accordance with International Financial Reporting Standards and are available to the public and may be obtained from 84 Salop Street, Wolverhampton, WV3 0SR, United Kingdom.

The Company proposes to continue to adopt the reduced disclosure framework of FRS 101 in its next financial statements.

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

**1.1 Change in accounting policy**

The company has adopted the following IFRSs in these financial statements:

- Annual Improvements to IFRSs – 2010-2012 Cycle. The definition of a 'related party' is extended to include a management entity that provides key management personnel services to the reporting entity, either directly or through a group entity
- Annual Improvements to IFRSs – 2011-2013 Cycle

The effect of these standards are not considered to be material.

The financial statements are prepared on the historical cost basis except that the following assets and liabilities are stated at their fair value:

**1.2 Basic Financial Instruments**

*Interest-bearing borrowings classified as basic financial instruments*

Interest-bearing borrowings are recognised initially at the present value of future payments discounted at a market rate of interest. Subsequent to initial recognition, interest-bearing borrowings are stated at amortised cost using the effective interest method, less any impairment losses.

*Investments in preference and ordinary shares*

Investments in equity instruments are measured at cost less impairment in profit or loss.

*Investments in subsidiaries, jointly controlled entities and associates*

These are separate financial statements of the company. Investments in subsidiaries, jointly controlled entities and associates are carried at cost less impairment.

**1.3 Going concern**

The company participates in the group's centralised treasury arrangements and so shares banking arrangements with its parent and fellow subsidiaries. The directors, having assessed the responses of the directors of the company's ultimate parent Carillion plc to their enquiries have no reason to believe that a material uncertainty exists that may cast significant doubt about the ability of the Carillion group to continue as a going concern or its ability to continue with the current banking arrangements. As with any company placing reliance on other group entities for financial support, the directors acknowledge that there can be no certainty that this support will continue, although, at the date of approval of these financial statements, they have no reason to believe that it will not do so.

Based on this undertaking the directors believe that it remains appropriate to prepare the financial statements on a going concern basis. The financial statements do not include any adjustments that would result in the basis of preparation being inappropriate.

**Carillion Private Finance (Education) 2012 Limited**  
**Notes (Continued)**  
*(forming part of the financial statements)*

**1. Principal accounting policies (continued)**

**1.4 Group financial statements**

These financial statements present information about the company as an individual company and not about its group. The company is exempt under section 400 of the Companies Act 2006 from the obligation to prepare group financial statements and to deliver them to the Registrar of Companies as it is a wholly owned subsidiary undertaking of another UK corporate body, which prepares consolidated financial statements.

**1.5 Non-derivative financial instruments**

Investments in debt and equity securities

Investments in jointly controlled entities, associates and subsidiaries are carried at cost less impairment

Interest-bearing borrowings

Interest-bearing borrowings are recognised initially at fair value less attributable transaction costs. Subsequent to initial recognition, interest-bearing borrowings are stated at amortised cost using the effective interest method, less any impairment losses.

**1.6 Expenses**

Interest payable and similar charges include interest payable

Interest income and interest payable are recognised in profit or loss as they accrue, using the effective interest method.

Dividend income is recognised in the profit and loss account on the date the company's right to receive payments is established. Dividends on shares 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.

**1.7 Taxation**

Tax comprises current and deferred tax. Income tax is recognised in the profit and loss account except to the extent that it relates to items directly in equity, in which case it is recognised in equity or other comprehensive income

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the balance sheet date, and any adjustment to tax payable in respect of previous years.

Deferred tax is provided using the balance sheet liability method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amount of the assets and liabilities, using tax rates enacted or substantively enacted at the balance sheet date

A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the asset can be utilised. Deferred tax assets are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

**2. Directors, employees and auditor's fee**

The company had no employees other than its directors (2015: none), none of whom received or waived any remuneration (2015: £Nil).

The audit fee for the year ended 31 December 2016, amounting to £1,340 (2015: £1,424) was borne by Carillion Construction Limited, a fellow group subsidiary

**Notes (continued)**

**3. Interest receivable and similar income**

	<b>2016</b>	<b>2015</b>
	<b>£000</b>	<b>£000</b>
Interest receivable from participating interests	<b>286</b>	<b>361</b>
	<b>286</b>	<b>361</b>

**4. Interest payable and similar charges**

	<b>2016</b>	<b>2015</b>
	<b>£000</b>	<b>£000</b>
Interest payable to immediate parent undertaking	<b>286</b>	<b>361</b>
	<b>286</b>	<b>361</b>

Notes (continued)

**5. Tax on profit**

**(a) Analysis of taxation charge in the year**

	2016 £000	2015 £000
<b>UK corporation tax</b>		
Current tax	-	-
Adjustment in respect of prior periods	-	-
<b>Total current taxation</b>	-	-
<b>Deferred taxation</b>		
Accelerated capital allowances	-	-
Origination and reversal of timing differences	-	-
<b>Total deferred taxation</b>	-	-
<b>Total taxation on profit</b>	-	-

