

Registered number: 08113991

AMBER LEP INVESTMENTS LIMITED
(previously Carillion Private Finance (Education) 2012 Limited)

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2018



AMBER LEP INVESTMENTS LIMITED

COMPANY INFORMATION

Directors	KL Flaherty (appointed 3 September 2018) FR Herzberg (resigned 3 September 2018) RJ Howson (resigned 15 January 2018)
Registered number	08113991
Registered office	3 More London Riverside London England SE1 2AQ
Independent auditor	KPMG LLP Chartered Accountants & Statutory Auditor One Snowhill Snow Hill Queensway Birmingham B4 6GH

AMBER LEP INVESTMENTS LIMITED

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AMBER LEP INVESTMENTS LIMITED

**DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2018**

The directors present their report and the financial statements for the year ended 31 December 2018. On 8 October 2018 the Company changed its name from Carillion Private Finance (Education) 2012 Limited.

Directors

The directors who served during the year were:

KL Flaherty (appointed 3 September 2018)
FR Herzberg (resigned 3 September 2018)
RJ Howson (resigned 15 January 2018)

Qualifying third party indemnity provisions

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.

Disclosure of information to auditor

Each of the persons who are directors at the time when this Directors' report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the Company's auditor is unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

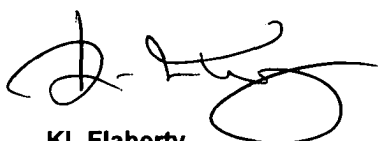
Auditor

Persuant to Section 487 of the Companies Act 2006, the auditor will be deemed to be reappointed and KPMG LLP will therefore continue in office.

Small companies note

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board and signed on its behalf.



KL Flaherty
Director

Date: 27 September 2019

AMBER LEP INVESTMENTS LIMITED

**DIRECTORS' RESPONSIBILITIES STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2018**

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 applicable law and Section 1A of FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (UK Generally Accepted Accounting Practice applicable to Smaller Entities).

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;
- 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.

AMBER LEP INVESTMENTS LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF AMBER LEP INVESTMENTS LIMITED

Opinion

We have audited the financial statements of Amber LEP Investments Limited (the "company") for the year ended 31 December 2018, which comprise the Income Statement, Balance Sheet and related notes, including the accounting policies in note 2.

In our opinion, the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2018 and of its profit for the year then ended;
- have been properly prepared in accordance with UK accounting standards applicable to smaller entities, including Section 1A of FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*; 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").

We are required to report to you if we have concluded that the use of the going concern basis of accounting is inappropriate or there is an undisclosed material uncertainty that may cast significant doubt over the use of that basis for a period of at least a year from the date of approval of the financial statements. In our evaluation of the directors' conclusions, we considered the inherent risks to the company's business model, including the impact of Brexit, and analysed how those risks might affect the company's financial resources or ability to continue operations over the going concern period. We have nothing to report in these respects.

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 absence of reference to a material uncertainty in this auditor's report is not a guarantee that the company will continue in operation.

AMBER LEP INVESTMENTS LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF AMBER LEP INVESTMENTS LIMITED

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 prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption from the requirement to prepare a strategic report.

We have nothing to report in these respects.

Directors' responsibilities

As explained more fully in their statement set out on page 2, 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. A fuller description of our responsibilities is provided on the FRC's website at www.frc.org.uk/auditorsresponsibilities.

AMBER LEP INVESTMENTS LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF AMBER LEP INVESTMENTS LIMITED

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.



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

Date: **30 September 2019**

AMBER LEP INVESTMENTS LIMITED

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2018**

	Note	2018 £	2017 £
Income from participating interests		58,572	947,649
Interest receivable and similar income	5	300,988	189,786
Interest payable and expenses	6	(243,455)	(190,745)
Profit before tax		116,105	946,690
Tax on profit	7	-	-
Profit for the financial year		116,105	946,690

The notes on pages 9 to 16 form part of these financial statements.

