

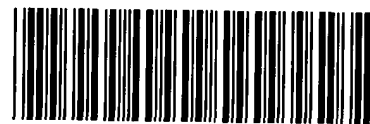
Registration number: 7009647

Semperian PPP Investment Partners Group Limited

Annual Report and Financial Statements

for the Year Ended 31 March 2020

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Semperian PPP Investment Partners Group Limited

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Semperian PPP Investment Partners Group Limited

Company Information

Directors	A C M Rhodes A E Birch G N R H Brown J M Simpson C J Anderson
Company secretary	S Taberner
Registered office	4th Floor 1 Gresham Street London EC2V 7BX
Independent Auditors	PricewaterhouseCoopers LLP Chartered Accountants and Statutory Auditors 2 Glass Wharf Bristol BS2 0FR

Semperian PPP Investment Partners Group Limited

Strategic Report for the Year Ended 31 March 2020

The directors present their strategic report for the year ended 31 March 2020.

Principal activity

The principal activity of the company is to hold investments in undertakings engaged in the development and funding of investment opportunities in Private Finance Initiative markets.

Results and review of business

The profit for the year is set out in the profit and loss account on page 8. The directors consider the performance of the company during the year and the financial position at the end of the year, to be in line with the long term expected performance of the project, and its prospects for the future to be satisfactory.

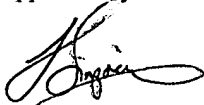
Principal risks and uncertainties

From the perspective of the company, the principal risks and uncertainties and financial risk management policies are integrated with the principal risks of the Semperian PPP Investment Partners Holdings Limited group of companies ("the group") and are not managed separately. Accordingly, the principal risks and uncertainties of Semperian PPP Investment Partners Holdings Limited, which include those of the company, are discussed in the Semperian PPP Investment Partners Holdings Limited consolidated report and financial statements which does not form part of this report.

Key performance indicators ('KPIs')

Given the nature of the business, the company's directors are of the opinion that analysis using KPIs is not necessary for an understanding of the development, performance or position of the business.

Approved by the Board on 20/10/2020 and signed on its behalf by:



.....
J M Simpson
Director

Semperian PPP Investment Partners Group Limited

Directors' Report for the Year Ended 31 March 2020

Registration number: 7009647

The directors present their report and the audited financial statements for the year ended 31 March 2020.

Future developments

No significant changes are expected to the company's activities, as set out in the Strategic Report, in the foreseeable future.

Dividends

No dividend was paid during the year (2019: £nil, £nil per ordinary share).

Financial risk management

The company has exposures to a variety of financial risks which are managed with the purpose of minimising any potential adverse effect on the company's performance. The directors have policies for managing each of these risks and they are summarised below:

Coronavirus (COVID-19) impact on the financial statements

The COVID-19 outbreak has developed rapidly in 2020, with a significant number of infections. Measures taken to contain the virus have affected economic activity and include limiting the movement of people and the temporary closure or disruption of businesses and public services.

The company's principal activity is holding investments in subsidiaries predominantly engaged in infrastructure projects under PFI contracts. The company would therefore only be impacted by the coronavirus outbreak insofar as this impacted the performance of its investments, predominantly in its subsidiaries.

The Cabinet Office have issued a notice (Procurement Policy Note - Supplier relief due to COVID-19, PPN 02/20) that all supplier payments will be maintained as per their individual contracts. Further guidance was also issued on 2 April by the Infrastructure and Projects Authority (IPA Guidance) specifically relating to PFI contracts. The IPA guidance is consistent with PPN 02/20. As a result, revenues within the company's investments and subsidiaries are largely unchanged.

Whilst there may be short term disruption there is expected to be no significant overall impact on performance over the life of the projects. The opinion of the Directors is that the coronavirus outbreak will have no impact on the company's ability to continue as a going concern.

Brexit risk

The directors have assessed the impact, on the company, arising from the uncertainty attached to the terms of the United Kingdom's withdrawal from the European Union. At this stage the impact cannot be fully understood, and political and economic commentators differ in their assessment of the potential severity of the risks associated with each potential outcome.

As the company operates solely in the United Kingdom the directors do not expect the company will be directly impacted by changes to future trading arrangements, with the EU and the rest of the world, however the directors continue to monitor any potential impact arising from the wider financial markets and the company's supply chain.

Directors of the company

The directors of the company who were in office during the year and up to the date of signing the financial statements were as follows:

A C M Rhodes

A E Birch

G N R H Brown (appointed 12 December 2019)

J M Simpson

C J Anderson

Semperian PPP Investment Partners Group Limited

Directors' Report for the Year Ended 31 March 2020 (continued)

Statement of directors' responsibilities

The directors are responsible for preparing the Annual 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 the directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law).

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 the financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 102, 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 also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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.

Directors' confirmations

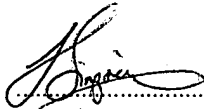
In the case of each director in office at the date the Directors' Report is approved:

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

Reappointment of auditors

The independent auditors, PricewaterhouseCoopers LLP, Chartered Accountants and Statutory Auditors, have signified their willingness to continue in office.

Approved by the Board on 20/10/2020..... and signed on its behalf by:



J M Simpson
Director

Semperian PPP Investment Partners Group Limited

Independent Auditors' Report to the members of Semperian PPP Investment Partners Group Limited

Report on the audit of the financial statements

Opinion

In our opinion, Semperian PPP Investment Partners Group Limited's financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2020 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Annual Report and Financial Statements (the "Annual Report"), which comprise: the Balance Sheet as at 31 March 2020; the Profit and Loss Account, the Statement of Changes in Equity for the year then ended; and the notes to the financial statements, which include a description of the significant accounting policies.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the company's ability to continue as a going concern.

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion on, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

Semperian PPP Investment Partners Group Limited

Independent Auditors' Report to the members of Semperian PPP Investment Partners Group Limited (continued)

Reporting on other information (continued)

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

With respect to the Strategic Report and Directors' Report, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

Based on the responsibilities described above and our work undertaken in the course of the audit, ISAs (UK) require us also to report certain opinions and matters as described below.