	2016 £000	2015 £000
<b>(b) Total tax reconciliation</b>		
Profit before taxation	4,383	4,230
Tax on profit at 20.00% (2015: 20.25%)	877	857
Effects of:		
Non-taxable capital profits	-	-
Dividends from UK companies	(877)	(857)
<b>Total tax charge for the year</b>	-	-

**(c) Factors affecting the tax charge for the current year**

A reduction in the UK corporation tax rate from 21% to 20% (effective from 1 April 2015) was substantively enacted on 2 July 2013. Further reductions to 19% (effective from 1 April 2017) and to 18% (effective 1 April 2020) were substantively enacted on 26 October 2015, and an additional reduction to 17% (effective 1 April 2020) was substantively enacted on 6 September 2016. This will reduce the company's future current tax charge accordingly. There is no recognised or unrecognised deferred tax asset (2015: £nil).

**6. Equity dividends**

	2016 £000	2015 £000
Ordinary dividends at £5,000,000 per share (2015: £5,000,000 per share).	5,000	5,000

Notes (continued)

7. Investments

	Shares in participating interests £000	Loans to participating interests £000	Total £000
Cost			
At beginning of year	42	6,768	6,810
Additions	(7)	7	0
Repayment	-	(53)	(53)
Disposals	-	(3,259)	(3,259)
At year end	35	3,463	3,498
Net book value			
At 31 December 2016	35	3,463	3,498
At 31 December 2015	42	6,768	6,810

During the year the company sold the loans it had previously invested loans in Inspiredspaces Wolverhampton (Holdings 2) Limited

During the year the company received repayments of loans from Inspiredspaces Wolverhampton Limited, Inspiredspaces Rochdale Limited, Inspiredspaces STaG Limited, Inspiredspaces Durham Limited, Inspiredspaces Nottingham Limited and Inspiredspaces Tameside Limited.

Principal participating interests

Name of company	Ordinary shares capital held	Nature of business	Country of incorporation
<b>Subsidiary undertakings</b>			
Inspiredspaces Rochdale (PSP2) Limited	100%	Private Finance	Great Britain
Inspiredspaces Rochdale (PSP3) Limited	100%	Private Finance	Great Britain
Inspiredspaces Nottingham (PSP3) Limited	100%	Private Finance	Great Britain
Inspiredspaces Wolverhampton (PSP3) Limited	100%	Private Finance	Great Britain
<b>Participating interest</b>			
Inspiredspaces STaG (Holdings 1) Limited*	4.4%	Private Finance	Great Britain
Inspiredspaces STaG (Holdings 2) Limited*	4.4%	Private Finance	Great Britain
Inspiredspaces Nottingham (Holdings 1) Limited**	8%	Private Finance	Great Britain
Inspiredspaces Nottingham (Holdings 2) Limited***	8%	Private Finance	Great Britain
Inspiredspaces Tameside (Holdings 1) Limited****	8%	Private Finance	Great Britain
Inspiredspaces Tameside (Holdings 2) Limited****	8%	Private Finance	Great Britain
Inspiredspaces Durham (Holdings 1) Limited*****	8%	Private Finance	Great Britain
Inspiredspaces Wolverhampton (Holdings 1) Limited*****	8%	Private Finance	Great Britain
Inspiredspaces Rochdale (Holdings 1) Limited*****	8%	Private Finance	Great Britain
Inspiredspaces Rochdale (Holdings 2) Limited*****	8%	Private Finance	Great Britain
Inspiredspaces Wolverhampton (Holdings 2) Limited*****	8%	Private Finance	Great Britain

\* interest held through Inspiredspaces STaG (PSP 1) Limited

\*\* interest held through Inspiredspaces Nottingham (PSP 1) Limited

\*\*\* interest held through Inspiredspaces Nottingham (PSP 1) Limited

\*\*\*\* interest held through Inspiredspaces Tameside (PSP 1) Limited

\*\*\*\*\* interest held through Inspiredspaces Durham (PSP 1) Limited

\*\*\*\*\* interest held through Inspiredspaces Wolverhampton (PSP1) Limited

\*\*\*\*\* interest held through Inspiredspaces Rochdale (PSP1) Limited

\*\*\*\*\* interest held through Inspiredspaces Rochdale (PSP1) Limited

These companies are all involved in the development and operation of projects under the Private Finance Initiative.  
 The registered address for all the above companies is:

Carlillon House  
 84 Salop Street  
 Wolverhampton  
 WV3 6SR

Notes (continued)

8. Debtors

	2016 £000	2015 £000
Amounts owed by group undertakings	-	91
Amounts owed by participating interests	-	-
	<u>-</u>	<u>91</u>

	2016 £000	2015 £000
Included within debtors are the following amounts falling due after more than one year:		
Amounts owed by group undertakings	-	91
	<u>-</u>	<u>91</u>

Amounts owed by fellow group undertakings bear interest at a rate which reflects the cost of borrowing to the group and are repayable on demand.