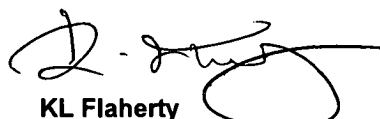
AMBER LEP INVESTMENTS LIMITED
REGISTERED NUMBER: 08113991

BALANCE SHEET
AS AT 31 DECEMBER 2018

	Note	2018 £	2017 £
Fixed assets			
Investments	8	2,601,739	2,623,601
		<u>2,601,739</u>	<u>2,623,601</u>
Current assets			
Debtors: amounts falling due within one year	9	313,557	85,491
Cash at bank and in hand	10	153,357	-
		<u>466,914</u>	<u>85,491</u>
Creditors: amounts falling due within one year	11	(108,066)	(212,044)
Net current assets/(liabilities)		<u>358,848</u>	<u>(126,553)</u>
Total assets less current liabilities		<u>2,960,587</u>	<u>2,497,048</u>
Creditors: amounts falling due after more than one year	12	(1,038,192)	(1,170,959)
Net assets		<u><u>1,922,395</u></u>	<u><u>1,326,089</u></u>
Capital and reserves			
Called up share capital		1	1
Capital contribution reserve	13	480,201	-
Profit and loss account	13	1,442,193	1,326,088
		<u><u>1,922,395</u></u>	<u><u>1,326,089</u></u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:


KL Flaherty
 Director

Date: 27 September 2019

The notes on pages 9 to 16 form part of these financial statements.

AMBER LEP INVESTMENTS LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2018**

	Called up share capital	Capital contribution reserve	Profit and loss account	Total equity
	£	£	£	£
At 1 January 2017	1	-	379,398	379,399
Comprehensive income for the year				
Profit for the year	-	-	946,690	946,690
Total comprehensive income for the year	-	-	946,690	946,690
At 1 January 2018	1	-	1,326,088	1,326,089
Comprehensive income for the year				
Profit for the year	-	-	116,105	116,105
Loan write off	-	480,201	-	480,201
Total comprehensive income for the year	-	480,201	116,105	596,306
At 31 December 2018	1	480,201	1,442,193	1,922,395

The notes on pages 9 to 16 form part of these financial statements.

AMBER LEP INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018

1. General information

Amber LEP Investments Limited (the 'Company') is a company limited by shares and incorporated and domiciled in the UK. The registered address is 3 More London Riverside, London, SE1 2AQ.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 Exemption from preparing consolidated financial statements

The Company is a parent Company that is also a subsidiary included in the consolidated financial statements of its immediate parent undertaking established under the law of an EEA state and is therefore exempt from the requirement to prepare consolidated financial statements under section 400 of the Companies Act 2006.

2.3 Going concern

The financial statements have been prepared on a going concern basis which assumes the Company will continue in operational existence for the foreseeable future.

The director has reviewed the Company cash flow forecasts and profit projections. The forecasts demonstrate that the Company expects to meet its liabilities as they fall due for the foreseeable future. The director believes it is appropriate for the financial statements to be prepared on a going concern basis.

2.4 Interest income

Interest income is recognised in the Statement of comprehensive income using the effective interest method.

2.5 Finance costs

Finance costs are charged to the Statement of comprehensive income over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.6 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

2.7 Associates and joint ventures

Associates and Joint Ventures are held at cost less impairment.

AMBER LEP INVESTMENTS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018**

2. Accounting policies (continued)

2.8 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.9 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.10 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.11 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

3. Auditor's remuneration

	2018	2017
	£	£
Fees payable to the Company's auditor and its associates for the audit of the Company's annual financial statements	227	607

4. Employees

The directors have no contract of service with the Company (2017 - no contract of service). Amounts paid to third parties in respect of directors' services were £Nil (2017 - £Nil).

The average monthly number of employees, including directors, during the year was 0 (2017 - 0).

AMBER LEP INVESTMENTS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018**

5. Interest receivable

	2018 £	2017 £
Interest receivable from participating interests	300,988	189,786
	300,988	189,786

6. Interest payable and similar expenses

	2018 £	2017 £
Loans from group undertakings	243,455	190,745
	243,455	190,745

7. Taxation

	2018 £	2017 £
Total current tax	-	-

AMBER LEP INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018

7. Taxation (continued)

Factors affecting tax charge for the year

The tax assessed for the year is lower than (2017 - *lower than*) the standard rate of corporation tax in the UK of 19% (2017 - 19%). The differences are explained below:

	2018 £	2017 £
Profit on ordinary activities before tax	<u>116,105</u>	<u>946,690</u>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2017 - 19%)	22,060	179,871
Effects of:		
Expenses not deductible for tax purposes	-	182
Non-taxable income	(11,129)	(180,053)
Permanent differences - group relief received for nil payment	(10,749)	-
Utilisation of losses not previously recognised	(182)	-
Total tax charge for the year	<u>-</u>	<u>-</u>

Factors that may affect future tax charges

A reduction in the UK corporation tax rate from 20% 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 (2017 - *£nil*).

