

REGISTERED NUMBER: 08121567 (England and Wales)

**Directors' Report and
Financial Statements
for the Year Ended 31 December 2019
for
Inspiredspaces Nottingham (Holdings2) Limited**



Inspiredspaces Nottingham (Holdings2) Limited

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for the year ended 31 December 2019**

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Inspiredspaces Nottingham (Holdings2) Limited

**Company Information
for the year ended 31 December 2019**

DIRECTORS:

K Edwards
K L Flaherty
G E Hanson
T E Render
N R Henshaw

REGISTERED OFFICE:

3 More London Riverside
London
SE1 2AQ

REGISTERED NUMBER:

08121567 (England and Wales)

AUDITOR:

KPMG LLP
One Snowhill
Snow Hill Queensway
Birmingham
B4 6GH

**Directors' Report
for the year ended 31 December 2019**

The Directors present their report with the financial statements of the Company for the year ended 31 December 2019.

PRINCIPAL ACTIVITY

The principal activity of the Company in the year under review was that of a holding company. The Company owns the entire share capital of Inspiredspaces Nottingham (Projectco2) Limited. This Company develops and operates projects under the Government's Building Schools for the Future scheme.

REVIEW OF BUSINESS

The result for the financial year was £nil (2018: profit of £nil).

Both the level of business and the year-end financial positions were in line with budgets and expectations.

FUTURE DEVELOPMENTS

The Directors continue to develop the business in line with the contract.

DIVIDENDS

The Directors did not recommend the payment of a dividend in the year (2018: £nil).

DIRECTORS

The Directors shown below have held office during the whole of the period from 1 January 2019 to the date of this report.

K J Edwards
K L Flaherty
G E Hanson
T E Render

Other changes in directors holding office are as follows:

C J Simpson (Resigned 25 February 2019)
N R Henshaw (Appointed 25 February 2019)

DIRECTORS INDEMNITIES

The Company has made qualifying third-party indemnity provisions for the benefit of its Directors, which were made during the year and remain in force at the date of this report.

GOING CONCERN

The company exists to hold investments in its subsidiaries that provide services under certain private finance agreements. The Company's ability to meet its debts as they fall due is dependent on the performance of Company's interest in Inspiredspaces Nottingham (Projectco2) Limited (the project). The Directors have reviewed the cash flow forecasts of the project covering a period of at least 12 months from the date of approval of these financial statements which indicate that, taking account of reasonably possible downsides, the project will have sufficient funds to meet its liabilities as they fall due for that period. Those forecasts are dependent on the underlying customer continuing to meet its obligations under the Project Agreement which are underwritten by Nottingham City Council.

In making this assessment the Directors have considered the potential impact of the emergence and spread of COVID-19.

The project's operating cash inflows are largely dependent on unitary charge receipts receivable from the local authority and the Directors expect these amounts to be received even in reasonably possible downside scenarios.

The project continues to provide the asset in accordance with the contract and is available to be used. As a result, the Directors do not believe there is any likelihood of a material impact to the unitary payment.

The Directors have assessed the viability of the project's main sub-contractors and reviewed the contingency plans of the sub-contractors and are satisfied in their ability to provide the services in line with the contract without significant additional costs to the project, even in downside scenarios, due to the underlying contractual terms. To date, there has been no adverse impact on the services provided by the project or its sub-contractors arising from COVID-19. However, in the unlikely event of a subcontractor failure, the project has its own business continuity plans to ensure that service provision will continue.

The Directors believe the project has sufficient funding in place and expect the project to be in compliance with its debt covenants even in downside scenarios.

**Directors' Report – continued
for the year ended 31 December 2019**

Consequently, the Directors are confident that the project will have sufficient funds to continue to meet its liabilities as they fall due for at least 12 months from the date of approval of the financial statements.

Given the above, at the time of approving the financial statements, the Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Thus, they continue to adopt the going concern basis of accounting in preparing the financial statements of the Company.