Strategic Report and Directors' Report

In our opinion, based on the work undertaken in the course of the audit, the information given in the Strategic Report and Directors' Report for the year ended 31 March 2020 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we did not identify any material misstatements in the Strategic Report and Directors' Report.

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

As explained more fully in the Statement of directors' responsibilities, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The directors are also 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.

In preparing the financial statements, the directors are responsible for 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 the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

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 an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a 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 the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors' report.

Use of this report

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Semperian PPP Investment Partners Group Limited

**Independent Auditors' Report to the members of Semperian PPP Investment Partners
Group Limited (continued)**

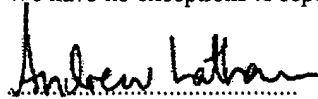
Other required reporting

Companies Act 2006 exception reporting

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

- we have not received all the information and explanations we require for our audit; or
- adequate accounting records have not been kept by the company, or returns adequate for our audit have not been received from branches not visited by us; or
- certain disclosures of directors' remuneration specified by law are not made; or
- the financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.



Andrew Latham (Senior Statutory Auditor)
For and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Bristol

Date: 23rd October 2020

Semperian PPP Investment Partners Group Limited

Profit and Loss Account for the Year Ended 31 March 2020

	Note	2020 £	2019 £
Turnover	4	158,304	168,202
Administrative expenses		<u>(1,505,167)</u>	<u>(1,188,171)</u>
Operating loss	5	(1,346,863)	(1,019,969)
Income from shares in group undertakings		1,000,000	3,463,286
Interest receivable and similar income	6	41,089,183	39,042,059
Interest payable and similar charges	7	<u>(40,843,670)</u>	<u>(38,919,098)</u>
(Loss)/profit before taxation		(101,350)	2,566,278
Tax on (loss)/profit	8	<u>205,607</u>	<u>522,695</u>
Profit for the financial year		<u><u>104,257</u></u>	<u><u>3,088,973</u></u>

The above results were derived from continuing operations.

The company has no other Comprehensive Income for the year other than the profit for the financial year stated above.

The notes on pages 11 to 29 form an integral part of these financial statements.

Semperian PPP Investment Partners Group Limited

Balance Sheet as at 31 March 2020

	Note	2020 £	2019 £
Fixed assets			
Investments	9	618,087,515	629,009,074
Current assets			
Debtors: Amounts falling due after more than one year	10	2,000,000	2,000,000
Debtors: Amounts falling due within one year	11	21,274,339	20,133,290
Cash at bank and in hand		1,066,887	1,414,481
		24,341,226	23,547,771
Creditors: Amounts falling due within one year	12	(22,690,293)	(24,181,358)
Net current assets/(liabilities)		1,650,933	(633,587)
Total assets less current liabilities		619,738,448	628,375,487
Creditors: Amounts falling due after more than one year	12	(616,635,319)	(624,835,133)
Net assets		3,103,129	3,540,354
Capital and reserves			
Called up share capital	14	1,000,000	1,000,000
Profit and loss account		2,103,129	2,540,354
Total equity		3,103,129	3,540,354

Approved and authorised by the Board on20/10/2020... and signed on its behalf by:



J M Simpson

Director

The notes on pages 11 to 29 form an integral part of these financial statements.

Semperian PPP Investment Partners Group Limited

Statement of Changes in Equity for the Year Ended 31 March 2020

	Note	Called up Share capital £	Profit and loss account £	Total equity £
At 1 April 2018		1,000,000	9,420,329	10,420,329
Profit for the financial year		-	3,088,973	3,088,973
Total comprehensive income		-	3,088,973	3,088,973
Transfer of share based payment liability	13	-	(9,968,948)	(9,968,948)
At 31 March 2019		1,000,000	2,540,354	3,540,354

	Note	Called up Share capital £	Profit and loss account £	Total equity £
At 1 April 2019		1,000,000	2,540,354	3,540,354
Profit for the financial year		-	104,257	104,257
Total comprehensive income		-	104,257	104,257
Transfer of share based payment liability	13	-	(541,482)	(541,482)
At 31 March 2020		1,000,000	2,103,129	3,103,129

The notes on pages 11 to 29 form an integral part of these financial statements.

Semperian PPP Investment Partners Group Limited

Notes to the Financial Statements for the Year Ended 31 March 2020

1 General information

The principal activity of the company is to hold investments in undertakings engaged in the development and funding of investment opportunities in Private Finance Initiative markets.

The company is a private company limited by shares and is incorporated and domiciled in England.

The address of its registered office is:

4th Floor
1 Gresham Street
London
EC2V 7BX

The company's functional and presentation currency is the pound sterling.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements were prepared in accordance with Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements are prepared on a going concern basis, under the historical cost convention.

The preparation of financial statements in conformity with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in note 3.

The financial statements contain information about Semperian PPP Investment Partners Group Limited as an individual company and do not contain consolidated financial information. The company is exempt from the requirement to prepare consolidated financial statements, under section 401 of the Companies Act 2006, as its results are included in the consolidated financial statements of Semperian PPP Investment Partners Holdings Limited.

Investment income

Investment income may include dividends and interest receivable. Dividends are included, as 'Income from shares in group undertakings'. Interim dividends are recognised when paid, whilst final dividends are recognised when approved by the paying company. Interest receivable is included, as 'Interest receivable and similar income', on an accruals basis. This heading may also include the amortisation of any premium or discount on the purchase of the loan which has been spread over the life of the loan to determine an effective interest rate.

Semperian PPP Investment Partners Group Limited

Notes to the Financial Statements for the Year Ended 31 March 2020 (continued)

2 Accounting policies (continued)

Tax

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Investments

Investments in equity and subordinated loan notes are held as fixed assets and are stated at cost less an appropriate provision to reflect any impairment in the value of the investments. Premiums and discounts on subordinated loan note investments have been amortised over the life of the loan to give a constant effective finance rate. Repayments of loans have been disclosed as disposals of fixed asset investments. Any other impairment of fixed assets is reflected as impairment charges. Where an equity investment has fixed return the premium paid for the equity has been amortised in proportion to the actual dividends to total dividends.