AMBER LEP INVESTMENTS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018**

8. Fixed asset investments

	Investments in associates £	Loans to associates £	Total £
Cost or valuation			
At 1 January 2018	56,000	2,567,601	2,623,601
Disposals	-	(21,862)	(21,862)
At 31 December 2018	<u>56,000</u>	<u>2,545,739</u>	<u>2,601,739</u>
 Net book value			
At 31 December 2018	<u>56,000</u>	<u>2,545,739</u>	<u>2,601,739</u>
At 31 December 2017	<u>56,000</u>	<u>2,567,601</u>	<u>2,623,601</u>

Subsidiary undertakings

The following were subsidiary undertakings of the Company:

Name	Country of incorporation	Class of shares	Holding	Principal activity
Inspiredspaces Rochdale (PSP2) Limited	England	Ordinary	100 %	Private Finance
Inspiredspaces Rochdale (PSP3) Limited	England	Ordinary	100 %	Private Finance
Inspiredspaces Nottingham (PSP3) Limited	England	Ordinary	100 %	Private Finance
Inspiredspaces Wolverhampton (PSP3) Limited	England	Ordinary	100 %	Private Finance

AMBER LEP INVESTMENTS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018**

8. Fixed asset investments (continued)

Participating interests

Associates

Name	Country of incorporation	Class of shares	Holding	Principal activity
Inspiredspaces STaG (Holdings 1) Limited*	England	Ordinary	4.4%	Private Finance
Inspiredspaces STaG (Holdings 2) Limited*	England	Ordinary	4.4%	Private Finance
Inspiredspaces Nottingham (Holdings 1) Limited**	England	Ordinary	8%	Private Finance
Inspiredspaces Nottingham (Holdings 2) Limited***	England	Ordinary	8%	Private Finance
Inspiredspaces Tameside (Holdings 1) Limited****	England	Ordinary	8%	Private Finance
Inspiredspaces Tameside (Holdings 2) Limited****	England	Ordinary	8%	Private Finance
Inspiredspaces Durham (Holdings 1) Limited*****	England	Ordinary	8%	Private Finance
Inspiredspaces Wolverhampton (Holdings 1) Limited*****	England	Ordinary	8%	Private Finance
Inspiredspaces Rochdale (Holdings 1) Limited*****	England	Ordinary	8%	Private Finance
Inspiredspaces Rochdale (Holdings 2) Limited*****	England	Ordinary	8%	Private Finance
Inspiredspaces Wolverhampton (Holdings 2) Limited*****	England	Ordinary	8%	Private Finance

* 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 of the above companies is: 3 More London Riverside, London, SE1 2AQ.

AMBER LEP INVESTMENTS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018**

9. Debtors

	2018 £	2017 £
Amounts owed by participating interests	6,343	85,491
Prepayments and accrued income	307,214	-
	<u>313,557</u>	<u>85,491</u>

10. Cash and cash equivalents

	2018 £	2017 £
Cash at bank and in hand	153,357	-
	<u>153,357</u>	<u>-</u>

11. Creditors: Amounts falling due within one year

	2018 £	2017 £
Amounts owed to co-shareholder	-	59,241
Accruals and deferred income	108,066	152,803
	<u>108,066</u>	<u>212,044</u>

12. Creditors: Amounts falling due after more than one year

	2018 £	2017 £
Amounts owed to parent undertaking	1,038,192	1,170,959
	<u>1,038,192</u>	<u>1,170,959</u>

Amounts owed to parent undertaking include amounts which incur interest at various fixed rates. All are unsecured and are repayable in unequal installments with a final repayment before 31 December 2039. During the year, the Company wrote off £480,201 of a loan payable following the purchase of the loan notes by the new shareholder Amber Investments Holdings Limited. This has been transferred to the Capital contribution reserve

AMBER LEP INVESTMENTS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018**

13. Reserves

Capital contribution reserve

The Capital contribution reserve represents an agreement by one or more of the Company's members to introduce new capital into the Company without taking shares in return or creating a debt. The reserve constitutes part of the Company's capital.

14. Ultimate controlling company

The Company is controlled by Amber Investment Holdings Limited being the Company's intermediate parent undertaking.

As at 31 December 2018, the ultimate controlling party was Amber Infrastructure Group Holdings Limited, a limited company registered in England and Wales.

The largest group in which the results of the Company are consolidated as at the balance sheet date was that headed by Amber Infrastructure Group Holdings Limited, no other group financial statements include the results of the Company. The consolidated financial statements of the group are available to the public and may be obtained from: 3 More London Riverside, London, SE1 2AQ.

Since the year end, Hunt Amber London 2 Limited acquired further shares in Amber Infrastructure Group Holdings Limited, taking its ownership up to 68.9%. The directors now consider Hunt Companies Inc. is now the ultimate controlling party.