DISCLOSURE OF INFORMATION TO THE AUDITOR

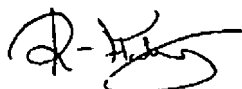
So far as each person who was a Director at the date of approving this report is aware, there is no relevant audit information, being information needed by the auditor in connection with preparing its report, of which the Company's auditor is unaware. Having made enquiries of fellow Directors and the Company's auditor, each Director has taken all the steps that he/she 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 re-appointed and KPMG LLP will therefore continue in office.

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

ON BEHALF OF THE BOARD:



.....
K L Flaherty - Director

Date: 25/06/2020

Statement of Director's Responsibilities in respect of the Directors' Report and the Financial Statements for the year ended 31 December 2019

The Directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with UK accounting standards and applicable law (UK Generally Accepted Accounting Practice), including FRS 101 Reduced Disclosure Framework.

Under company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period. In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- assess the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities.

Independent Auditor's Report to the Members of Inspiredspaces Nottingham (Holdings2) Limited

Opinion

We have audited the financial statements of Inspiredspaces Nottingham (Holdings2) Limited ("the Company") for the year ended 31 December 2019 which comprise the Statement of Comprehensive Income, Balance Sheet, Statement of Change in Equity 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 2019 and of its result for the year then ended;
- have been properly prepared in accordance with UK accounting standards, including FRS 101 Reduced Disclosure Framework 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 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.

Directors' Report

The Directors are responsible for the Directors' Report. Our opinion on the financial statements does not cover that report and we do not express an audit opinion thereon.

Our responsibility is to read the Directors' Report and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work:

- we have not identified material misstatements in the Directors' Report;
- in our opinion the information given in that report for the financial year is consistent with the financial statements; and
- in our opinion that report has been prepared in accordance with the Companies Act 2006.

Matters on which we are required to report by exception

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Directors were not entitled to take advantage of the small companies exemption from the requirement to prepare a Strategic Report.

We have nothing to report in these respects.

Independent Auditor's Report to the Members of Inspiredspaces Nottingham (Holdings2) Limited

Directors' responsibilities

As explained more fully in their statement set out on page , 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.

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: 25 June 2020

Inspiredspaces Nottingham (Holdings2) Limited (Registered number: 08121567)

**Statement of Comprehensive Income
for the year ended 31 December 2019**

	Notes	2019 £'000	2018 £'000
TURNOVER		<u>-</u>	<u>-</u>
Interest receivable and similar income	4	255	225
Interest payable and similar expenses	5	<u>(255)</u>	<u>(225)</u>
PROFIT BEFORE TAXATION	6	-	-
Tax on result/ profit	7	<u>-</u>	<u>-</u>
PROFIT FOR THE FINANCIAL YEAR		-	-
OTHER COMPREHENSIVE INCOME		<u>-</u>	<u>-</u>
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		<u><u>-</u></u>	<u><u>-</u></u>

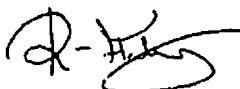
The notes form part of these financial statements

Inspiredspaces Nottingham (Holdings2) Limited (Registered number: 08121567)

**Balance Sheet
31 December 2019**

	Notes	2019 £'000	2018 £'000
FIXED ASSETS			
Investments	9	10	10
CURRENT ASSETS			
Debtors: amounts falling due within one year	10	87	281
Debtors: amounts falling due after more than one year	10	<u>1,839</u>	<u>1,872</u>
		1,926	2,153
CREDITORS			
Amounts falling due within one year	11	<u>(87)</u>	<u>(281)</u>
NET CURRENT ASSETS		<u>1,839</u>	<u>1,872</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		1,849	1,882
CREDITORS			
Amounts falling due after more than one year	12	<u>(1,839)</u>	<u>(1,872)</u>
NET ASSETS		<u>10</u>	<u>10</u>
CAPITAL AND RESERVES			
Called up share capital	13	<u>10</u>	<u>10</u>
SHAREHOLDERS' FUNDS		<u>10</u>	<u>10</u>

The financial statements were approved by the Board of Directors on ~~25/06/2020~~..... and were signed on its behalf by:



.....
K L Flaherty - Director

Inspiredspaces Nottingham (Holdings2) Limited (Registered number: 08121567)