Impairment

Fixed asset investments are subject to impairment review if events or changes in circumstances occur which indicate that the carrying amount of the fixed asset may not be fully recoverable. An impairment review comprises a comparison of the carrying amount of the fixed asset with its recoverable amount, which is the higher of net realisable value and value in use.

Net realisable value is calculated by reference to the amount at which the asset could be disposed of. Value in use is calculated by discounting the expected future cash flows obtainable as a result of the assets continued use, including those resulting from its ultimate disposal, at a market based discount rate on a pre-tax basis. The carrying values of fixed assets are written down by the amount of any impairment and this loss is recognised in the profit and loss account in the year in which it occurs.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value. Cash balances are held in bank accounts which are subject to controls, exercised by the providers of the company's long term debt facilities, under the terms of its facility agreements.

Financial Instruments

The company has chosen to adopt Sections 11 and 12 of FRS 102 in respect of financial instruments.

(i) Financial assets

Basic financial assets, including trade and other receivables, finance debtors, cash and bank balances, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Such assets are subsequently carried at amortised cost using the effective interest method.

At the end of each reporting period financial assets measured at amortised cost are assessed for objective evidence of impairment. If an asset is impaired the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

Semperian PPP Investment Partners Group Limited

Notes to the Financial Statements for the Year Ended 31 March 2020 (continued)

2 Accounting policies (continued)

Financial assets are derecognised when (a) the contractual rights to the cash flows from the asset expire or are settled, or (b) substantially all the risks and rewards of the ownership of the asset are transferred to another party or (c) control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.

(ii) Financial liabilities

Basic financial liabilities, including trade and other payables, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw-down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a pre-payment for liquidity services and amortised over the period of the facility to which it relates.

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

(iii) Offsetting

Financial assets and liabilities are offset and the net amounts presented in the financial statements when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Called up share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Exemptions for qualifying entities under FRS 102

FRS 102 allows a qualifying entity certain disclosure exemptions. The exemptions which the company has taken are:

- (i) the requirement to prepare a statement of cash flows;
- (ii) certain financial instrument disclosures providing equivalent disclosures are included in the consolidated financial statements of the group in which the entity is consolidated;
- (iii) the requirement to disclose related party transactions, with the members of the same group, that are wholly owned;
- (iv) the requirement to provide consolidated financial statements.

Semperian PPP Investment Partners Group Limited

Notes to the Financial Statements for the Year Ended 31 March 2020 (continued)

3 Critical accounting judgements and estimation uncertainty

Judgements, estimates and associated assumptions are based upon historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making judgements about carrying values of assets and liabilities that are not readily available from other sources.

The judgements, estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to the accounting estimates made are recognised in the period in which the estimate is revised, if the revision affects only that period, or in the period of revision and future periods if the revision affects both current and future periods. Actual results may subsequently differ from these estimates.

Certain critical accounting judgements and estimates as applicable, adopted by management, in applying the company's accounting policies are described below:

Estimates

Impairment of investments

Management makes an estimate of the likely recoverable value of investments by considering factors including the historical performance, and future forecasts of the respective investment. See note 9 for the carrying value of the investments.

Taxation

The assessment of the tax charge may include uncertain tax positions where the tax treatment has not yet been agreed with the taxation authorities. Management make an estimate of the taxation charge for the period and the value of balances, with reference to legislation, discussions with taxation authorities, advice from taxation advisors, and the determination of similar taxation cases.

4 Turnover

The company has been engaged solely in continuing activities in a single class of business within the United Kingdom.

5 Operating loss

The company had no employees, other than the directors, during the year (2019: none). The emoluments of the directors are paid by the controlling parties. The directors' services to this company and to a number of fellow group companies are primarily of a non-executive nature and their emoluments are deemed to be wholly attributable to the controlling parties. The controlling parties charged £nil (2019: £nil) to the company in respect of these services.

The audit fee has been borne on the company's behalf by a related company, Imagile Business Support Limited, for which no recharge has been made during the current or previous year.

6 Interest receivable and similar income

	2020 £	2019 £
Interest receivable on loans to group undertakings	41,083,670	39,031,750
Interest income on bank deposits	5,513	10,309
	<u>41,089,183</u>	<u>39,042,059</u>

Semperian PPP Investment Partners Group Limited

Notes to the Financial Statements for the Year Ended 31 March 2020 (continued)

7 Interest payable and similar charges

	2020 £	2019 £
Interest payable on loans from group undertakings	<u>40,843,670</u>	<u>38,919,098</u>

8 Tax on (loss)/profit

(a) Tax credit included in profit or loss

	2020 £	2019 £
Current taxation		
UK corporation tax	(205,607)	(301,344)
UK corporation tax adjustment to prior periods	<u>-</u>	<u>(221,351)</u>
	<u>(205,607)</u>	<u>(522,695)</u>
Tax on (loss)/profit	<u>(205,607)</u>	<u>(522,695)</u>

(b) Reconciliation of tax credit

The tax on (loss)/profit for the year is lower than the standard rate of corporation tax in the UK (2019: lower than the standard rate of corporation tax in the UK) of 19% (2019: 19%).

The differences are reconciled below:

	2020 £	2019 £
(Loss)/profit before taxation	<u>(101,350)</u>	<u>2,566,278</u>
Corporation tax at standard rate	(19,257)	487,593
Income not subject to tax	(190,000)	(658,024)
Expenses not deductible for tax purposes	3,650	(130,913)
Adjustments to tax charge in respect of prior years	<u>-</u>	<u>(221,351)</u>
Total tax credit	<u>(205,607)</u>	<u>(522,695)</u>

(c) Tax rate changes

In the Spring Budget 2020, the Government announced that from 1 April 2020 the corporation tax rate would remain at 19% (rather than reducing to 17%, as previously enacted). This new law was substantively enacted on 17 March 2020. As the proposal to keep the rate at 19% had been substantively enacted at the balance sheet date, its effects are included in these financial statements, with the 19% rate therefore applied to all tax balance sheet items.