9. Creditors: amounts falling due after more than one year

	2016 £000	2015 £000
Amounts owed to immediate parent undertakings	-	91
	<u>-</u>	<u>91</u>

Amounts owed to parent undertakings include amounts which incur interest at various fixed rates. All are unsecured and are repayable in unequal installments.

10. Creditors: amounts falling due after more than one year

	2016 £000	2015 £000
Amounts owed to group undertakings	3,119	5,814
	<u>3,119</u>	<u>5,814</u>

Amounts owed to parent undertakings include amounts which incur interest at various fixed rates. All are unsecured and are repayable on demand.

11. Capital and reserves

	2016 £	2015 £
Allotted, called up and fully paid:		
1 ordinary share of £1 each	<u>1</u>	<u>1</u>

Notes (continued)

12. Related party transactions

The company has the following related party transactions and balances due from participating interests

	2016 £000	2015 £000
<b>Balances due</b>		
Inspiredspaces STaG (Holdings 1) Limited	-	5
Inspiredspaces STaG (Holdings 2) Limited	-	7
Inspiredspaces Nottingham (Holdings 1) Limited	-	7
Inspiredspaces Nottingham (Holdings 2) Limited	-	4
Inspiredspaces Durham (Holdings 1) Limited	-	13
Inspiredspaces Tameside (Holdings 1) Limited	-	9
Inspiredspaces Tameside (Holdings 2) Limited	-	17
Inspiredspaces Rochdale (Holdings 1) Limited	-	6
Inspiredspaces Rochdale (Holdings 2) Limited	-	9
Inspiredspaces Wolverhampton (Holdings 1) Limited	-	-
Inspiredspaces Wolverhampton (PSP1) Limited	-	14
	<u>-</u>	<u>91</u>
<b>Loans due</b>		
Carillion Private Finance Limited	2,904	5,774
Inspiredspaces Rochdale (PSP2) Limited	7	7
Inspiredspaces Rochdale (PSP3) Limited	42	99
Inspiredspaces Nottingham (PSP3) Limited	25	25
Inspiredspaces Wolverhampton (PSP3) Limited	141	-
<b>Transactions during the year</b>		
<b>Interest Receivable:</b>		
Inspiredspaces STaG (Holdings 1) Limited	14	23
Inspiredspaces STaG (Holdings 2) Limited	19	23
Inspiredspaces Nottingham (Holdings 1) Limited	21	23
Inspiredspaces Nottingham (Holdings 2) Limited	14	23
Inspiredspaces Durham (Holdings 1) Limited	35	49
Inspiredspaces Tameside (Holdings 1) Limited	28	37
Inspiredspaces Tameside (Holdings 2) Limited	51	67
Inspiredspaces Rochdale (Holdings 1) Limited	19	25
Inspiredspaces Rochdale (Holdings 2) Limited	9	35
Inspiredspaces Wolverhampton (Holdings 1) Limited	43	56
Inspiredspaces Wolverhampton (Holdings 2) Limited	33	-
<b>Dividends Received:</b>		
Inspiredspaces Tameside (Holdings 1) Limited	57	2
Inspiredspaces Tameside (Holdings 2) Limited	32	-
Inspiredspaces Durham (Holdings 1) Limited	26	72
Inspiredspaces STaG (Holdings 1) Limited	34	5
Inspiredspaces STaG (Holdings 2) Limited	24	3
Inspiredspaces Rochdale (Holdings 1) Limited	-	7
Inspiredspaces Nottingham (Holdings 2) Limited	56	28
Inspiredspaces Wolverhampton (Holdings 1) Limited	8	-
Inspiredspaces Wolverhampton (Holdings 2) Limited	24	-
Inspiredspaces Wolverhampton Limited	-	513
Inspiredspaces Rochdale Limited	322	-
Inspiredspaces Nottingham (PSP3) Limited	-	1,300
Inspiredspaces Rochdale (PSP3) Limited	-	2,300
Inspiredspaces Wolverhampton (PSP3) Limited	3,800	-
	<u>4,669</u>	<u>4,591</u>

The loan balances between the company and its participating interest are disclosed in note 8.9 and 10.

13. Ultimate parent company and parent company of larger group

The Company is controlled by Carillion Private Finance Limited being the Company's intermediate parent undertaking

The Company is a subsidiary undertaking of Carillion Plc which is the ultimate parent company in the United Kingdom.

The largest group in which the results of the Company are consolidated is that headed by Carillion Plc, incorporated in the United Kingdom. No other group financial statements include the results of the Company. The consolidated financial statements of these groups are available to the public and may be obtained from 84 Salop Street, Wolverhampton, WV3 0SR, United Kingdom.

14. Subsequent Events

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