**Statement of Changes in Equity
for the year ended 31 December 2019**

	Called up share capital £'000	Retained earnings £'000	Total equity £'000
Balance at 1 January 2018	10	-	10
Changes in equity	-	-	-
Balance at 31 December 2018	10	-	10
Changes in equity	-	-	-
Balance at 31 December 2019	10	-	10

The notes form part of these financial statements

**Notes to the Financial Statements
for the year ended 31 December 2019**

1. STATEMENT OF COMPLIANCE

Inspiredspaces Nottingham (Holdings2) Limited is a limited company incorporated, domiciled and registered in England. The Registered Office is 3 More London Riverside, London, SE1 2AQ.

The accounting policies which follow set out those policies which apply in preparing the financial statements for the year ended 31 December 2019. The financial statements are prepared in pounds sterling and are rounded to the nearest thousand pounds (£'000).

2. ACCOUNTING POLICIES

Basis of preparation

These financial statements have been prepared in accordance with Financial Reporting Standard 101 "Reduced Disclosure Framework" (FRS 101) and the Companies Act 2006 for the year ended 31 December 2019.

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 the Companies Act 2006 and has set out below where advantage of the FRS 101 disclosure exemptions have been taken.

The Company's ultimate parent undertaking, International Public Partnerships Limited Partnership, includes the Company in its consolidated financial statements. The consolidated financial statements of International Public Partnerships Limited Partnership are prepared in accordance with International Financial Reporting Standards and are available to the public and may be obtained from 3 More London Riverside, London SE1 2AQ.

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

- A cash flow statement and related notes;
 - Comparative period reconciliations for share capital;
 - Disclosures in respect of transactions with wholly owned subsidiaries;
 - Disclosures in respect of capital management;
 - The effects of new but not yet effective IFRSs;
 - Disclosures in respect of the compensation of Key Management Personnel and;
 - Disclosures of transactions with a management entity that provides key management personnel services to the Company.
- The accounting policies set out below have, unless otherwise stated, have been applied consistently to all periods presented in these financial statements.

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

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

Impact of new standards and interpretations

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

- Annual Improvements to IFRS Standards 2014-2016 Cycle.
- IFRS 9: Financial Instruments
- IFRS 15: Revenue from Contract with Customers

None of these have had a material impact on the financial statements in the current period.

The following Adopted IFRSs have been issued but have not been applied in these financial statements. Their adoption is not expected to have a material effect on the financial statements unless otherwise indicated:

IFRS 16 Leases (effective date 1 January 2019).

Preparation of consolidated financial statements

The financial statements contain information about Inspiredspaces Nottingham (Holdings2) Limited, as an individual company and do not contain consolidated financial information as the parent of a group. The Company is exempt under Section 400 of the Companies Act 2006 from the requirement to prepare consolidated financial statements as it and its subsidiary undertaking are included by full consolidation in consolidated financial statements of its International Public Partnerships Limited Partnership

**Notes to the Financial Statements - continued
for the year ended 31 December 2019**

2. ACCOUNTING POLICIES – continued

Going concern

The company exists to hold investments in its subsidiaries that provide services under certain private finance agreements. The Company's ability to meet its debts as they fall due is dependent on the performance of Company's interest in Inspiredspaces Nottingham (Projectco2) Limited (the project). The Directors have reviewed the cash flow forecasts of the project covering a period of at least 12 months from the date of approval of these financial statements which indicate that, taking account of reasonably possible downsides, the project will have sufficient funds to meet its liabilities as they fall due for that period. Those forecasts are dependent on the underlying customer continuing to meet its obligations under the Project Agreement which are underwritten by Nottingham City Council.

In making this assessment the Directors have considered the potential impact of the emergence and spread of COVID-19.

The project's operating cash inflows are largely dependent on unitary charge receipts receivable from the local authority and the Directors expect these amounts to be received even in reasonably possible downside scenarios.

The project continues to provide the asset in accordance with the contract and is available to be used. As a result, the Directors do not believe there is any likelihood of a material impact to the unitary payment.