Semperian PPP Investment Partners Group Limited

Notes to the Financial Statements for the Year Ended 31 March 2020 (continued)

9 Investments

	Equity	Interest bearing loan notes	Zero coupon loan notes	Total
Cost and net book value:	£	£	£	£
At 1 April 2019	1,983	464,132,610	164,874,481	629,009,074
Repayments	-	-	(10,921,559)	(10,921,559)
At 31 March 2020	1,983	464,132,610	153,952,922	618,087,515

On 31 March 2010, the company agreed a zero coupon loan of £266,095,587 and an interest bearing loan of £392,504,018, to Semperian PPP Investment Partners Limited. On 16 November 2015 there was a drawdown of £7,000,000 on the interest bearing loan.

The zero coupon loan has a final repayment date of 14 December 2106, whilst the interest bearing loan has a final repayment date of 14 December 2039 with an interest rate of 7.25% until 30 September 2014, when it increased to 8.8%.

On 26 June 2018, the company agreed a drawdown on the zero coupon loan of £51,436,367 and on the interest bearing loan of £50,450,000, to Semperian PPP Investment Partners Limited.

On 5 October 2018, the company agreed a drawdown on the zero coupon loan of £4,313,633, to Semperian PPP Investment Partners Limited.

On 14 December 2018, the company agreed a drawdown on the zero coupon loan of £12,021,408 and on the interest bearing loan of £14,178,592, to Semperian PPP Investment Partners Limited.

A full list of subsidiaries and related undertakings is shown in note 17.

10 Debtors: Amounts falling due after more than one year

	2020 £	2019 £
Amounts owed by group undertakings	<u>2,000,000</u>	<u>2,000,000</u>

Semperian PPP Investment Partners Group Limited

Notes to the Financial Statements for the Year Ended 31 March 2020 (continued)

11 Debtors: Amounts falling due within one year

	2020 £	2019 £
Amounts owed by group undertakings	21,068,732	19,831,946
Group relief receivable	<u>205,607</u>	<u>301,344</u>
	<u>21,274,339</u>	<u>20,133,290</u>

Amounts owed by group undertakings include £20,365,884 (2019: £16,719,098) which is interest payable to group undertakings on loan stock due after more than one year. All other amounts owed by group undertakings are interest free and repayable on demand.

12 Creditors

	Note	2020 £	2019 £
Amounts falling due within one year			
Other loans	13	1,414,393	1,438,893
Amounts owed to group undertakings		21,144,116	21,434,404
Other creditors including taxation and social security		-	1,346
Other payables		-	1
Accruals and deferred income		20,000	20,000
Group relief		<u>111,784</u>	<u>1,286,714</u>
		<u>22,690,293</u>	<u>24,181,358</u>
Amounts falling due after more than one year			
Other loans	13	6,181,940	7,250,852
Subordinated debt	13	<u>610,453,379</u>	<u>617,584,281</u>
		<u>616,635,319</u>	<u>624,835,133</u>

Amounts owed to group undertakings are unsecured and are due for repayment 30th April and 30th October each year.

Semperian PPP Investment Partners Group Limited

Notes to the Financial Statements for the Year Ended 31 March 2020 (continued)

13 Loans and borrowings

	2020 £	2019 £
Loans and borrowings falling due within one year		
Other loans	<u>1,414,393</u>	<u>1,438,893</u>
	2020 £	2019 £
Loans and borrowings falling due between one and five years		
Other loans	<u>4,902,908</u>	<u>5,447,476</u>
	2020 £	2019 £
Loans and borrowings falling due after more than five years		
Other loans	1,279,032	1,803,376
Subordinated debt	<u>610,453,379</u>	<u>617,584,281</u>
	<u>611,732,411</u>	<u>619,387,657</u>

On 31 March 2010, the company agreed a zero coupon loan of £265,095,587 and an additional loan of £406,408,308, of which £392,504,018 was interest bearing, from Semperian PPP Investment Partners Holdings Limited.

The zero coupon loan has a final repayment date of 14 December 2106, whilst the interest bearing loan has a final repayment date of 14 December 2039 with an interest rate of 7.25% until 30 September 2014, when it increased to 8.8%.

On 26 June 2018, the company agreed an extension of the zero coupon loan of £55,750,000 and on the interest bearing loan of £50,450,000, from Semperian PPP Investment Partners Holdings Limited.

On 14 December 2018, the company agreed an extension of the zero coupon loan of £12,021,408 and on the interest bearing loan of £14,178,592, from Semperian PPP Investment Partners Holdings Limited.

All other amounts owed to or owed by group undertakings are interest free, unsecured and repayable on demand.

Other loans consist of amounts due to certain members of the Group management team. They are unsecured, payable in instalments and bear interest at 7.5%.

During the year, £541,482 (2019: £9,968,948) of the Group management loans were transferred to Semperian PPP Investment Partners Holdings Limited, and accounted for as a distribution.

Semperian PPP Investment Partners Group Limited

Notes to the Financial Statements for the Year Ended 31 March 2020 (continued)

14 Called up share capital

Allotted, called up and fully paid shares

	2020		2019	
	No.	£	No.	£
Ordinary shares of £0.01 each	<u>100,000,000</u>	<u>1,000,000</u>	<u>100,000,000</u>	<u>1,000,000</u>

15 Related party transactions

As a wholly owned subsidiary of Semperian PPP Investment Partners Holdings Limited, the company has taken advantage of the exemption under FRS 102 - paragraph 33.1A of the requirement to disclose transactions between it and other group companies.

See note 13 for details of loans due to certain members of the Group management team.

16 Parent and ultimate parent undertaking

The company's immediate parent is Semperian PPP Investment Partners Holdings Limited, incorporated in Jersey.

The ultimate parent and controlling party is Semperian PPP Investment Partners Holdings Limited, incorporated in Jersey. The smallest group and largest group to consolidate these financial statements is Semperian PPP Investment Partners Holdings Limited. These financial statements are available upon request from the Company Secretary at 4th Floor, 1 Gresham Street, London, EC2V 7BX.

