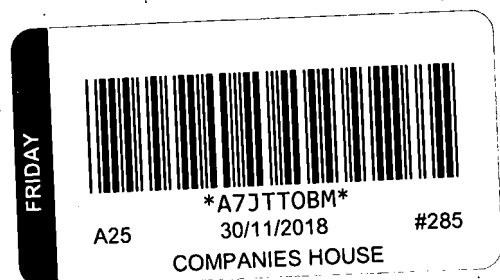


Places for People Arrangements 1 Limited

Financial Statements

For the year ending 31 March 2018



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Places for People Arrangements 1 Limited
Board of Directors, Executives and Advisers
For the year ending 31 March 2018

Directors

D Cowans
A Winstanley (appointed 4 August 2017)
S Soin (resigned 4 August 2017)

Company Secretary

C Martin

Registered Office

80 Cheapside
London
EC2V 6EE

Bankers

Barclays Bank Plc
38 Fishergate
Preston
PR1 2AD

Registered Auditors

KPMG LLP
15 Canada Square
London
E14 5GL

Registration of Company

The company is incorporated under the Companies Act 2006 (Company Number 08740550)

Places for People Arrangements 1 Limited
Report of the Board of Directors
For the year ending 31 March 2018

The Board of Directors is pleased to present its report and financial statements for the year ending 31 March 2018.

Activities

The company is a subsidiary of Places for People Group Limited and is involved in the financing of joint venture enterprises activities.

Donations

During the year the company has not made any political or charitable donations.

Directors

The directors who served during the year are shown on page 2.

Shareholders' interests

The share capital of the company is 100 £1 ordinary shares owned by Places for People Group Limited.

Strategic review disclosure exemption

The directors have taken advantage of the exemption in Companies Act 2006 (section 414b) from including a Strategic Review statement in the financial statements, on the grounds that the company is small.

Statement of Director's responsibilities in respect of the Director's 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 FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland.

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.

Places for People Arrangements 1 Limited
Report of the Board of Directors
For the year ending 31 March 2018

Statement of Director's responsibilities in respect of the Director's report and the financial statements (continued)

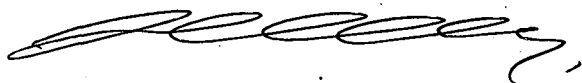
The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies 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.

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

Statement of disclosure to the Auditors

At the time of approval of this report:

- a) so far as the directors are aware; there is no relevant audit information of which the company's auditor is unaware, and
- b) the directors have taken all steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.



A Winstanley
Director

29 October 2018

Places for People Arrangements 1 Limited
Report of the Independent Auditor
For the year ending 31 March 2018

Independent Auditor's report to the Members of Places For People Arrangements 1 Limited

Opinion

We have audited the financial statements of Places For People Arrangements 1 Limited ("the company") for the year ended 31 March 2018 which comprise the Statement of Comprehensive Income, Statement of Financial Position, Statement of Changes in Equity and related notes, including the accounting policies in note 1.

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2018 and of its result for the year then ended;
- have been properly prepared in accordance with UK accounting standards, including 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

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 twelve months from the date of approval of the financial statements. We have nothing to report in these respects.

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.

Places for People Arrangements 1 Limited
Report of the Independent Auditor
For the year ending 31 March 2018

Directors' responsibilities

As explained more fully in their statement set out on page 3 and 4, 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.



Andrew Sayers (Senior Statutory Auditor)
for and on behalf of KPMG LLP, Statutory Auditor

Chartered Accountants
15 Canada Square
Canary Wharf
E14 5GL

12 November 2018

Places for People Arrangements 1 Limited
Statement of Comprehensive Income
For the year ending 31 March 2018

		2018	2017
		£'000	£'000
Operating costs		-	(2)
Result on ordinary activities before taxation	2	-	(2)
Tax on loss on ordinary activities	3	-	-
Result on ordinary activities after taxation		-	(2)

The notes on pages 10 to 12 form an integral part of these financial statements.

All of the activities of the company are continuing.