The Directors have assessed the viability of the project's main sub-contractors and reviewed the contingency plans of the sub-contractors and are satisfied in their ability to provide the services in line with the contract without significant additional costs to the project, even in downside scenarios, due to the underlying contractual terms. To date, there has been no adverse impact on the services provided by the project or its sub-contractors arising from COVID-19. However, in the unlikely event of a subcontractor failure, the project has its own business continuity plans to ensure that service provision will continue.

The Directors believe the project has sufficient funding in place and expect the project to be in compliance with its debt covenants even in downside scenarios.

Consequently, the Directors are confident that the project will have sufficient funds to continue to meet its liabilities as they fall due for at least 12 months from the date of approval of the financial statements.

Given the above, at the time of approving the financial statements, the Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Thus, they continue to adopt the going concern basis of accounting in preparing the financial statements of the Company.

Investments in subsidiaries

Investment in subsidiary undertakings are recognised at cost less provision for any impairment in value.

The Company has taken advantage of the following disclosure exemption in preparing these financial statements, as permitted by FRS 101 "Reduced Disclosure Framework":

- the requirements of IAS 7 Statement of Cash Flows.

Taxation

Tax on the profit or loss for the year comprises current tax. Tax is recognised in the income statement except to the extent that it relates to items recognised directly in equity, in which case it is recognised in equity.

Current tax is the expected tax payable or receivable on the taxable income or loss 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 periods.

Impairment

Financial assets (including receivables)

A financial asset not carried at fair value through profit or loss is assessed at each reporting date to determine whether there is objective evidence that it is impaired. A financial asset is impaired if objective evidence indicates that a loss event has occurred after the initial recognition of the asset, and that the loss event had a negative effect on the estimated future cash flows of that asset that can be estimated reliably.

An impairment loss in respect of a financial asset measured at amortised cost is calculated as the difference between its carrying amount and the present value of the estimated future cash flows discounted at the asset's original effective interest rate. Interest on the impaired asset continues to be recognised through the unwinding of the discount. When a subsequent event causes the amount of impairment loss to decrease, the decrease in impairment loss is reversed through profit or loss.

Notes to the Financial Statements - continued
for the year ended 31 December 2019

2. ACCOUNTING POLICIES - continued

Short term debtors and creditors

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the statement of comprehensive income in the administrative expenses.

Interest receivable and similar income

Interest receivable is credited to the profit and loss account as it is earned.

Interest payable and similar charges

Interest payable is charged to the profit and loss account as it is incurred.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amount reported for assets and liabilities as at the balance sheet date and the amounts reported for revenues and expenses during the year. However, the nature of estimation means that actual outcomes could differ from those estimates.

There are no significant estimates or judgements in the preparation of these financial statements.

3. EMPLOYEES AND DIRECTORS

There were no employees during the year (2018: none). The Directors received no salary, fees or other benefits in the performance of their duties in respect of their services to the Company (2018: £nil).

4. INTEREST RECEIVABLE AND SIMILAR INCOME

	2019 £'000	2018 £'000
Amounts receivable from subsidiary undertakings	<u>255</u>	<u>225</u>

5. INTEREST PAYABLE AND SIMILAR EXPENSES

	2019 £'000	2018 £'000
Amounts payable to parent undertaking	<u>255</u>	<u>225</u>

6. PROFIT BEFORE TAXATION

The audit fee of £580 (2018: £565) for the Company is borne by Inspiredspaces Nottingham (Projectco2) Limited.

7. TAXATION

Analysis of tax expense

No liability to UK corporation tax arose for the year ended 31 December 2019 nor for the year ended 31 December 2018.