17 Subsidiary and related undertakings

The company holds investments in the following undertakings incorporated in the UK:

Direct investment undertakings	Activities	Percentage of ordinary shares held
Imagile Group Limited	Holding company	100%
Semperian Capital Management Limited	Holding company	100%
Semperian PPP Investment Partners Limited	Holding company	100%
Semperian Economic Infrastructure Limited	Holding company	100%

Semperian PPP Investment Partners Group Limited

Notes to the Financial Statements for the Year Ended 31 March 2020 (continued)

17 Subsidiary and related undertakings (continued)

Indirect investment undertakings	Activities	Percentage of ordinary shares held
MAMG Infrastructure Management Limited	Holding company	100%
MAMG Asset Management Group Limited	Management services	100%
Corla Limited	SPV management services	100%
MAMG (Australia) Limited	Management services	100%
MAMG Asset Management (Holdings) Limited	Holding company	100%
MAMG Asset Management Services Limited	Management services	100%
MAMG 2 Limited	Management services	100%
MAMG Consultancy Limited	Consultancy	100%
MAMG Healthcare Limited	Dormant company	100%
MAMG Properties Limited	Management services	100%
MAMG Asset Management Limited	SPV management services	100%
Imagile Secretariat Services Limited	Dormant company	100%
MAMG Group Services Limited	Management services	100%
MAMG Limited	Dormant company	100%
MAMG Services Limited	Management services	100%
Imagile Infrastructure Management Limited	Holding company	100%
PPP Nominee Directors Limited	Dormant company	100%
Schools PBS Limited	Dormant company	100%
Semperian Secretariat Services Limited	Holding company	100%
Semperian Management Group Limited	Dormant company	100%
SPC Management Limited	Holding company	100%
Semperian Health Management (UCLH) LC Limited	Dormant company	100%
Imagile Group Services Limited	Dormant company	100%
PFI Investments Limited	Holding company	100%
Birmingham Healthcare Services (Holdings) Limited	Holding company	100%
Birmingham Healthcare Services Limited	PPP Investment company	100%
Brighton & Hove City Schools Services (Holdings) Limited	Holding company	100%
Brighton & Hove City Schools Services Limited	PPP Investment company	100%
Chiltern Securities Limited	Holding company	100%
Abergavenny Facilities Limited	PPP Investment company	100%
Marlborough Facilities Limited	PPP Investment company	100%

Semperian PPP Investment Partners Group Limited

Notes to the Financial Statements for the Year Ended 31 March 2020 (continued)

17 Subsidiary and related undertakings (continued)

Indirect investment undertakings	Activities	Percentage of ordinary shares held
Monmouth Facilities Limited	PPP Investment company	100%
NK Facilities Limited	PPP Investment company	100%
Redruth Facilities Limited	PPP Investment company	100%
Withernsea Facilities Limited	PPP Investment company	100%
Defence Training Services Limited	PPP Investment company	50.00%
Dundalk PPP Infrastructure Ireland Limited	Holding company	100%
Richmond upon Thames Schools Services (Holdings) Limited	Holding company	100%
Richmond upon Thames Schools Services Limited	PPP Investment company	100%
Cruciform Services Limited	PPP Investment company	100%
Schools Investment Company Limited	PPP Investment company	100%
Sunderland CLC Schools Investment Company Limited	Holding company	100%
Sunderland CLC School Services Limited	PPP Investment company	100%
Torbay Schools Services Limited	PPP Investment company	100%
XJ4 Holding Company Limited	Holding company	100%
Eccles Special High Schools Company Limited	PPP Investment company	100%
Kirklees Schools Services Limited	PPP Investment company	90.15%
Liverpool Schools Services Limited	PPP Investment company	100%
Wirral Schools Services Limited	PPP Investment company	100%
XJ6 Schools Holdings Limited	Holding company	100%
Bridlington Schools Services Limited	PPP Investment company	100%
Debden Schools Services Limited	PPP Investment company	100%
Kenton School Services Limited	PPP Investment company	100%
Semperian (Community Health) Limited	Holding company	100%
Intermediate Care Limited	Holding company	100%
RBIL Limited	Holding company	100%
Bexley PPP Health Services Limited	PPP Investment company	100%
Black Country PPP Health Services Limited	PPP Investment company	100%
Epping PPP Maintenance (Health) Services Limited	PPP Investment company	100%
First Priorities PPP Health Services Limited	PPP Investment company	100%
Hertford PPP Health Services Limited	PPP Investment company	100%
Herts & Essex PPP Health Services Limited	PPP Investment company	100%
Liskeard PPP Health Services Limited	PPP Investment company	100%

Semperian PPP Investment Partners Group Limited

Notes to the Financial Statements for the Year Ended 31 March 2020 (continued)

17 Subsidiary and related undertakings (continued)

Indirect investment undertakings	Activities	Percentage of ordinary shares held
New Forest PPP Health Services Limited	PPP Investment company	100%
Redbridge PPP Health Services Limited	PPP Investment company	100%
South Essex PPP Health Services Limited	PPP Investment company	100%
West Mendip PPP Health Services Limited	PPP Investment company	100%
RBIL Group Limited	Holding company	100%
Semperian (Community Health) Grosvenor Limited	Holding company	100%
Grosvenor PPP Holdings Limited	Holding company	100%
GH Clayhill Holdings Limited	Holding Company	100%
GH Clayhill Limited	PPP Investment company	100%
GH Gravesham Holdings Limited	Holding company	100%
GH Gravesham Limited	PPP Investment company	100%
GH North Northampton Holdings Limited	Holding company	100%
GH North Northampton Limited	PPP Investment company	100%
GH Stone House Holdings Limited	Holding company	100%
GH Stone House Limited	PPP Investment company	100%
3 ED Holdings Limited	Holding company	31%
3 ED Holdings 2 Limited	Holding company	31%
A1 PPP Infrastructure Holdings Limited	Holding company	100%
Road Management Services (Darrington) Holdings Limited	Holding company	50%
Road Management Services (Darrington) Limited	PPP Investment company	50%
Road Management Services (Finance) plc	Holding company	50%
API Holdco Limited	Holding company	100%
Agecroft Properties (No.2) Limited	PPP Investment company	100%
Arteos GP Limited	Holding company	100%
Baglan Moor Healthcare Holdings Limited	Holding company	100%
Baglan Moor Healthcare plc	PPP Investment company	100%
Bandbreeze Limited	Holding company	100%
LBS (Fire Services) Limited	PPP Investment company	100%
BWP Services (Holdings No 1) Limited	Holding company	100%
BWP Services (Holdings No 2) Limited	Holding company	100%
BWP Services (Holdings No 3) Limited	Holding company	100%