Places for People Arrangements 1 Limited
Statement of Financial Position
As at 31 March 2018

	Notes	2018 £'000	2017 £'000
Non current assets			
Debtors: amounts falling due after one year	4	9,082	4,886
Current assets			
Debtors: amounts falling due within one year	5	5,238	4,025
Creditors: amounts falling due within one year	6	(5,242)	(4,029)
Net current liabilities		(4)	(4)
Total assets less current liabilities		9,078	4,882
Creditors: amounts falling due after more than one year	7	9,082	4,886
Capital and reserves			
Called up share capital	8	-	-
Revenue reserves		(4)	(4)
		9,078	4,882

The financial statements on pages 7 to 12 were approved by the directors on 29 October 2018 and signed on its behalf by:



A Winstanley
Director

Places for People Arrangements 1 Limited
Statement of Changes in Equity
For the year ending 31 March 2018

	Revenue reserves £'000	Called up share capital £'000	Total capital and reserves £'000
Balance at 1 April 2017	(4)	-	(4)
Result for year	-	-	-
Balance at 31 March 2018	(4)	-	(4)

The notes on pages 10 to 12 form an integral part of these financial statements.

1. ACCOUNTING POLICIES

Basis of accounting

These financial statements have been prepared in accordance with applicable United Kingdom accounting standards, including Financial Reporting Standard 102 - 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' ('FRS 102'), and with the Companies Act 2006. The financial statements have been prepared on the historical cost basis.

The company's parent undertaking, Places for People Group Limited includes the company in its consolidated financial statements. The consolidated financial statements of Places for People Group Limited are prepared in accordance with FRS 102 and are available to the public and may be obtained from Places for People Group Limited, 80 Cheapside, London, EC2V 6EE. In these financial statements, the company is considered to be a qualifying entity for the purposes of FRS 102 and has applied the exemptions available under FRS 102 section 1.12.

Going concern

The financial statements have been prepared on a going concern basis notwithstanding net current liabilities of £4,000 (2017: £4,000). The directors believe this to be appropriate for the following reasons.

The company is dependent for its working capital on funds provided to it by Places for People Group Limited the parent company. Places for People Group Limited has indicated that for at least 12 months from the date of approval of these financial statements, it will continue to make available such funds as are needed by the company and in particular will not seek repayment of the amounts currently made available. The directors consider that this should enable the company to continue in operational existence for the foreseeable future by meeting its liabilities as they fall due for payment.

Significant estimates and critical judgements

Management consider there to be no significant judgements or estimates.

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.

Creditors

Short term trade creditors are measured at transaction price.

2. RESULT ON ORDINARY ACTIVITIES BEFORE TAXATION

Auditor's remuneration relating to audit services charged during the year was £400 (2017: £2,000).

Places for People Arrangements 1 Limited
Notes to the Financial Statements
For the year ending 31 March 2018

3. TAX ON LOSS ON ORDINARY ACTIVITIES

(a) Analysis of charge in period

	2018	2017
	£'000	£'000
Current tax	-	-
Tax on loss on ordinary activities (note 3b)	-	-

(b) Factors affecting charge for the period

The tax assessed is higher to the standard rate of corporation tax in the UK of 19%. The differences are explained below:

	2018	2017
	£'000	£'000
Loss on ordinary activities before tax	-	(2)
Loss on ordinary activities multiplied by the standard rate of corporation tax in the UK of 19% (2017: 20%).	-	1
Effects of:		
Expenses not deductible for tax purposes	-	(1)
Current tax charge for period (note 3a)	-	-

4. DEBTORS: AMOUNTS FALLING DUE AFTER ONE YEAR

	2018	2017
	£'000	£'000
Amounts due from related undertaking	9,082	4,886

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018	2017
	£'000	£'000
Amounts due from related undertaking	5,238	4,025

Places for People Arrangements 1 Limited
Notes to the Financial Statements
For the year ending 31 March 2018

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018 £'000	2017 £'000
Amounts due to related undertaking	5,241	4,026
Other creditors and accruals	1	3
	<u>5,242</u>	<u>4,029</u>

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

	2018 £'000	2017 £'000
Amounts due to related undertaking	<u>9,082</u>	<u>4,886</u>

8. SHARE CAPITAL

	2018 £	2017 £
Authorised		
Ordinary shares of £1 each	<u>100</u>	<u>100</u>
Allotted, called up and fully paid		
Ordinary shares of £1 each	<u>100</u>	<u>100</u>

9. RELATED PARTIES AND ULTIMATE PARENT UNDERTAKING

Places for People Arrangements 1 Limited is a subsidiary of Places for People Group Limited, 80 Cheapside, London, EC2V 6EE. Since the ultimate parent company (Places for People Group Limited) publishes consolidated Group accounts, the company has taken advantage of the exemption not to report transactions with other Group members as permitted by FRS 102, Section 33.1A.