Notes to the Financial Statements - continued
for the year ended 31 December 2019

7. TAXATION - continued

Factors affecting the tax expense

The tax assessed for the year is the same as (2018: the same as) the standard rate of corporation tax in the UK. The difference is explained below:

	2019 £'000	2018 £'000
Profit before income tax	<u>-</u>	<u>-</u>
Profit multiplied by the standard rate of corporation tax in the UK of 19% (2018 - 19%)	-	-
Effects of:		
Income not taxable for tax purposes	<u>-</u>	<u>-</u>
Tax expense	<u>-</u>	<u>-</u>

Factors affecting the tax charges in future years

A reduction in the UK corporation tax rate from 19% to 17% (effective from 1 April 2020) was substantively enacted on 6 September 2016, and the UK deferred tax asset/(liability) as at 31 December 2019 has been calculated based on this rate. In the 11 March 2020 Budget it was announced that the UK tax rate will remain at the current 19% and not reduce to 17% from 1 April 2020. This will have a consequential effect on the company's future tax charge. There is no recognised or unrecognised deferred tax asset/liability.

8. DIVIDENDS

	2019 £'000	2018 £'000
Ordinary shares of £1 each		
Interim	<u>-</u>	<u>-</u>

9. INVESTMENTS

	Investment in Subsidiary £'000
COST	
At 1 January 2019	
and 31 December 2019	<u>10</u>
NET BOOK VALUE	
At 31 December 2019	<u>10</u>
At 31 December 2018	<u>10</u>

Shares in subsidiary undertaking represent a holding of 100% of the ordinary share capital of Inspiredspaces Nottingham (Projectco2) Limited. This Company is incorporated in the United Kingdom, registered at 3 More London Riverside, London, SE1 2AQ, and its sole purpose is the design, build, maintenance and operation of a series of schools in the Nottingham area.

Notes to the Financial Statements - continued
for the year ended 31 December 2019

10. DEBTORS

	2019 £'000	2018 £'000
Amounts falling due within one year:		
Amounts owed by group undertakings	<u>87</u>	<u>281</u>
Amounts falling due after more than one year:		
Amounts owed by group undertakings	<u>1,839</u>	<u>1,872</u>
Aggregate amounts	<u>1,926</u>	<u>2,153</u>

The amounts owed by group undertakings bear interest at 12% per annum and are repayable semi-annually with the first instalment due on 30th September 2020.

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019 £'000	2018 £'000
Amounts owed to group undertakings	70	228
Amounts owed to participating interests	<u>17</u>	<u>53</u>
	<u>87</u>	<u>281</u>

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

	2019 £'000	2018 £'000
Amounts owed to group undertakings	1,490	1,516
Amounts owed to participating interests	<u>349</u>	<u>356</u>
	<u>1,839</u>	<u>1,872</u>

Amounts owed to group undertakings comprise loan stock of £1,514,000 (2018: £1,516,000) from Building Schools for the Future Investments LLP. Amounts owed to participating interests comprise of £187,000 (2018: £188,000) from Inspiredspaces Nottingham Limited and £168,000 (2018: £168,000) from Nottingham City Council. These borrowings bear interest at 12% per annum and are repayable in instalments commencing in September 2020. There was £57,000 (2018: £281,000) of accrued interest on these loans outstanding at the year end.

13. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:			2019 £'000	2018 £'000
Number:	Class:	Nominal value:		
10,000	Ordinary	£1	<u>10</u>	<u>10</u>

14. RELATED PARTIES

During the year ended 31 December 2019, the Company recognised interest of £25,000 (2018: £23,000) payable to Inspiredspaces Nottingham Limited, a company in which the International Public Partnerships Limited group has joint control. The Company owed Inspiredspaces Nottingham Limited £214,000 (2018: £215,000) at the year end. The Company also recognised interest of £206,000 (2018: £182,000) payable to Building Schools For The Future Investments LLP. The Company owed Building Schools For The Future Investments LLP £1,559,000 (2018: £1,744,000) at the year end.

15. ULTIMATE CONTROLLING PARTY

The Directors regard Building Schools for the Future LLP, a company incorporated in England and Wales as the immediate parent undertaking and controlling party and International Public Partnerships Limited a company registered in Guernsey as the ultimate parent undertaking and controlling party. Copies of the consolidated financial statements of International Public Partnerships Limited Partnership (the smallest and largest group of which the Company is a member and for which group financial statements are prepared) can be obtained from the registered address at 3 More London Riverside, London, SE1 2AQ.