Semperian PPP Investment Partners Group Limited

Notes to the Financial Statements for the Year Ended 31 March 2020 (continued)

17 Subsidiary and related undertakings (continued)

Indirect investment undertakings	Activities	Percentage of ordinary shares held
BWP Issuer Plc	Holding company	100%
BWP Project Services Limited	PPP Investment company	100%
Community Health Facilities (Holdings) Limited	Holding company	100%
Community Health Facilities (Oxford) Limited	PPP Investment company	100%
D4E Mulberry (Holdings) Limited	Holding company	30%
D4E Mulberry Limited	PPP Investment company	30%
Endeavour SCH Holdings Limited	Holding company	43.83%
Endeavour SCH PLC	PPP Investment company	43.83%
ESP (Holdings) Limited	Holding company	32.86%
The Edinburgh Schools Partnership Limited	PPP Investment company	32.86%
Facilities Management Solutions Limited	PPP Investment company	100%
Falkirk Group Limited	Holding company	100%
Falkirk Schools Partnership Limited	Holding company	100%
Class 06 Limited	Holding company	100%
Class 98 Limited	PPP Investment company	100%
Semperian Investments Limited	Holding company	100%
Semperian Joint Ventures Limited	Holding company	100%
Accommodation Services (Holdings) Limited	Holding company	50%
Integrated Accommodation Services plc	PPP Investment company	50%
Albion Healthcare (Oxford) Holdings Limited	Holding company	50%
Albion Healthcare (Oxford) Limited	PPP Investment company	50%
East London Lift Investments Limited	PPP Investment company	50%
Infracare East London Limited	PPP Investment company	30%
East London Lift Accommodation Services Limited	PPP Investment company	30%
East London Lift Holdco No2 Limited	Holding company	30%
East London Lift Accommodation Services No2 Limited	PPP Investment company	30%
East London Lift Holdco No3 Limited	Holding company	30%
Ellas No3 Limited	PPP Investment company	30%
East London Lift Holdco No4 Limited	Holding company	30%
Ellas No4 Limited	PPP Investment company	30%
Semperian (Fazakerley) Limited	PPP Investment company	100%

Semperian PPP Investment Partners Group Limited

Notes to the Financial Statements for the Year Ended 31 March 2020 (continued)

17 Subsidiary and related undertakings (continued)

Indirect investment undertakings	Activities	Percentage of ordinary shares held
Fazakerley Prison Services Limited	PPP Investment company	100%
Semperian (Onley) Limited	Holding company	100%
Onley Prison Services Limited	PPP Investment company	100%
Healthcare Providers Limited	Holding company	100%
Hull Maternity Development Limited	PPP Investment company	100%
North Wiltshire Schools Limited	Holding company	100%
White Horse Education Partnership Limited	PPP Investment company	100%
Ochre Solutions (Holdings) Limited	Holding company	20%
Ochre Solutions Limited	PPP Investment company	20%
UK Court Services (Manchester) Holdings Limited	Holding company	100%
UK Court Services (Manchester) Limited	PPP Investment company	100%
Semperian IP 2 Limited	Holding company	100%
Semperian Leicester BSF Limited	Holding company	100%
Semperian Leicester PSP Limited	Holding company	100%
Leicester BSF Holdings Company 1 Limited	Holding company	100%
Leicester BSF Company 1 Limited	PPP Investment company	100%
Leicester BSF Holdings Company 2 Limited	Holding company	100%
Leicester BSF Company 2 Limited	PPP Investment company	100%
Haringey Schools Services Limited	PPP Investment company	100%
Healthcare Providers (Gloucester) Limited	PPP Investment company	50%
Gloucester Healthcare Partnership Limited	PPP Investment company	50%
Mercia Healthcare (Holdings) Limited	Holding company	75%
Mercia Healthcare Limited	PPP Investment company	75%
Newcastle Estate Partnership Holdings Limited	Holding company	100%
The Newcastle Estate Partnership Limited	PPP Investment company	100%
Octagon Healthcare Group Limited	Holding company	50%
Octagon Healthcare Funding PLC	Holding company	50%
Octagon Healthcare Holdings (Norwich) Limited	Holding company	50%
Octagon Healthcare Limited	PPP Investment company	50%
Priorgate Holdings Limited	Holding company	100%
Priorgate Limited	PPP Investment company	100%
RICLAB Limited	PPP Investment company	100%

Semperian PPP Investment Partners Group Limited

Notes to the Financial Statements for the Year Ended 31 March 2020 (continued)

