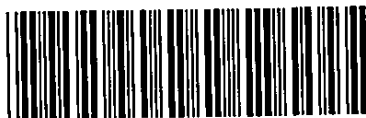


**Elbon PFI (NT) Limited**  
**Annual Report and Financial Statements**  
**For the Year Ended 31 December 2013**

**Registered Number SC217750**

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# **Elbon PFI (NT) Limited**

## **Financial Statements**

**Year Ended 31 December 2013**

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# **Elbon PFI (NT) Limited**

## **Company Information**

### **The board of directors**

BIIF Corporate Services Limited  
Michael Forrest (Served from 1 June 2012 to 4 April 2014)  
Nestor Castillo (Appointed 4 April 2014)

### **Company secretary**

Infrastructure Managers Limited

### **Registered office**

2nd Floor  
11 Thistle Street  
Edinburgh  
EH2 1DF

## **Elbon PFI (NT) Limited**

### **Directors' Report**

#### **Year Ended 31 December 2013**

The directors present their annual report together with the unaudited financial statements of the Company for the year ended 31 December 2013. The Company is dormant and has not traded during the year.

#### **Future Developments**

The directors intend to continue to hold the Company's investment in NPFI Management (2038) Limited.

#### **Financial Instruments**

The Company has no significant financial instruments.

#### **Directors**

The directors who served the Company during the year and up to the date of this report are listed on page 1.

Registered office:  
2nd Floor  
11 Thistle Street  
Edinburgh  
EH2 1DF

Signed by order of the directors



Infrastructure Managers Limited  
Company Secretary

Approved by the directors on ...16 September 2014...

# **Elbon PFI (NT) Limited**

## **Profit and Loss Account**

**Year Ended 31 December 2013**

	Note	2013 £	2012 £
Turnover		—	—
Administrative expenses		—	438
Operating profit		—	438
Profit on ordinary activities before taxation		—	438
Tax on profit on ordinary activities	4	—	—
Profit for the financial year		—	438

The notes on pages 5 to 7 form part of these financial statements.

# Elbon PFI (NT) Limited

## Balance Sheet

As at 31 December 2013

	Note	2013 £	2012 £
<b>Fixed assets</b>			
Investments	5	<u>515</u>	<u>515</u>
<b>Current assets</b>			
Debtors due within one year	6	185,487	185,487
Cash at bank		<u>4</u>	<u>4</u>
		185,491	185,491
<b>Creditors: Amounts falling due within one year</b>	7	<u>(437)</u>	<u>(437)</u>
<b>Net current assets</b>		<u>185,054</u>	<u>185,054</u>
<b>Net assets</b>		<u>185,569</u>	<u>185,569</u>
<b>Capital and reserves</b>			
Share capital	8	2,333	2,333
Profit and loss account		<u>183,236</u>	<u>183,236</u>
<b>Equity shareholders' funds</b>		<u>185,569</u>	<u>185,569</u>

For the year ended 31 December 2013 the Company was entitled to exemption from audit under section 480 of the Companies Act 2006 relating to dormant companies.

Directors' responsibilities:

- The members have not required the Company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts on pages 4 to 7 were approved by the directors and authorised for issue on

16 September 2014, and are signed on their behalf by:



Nigel Middleton, for and on behalf of  
BIIF Corporate Services Limited  
Director

Company Registration Number: SC217750

The notes on pages 5 to 7 form part of these financial statements.

# **Elbon PFI (NT) Limited**

## **Notes to the Financial Statements**

### **Year Ended 31 December 2013**

#### **1. Dormant Status**

The Company was dormant (within the meaning of Section 480 of the Companies Act 2006) throughout the year ended 31 December 2013. The Company has not traded during the year. During the year the Company received no income and incurred no expenditure and therefore made neither profit nor loss.

#### **2. Accounting Policies**

A summary of the principal accounting policies, all of which have been applied consistently throughout the year, is set out below.

##### **Fixed Asset Investments**

Investments are shown at cost less any provision for diminution in value.

##### **Group Financial Statements**

The financial statements contain information about Elbon PFI (NT) Limited as an individual company and do not contain consolidated financial information as the parent of a subsidiary. The Company is exempt under section 400 of the Companies Act 2006 from the requirement to prepare consolidated financial statements.

##### **Taxation**

The tax expense represents the sum of current tax expense and deferred tax expense. Current tax expense is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Company's liability for current tax is calculated using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

#### **3. Particulars of employees and directors**

The Directors did not receive any remuneration from the Company during the year (2012: £nil). There were no employees in the financial year other than the directors (2012: nil).

# Elbon PFI (NT) Limited

## Notes to the Financial Statements

### Year Ended 31 December 2013

#### 4. Taxation on Ordinary Activities

##### Factors affecting current tax charge

The tax assessed on the profit on ordinary activities for the year is the same as the standard rate of corporation tax in the UK of 23.25% (2012 - 24.50%).

	2013	2012
	£	£
Profit on ordinary activities before taxation	-	438
Loss on ordinary activities by rate of tax	-	(107)
Income not taxable	-	107
Total current tax	-	-

#### 5. Investments

	Subsidiary Undertaking s £
<b>Cost</b>	
At 1 January 2013 and 31 December 2013	515
<b>Net book value</b>	
At 31 December 2013 and 31 December 2012	515

The Company owns 99.75% of the Ordinary Share Capital of NPFI Management (2038) Limited, a company registered in Scotland. Its principal activity is to act as holding company to entities investing in PFI project companies. The loss of the Company for the year ended 31 December 2013 was £nil (2012: loss £79,101). The Capital and Reserves of the company for the year ended 31 December 2013 were £1,318,265 (2012: £1,318,265).

#### 6. Debtors

	2013	2012
	£	£
Amounts owed by fellow subsidiary undertaking	185,469	185,469
Amounts owed by subsidiary undertaking	18	18
	185,487	185,487

The amounts owed by group undertakings are trading balances, are not interest bearing and are repayable on demand.



# **Elbon PFI (NT) Limited**

## **Notes to the Financial Statements**

### **Year Ended 31 December 2013**

#### **7. Creditors: Amounts falling due within one year**

	2013	2012
	£	£
Amounts owed to subsidiary undertaking	<u>437</u>	<u>437</u>

The amounts owed to group undertakings are trading balances, are not interest bearing and are repayable on demand.

#### **8. Share Capital**

##### **Allotted, called up and fully paid:**

	2013		2012	
	No	£	No	£
Ordinary shares of £0.05 each	<u>46,667</u>	<u>2,333</u>	<u>46,667</u>	<u>2,333</u>

#### **9. Related Parties**

The directors have considered the provisions contained within FRS 8 and are satisfied that there are no further disclosures required.

Disclosure of related party transactions that the directors have with the group which is consolidated at BIIF Holdco Limited and are included in the accounts of that entity.

#### **10. Ultimate Parent Company**

The immediate parent company is Elbon Holdings (3) Limited, a company incorporated in Great Britain and registered in England and Wales.

The ultimate parent entity is BIIF LP. BIIF LP is owned by a number of individuals with no one individual having control.