17 Subsidiary and related undertakings (continued)

Indirect investment undertakings	Activities	Percentage of ordinary shares held
Semperian (Glasgow) Limited	Holding company	100%
Parking Glasgow Limited	PPP Investment company	100%
Semperian (St. David's) Limited	Holding company	100%
IMC St. David's Ltd	PPP Investment company	66.67%
Semperian (Wolverhampton) Limited	Holding company	100%
Wolverhampton Radiology Limited	PPP Investment company	100%
Semperian Health Services Limited	Holding company	100%
Semperian Health Projects Limited	Holding company	100%
Albion Healthcare (Doncaster) Holdings Limited	Holding company	50%
Albion Healthcare (Doncaster) Limited	PPP Investment company	50%
Danetre PFI Holding Company Limited	Holding company	100%
Danetre PFI Project Company Limited	PPP Investment company	100%
Walkergate PFI Holding Company Limited	Holding company	100%
Walkergate PFI Project Company Limited	PPP Investment company	100%
Semperian Holdco Limited	Holding company	100%
Semperian Borrowerco Limited	Holding company	100%
Semperian No. 21 Limited	Holding company	100%
Semperian PPP Holdings Limited	Holding company	100%
InspirED Education (East Dunbartonshire) Holdings Limited	Holding company	50%
InspirED Education (East Dunbartonshire) Limited	PPP Investment company	50%
InspirED Education (South Lanarkshire) Holdings Limited	Holding company	42.50%
InspirED Education (South Lanarkshire) PLC	PPP Investment company	42.50%
UCLH Investors Limited	PPP Investment company	20%
Health Management (UCLH) Holdings Limited	Holding company	40%
Health Management (UCLH) Limited	PPP Investment company	40%
Wastewater Management Holdings Limited	Holding company	25%
Ayr Environmental Services Limited	Holding company	25%
Semperian Omega IP Holdings Limited	Dormant company	100%
Semperian Omega IP Limited	PPP Investment company	100%
Semperian PPP Newco 2 Limited	Holding company	100%
Eccles Special High Schools Holding Company Limited	Dormant company	100%
Investors in Health Limited	Dormant company	100%

Semperian PPP Investment Partners Group Limited

Notes to the Financial Statements for the Year Ended 31 March 2020 (continued)

17 Subsidiary and related undertakings (continued)

Indirect investment undertakings	Activities	Percentage of ordinary shares held
Investors in the Community Group Limited	Dormant company	100%
Kirklees Schools Investment Company Limited	Dormant company	100%
Lancaster Assets Holdings Limited	Dormant company	100%
Liverpool Schools Investment Company Limited	Dormant company	100%
Semperian (Lancaster) Investments Limited	Dormant company	100%
Semperian (Lancaster) NewCo 20 Limited	Dormant company	100%
Semperian (Lancaster) Subdebt Limited	Dormant company	100%
Semperian Education Limited	Dormant company	100%
Semperian Health Limited	Dormant company	100%
Semperian Lighting Limited	Dormant company	100%
Semperian Limited	Dormant company	100%
Semperian Newcastle Estates Limited	Dormant company	100%
Semperian Partnerships Limited	Dormant company	100%
Semperian PPP Investment Partners GP Limited	Dormant company	100%
Semperian PPP Newco 1 Limited	Dormant company	100%
Semperian PPP Newco 3 Limited	Dormant company	100%
Semperian Roads Limited	Dormant company	100%
Semperian Waste Limited	Dormant company	100%
Semperian Holdings 2 Limited	Dormant company	100%
Semperian IP GP Limited	Dormant company	100%
Semperian GP1 Limited	Dormant company	100%
Semperian GP2 Limited	Dormant company	100%
Semperian LP2 Limited	Dormant company	100%
Wirral Schools Investment Company Limited	Dormant company	100%
Semperian SMIF Omega Limited	Holding company	100%
Semperian Omega Limited	Holding company	100%
Semperian Subholdings M40 Limited	Holding company	100%
UK Highways M40 (Holdings) Limited	Holding company	50%
UK Highways M40 Limited	PPP Investment company	50%
South Manchester Healthcare (Holdings) Limited	Holding company	68.50%
South Manchester Healthcare Limited	PPP Investment company	68.50%
Stafford Education Facilities Holdings Limited	Holding company	100%

Semperian PPP Investment Partners Group Limited

Notes to the Financial Statements for the Year Ended 31 March 2020 (continued)

17 Subsidiary and related undertakings (continued)

Indirect investment undertakings	Activities	Percentage of ordinary shares held
Stafford Education Facilities Limited	PPP Investment company	100%
STC (Milton Keynes) Holdings Limited	Holding company	100%
STC (Milton Keynes) Limited	PPP Investment company	100%
The Hospital Company (Dartford) Holdings 2005 Limited	Holding company	70%
The Hospital Company (Dartford) Holdings Limited	Holding company	70%
The Hospital Company (Dartford) Group Limited	Holding company	70%
The Hospital Company (Dartford) 2005 Limited	Holding company	70%
The Hospital Company (Dartford) Issuer PLC	Holding company	70%
The Hospital Company (Dartford) Limited	PPP Investment company	70%
The Hospital Company (Swindon & Marlborough) Group Limited	Holding company	100%
The Hospital Company (Swindon & Marlborough) Holdings Limited	Holding company	100%
The Hospital Company (Swindon & Marlborough) 2006 Limited	Holding company	100%
The Hospital Company (Swindon & Marlborough) Limited	PPP Investment company	100%
Town Hospitals (North Staffordshire) Holdings Limited	Holding company	100%
Town Hospitals (North Staffordshire Combined) Limited	PPP Investment company	100%
Town Hospitals (Southern General) Holdings Limited	Holding company	100%
Town Hospitals (Southern General) Limited	PPP Investment company	100%
United Healthcare (Bromley) Group Limited	Holding company	50%
United Healthcare (Bromley) Holdings Limited	Holding company	50%
United Healthcare (Bromley) Limited	PPP Investment company	50%
United Healthcare (Bromley) Services Limited	Holding company	50%
Arteos GP Limited & Co. KG	PPP Investment company	100%
Semperian PPP Investment Partners No.2 Limited	Holding company	100%
Imagile Business Support Limited	Holding company	100%
SCM Newco Limited	Holding company	100%
Exige Infrastructure Management Limited	Holding company	100%
Imagile Asset Management Limited	Holding company	100%
Imagile Consulting Limited	Holding company	100%
Imagile Limited	Holding company	100%
Imagile Professional Services Limited	Holding company	100%
Imagile Support Services Limited	Holding company	100%

Semperian PPP Investment Partners Group Limited

Notes to the Financial Statements for the Year Ended 31 March 2020 (continued)

17 Subsidiary and related undertakings (continued)

Indirect investment undertakings	Activities	Percentage of ordinary shares held
Semperian (Holdings) Limited	Holding company	100%
Semperian Asset Management Limited	Holding company	100%
Semperian Infrastructure Management Limited	Holding company	100%
SCM ManCo 1 Limited	Holding company	100%
Consort Healthcare (Fife) Holdings Limited	Holding company	100%
Consort Healthcare (Fife) Limited	PPP Investment company	100%
Consort Healthcare (Fife) Intermediate Limited	Holding company	100%
Omega Limited	Holding company	100%
Omega Limited Partnership	Holding company	100%
Portfolio Solutions (Northern Ireland) Limited	Holding company	100%
Glen Water Holdings Limited	Holding company	50%
Glen Water Limited	PPP Investment company	50%
Road Management Services (Darrington) Limited	Holding company	50%
Road Management Services (Finance) plc	Holding company	50%
Semperian PPP Investment Partners No.3 Limited	Holding company	100%
Holyrood Holdings Limited	Holding company	80%
Holyrood Student Accommodation Holdings Limited	Holding company	80%
Holyrood Student Accommodation Intermediate Limited	Holding company	80%
Holyrood Student Accommodation SPV Limited	PPP Investment company	80%
Holyrood Student Accommodation Plc	Holding company	80%
Aberdeen Roads Holdings Limited	Holding company	33.33%
Aberdeen Roads Limited	PPP Investment company	33.33%
Aberdeen Roads (Finance) Plc	Holding company	33.33%

The registered office for the companies shown above is: Third Floor, Broad Quay House, Prince Street, Bristol, BS1 4DJ.

The exceptions to the registered office stated above are as following:

- Dundalk PPP Infrastructure Ireland Limited - 6th Floor, 2 Grand Canal Square, Dublin 2, Ireland
- 3 ED Holdings Limited & 3 ED Holdings 2 Limited - 1 Atlantic Quay, 1 Robertson Street, Glasgow, Scotland, G2 8JB
- Endeavour SCH Holdings Limited & Endeavour SCH PLC - 8 White Oak Square, London Road, Swanley, Kent, BR8 7AG
- ESP (Holdings) Limited & The Edinburgh Schools Partnership Limited - c/o IML, 2nd Floor, 11 Thistle Street, Edinburgh, Scotland, EH2 1DF

Semperian PPP Investment Partners Group Limited

Notes to the Financial Statements for the Year Ended 31 March 2020 (continued)

17 Subsidiary and related undertakings (continued)

- Accommodation Services (Holdings) Limited, Integrated Accommodation Services plc, East London Lift Investments Limited, Infracare East London Limited (formerly East London Lift Company Limited), East London Lift Accommodation Services Limited, East London Lift Holdco No2 Limited, East London Lift Accommodation Services No2 Limited, East London Lift Holdco No3 Limited, Ellas No3 Limited, East London Lift Holdco No4 Limited & Ellas No4 Limited - Challenge House, International Drive, Tewkesbury Business Park, Tewkesbury, Gloucestershire, GL20 8UQ
- Healthcare Providers (Gloucester) Limited & Gloucester Healthcare Partnership Limited - Part First Floor, 1 Grenfell Road, Maidenhead, Berkshire, SL6 1HN
- Wastewater Management Holdings Limited & Ayr Environmental Services Limited - Meadowhead Wastewater Treatment, Works & Sludge Treatment Centre, Meadowhead Road, Irvine, Ayrshire, KA11 5AY
- UK Highways M40 (Holdings) Limited & UK Highways M40 Limited - 1 Kingsway, London, WC2B 6AN
- Consort Healthcare (Fife) Holdings Limited, Consort Healthcare (Fife) Limited & Consort Healthcare (Fife) Intermediate Limited - Summit House, 4-5 Mitchell Street, Edinburgh, Scotland, EH6 7BD
- Omega Limited - 18 Athol Street, Douglas, Isle of Man, IM1 1JA
- Glen Water Holdings Limited & Omega Limited Partnership - Bridge Place, Anchor Boulevard, Admirals Park, Crossways, Dartford, Kent, DA2 6SN
- Glen Water Limited - 210 Pentonville Road, London, N1 9JY
- Holyrood Holdings Limited, Holyrood Student Accommodation Holdings Limited, Holyrood Student Accommodation Intermediate Limited, Holyrood Student Accommodation SPV Limited, Holyrood Student Accommodation Plc, Aberdeen Roads Holdings Limited, Aberdeen Roads Limited & Aberdeen Roads (Finance) Plc - Maxim 7, Maxim Office Park, Parklands Avenue, Eurocentral, Holytown, Scotland, ML1 4WQ
- Semperian Capital Management Limited, Semperian PPP Investment Partners Limited, Semperian Economic Infrastructure Limited, Semperian Secretariat Services Limited, Semperian Management Group Limited, Semperian Health Management (UCLH) LC Limited, Semperian (Community Health) Limited, Semperian (Community Health) Grosvenor Limited, Semperian Leicester BSF Limited, Semperian Leicester PSP Limited, Semperian (Glasgow) Limited, Semperian (St. David's) Limited, Semperian (Wolverhampton) Limited, Semperian Health Services Limited, Semperian Health Projects Limited, Semperian Holdco Limited, Semperian Borrowerco Limited, Semperian No. 21 Limited, Semperian PPP Holdings Limited, Semperian Omega IP Holdings Limited, Semperian Omega IP Limited, Semperian PPP Newco 2 Limited, Semperian (Lancaster) Investments Limited, Semperian (Lancaster) NewCo 20 Limited, Semperian (Lancaster) Subdebt Limited, Semperian Education Limited, Semperian Health Limited, Semperian Lighting Limited, Semperian Limited, Semperian Newcastle Estates Limited, Semperian Partnerships Limited, Semperian PPP Investment Partners GP Limited, Semperian PPP Newco 1 Limited, Semperian PPP Newco 3 Limited, Semperian Roads Limited, Semperian Waste Limited, Semperian-G4S Holdings Limited, Semperian-G4S GP1 Limited, Semperian-G4S GP2 Limited, Semperian-G4S LP2 Limited, Semperian SMIF Omega Limited, Semperian Omega Limited, Semperian Subholdings M40 Limited, Semperian PPP Investment Partners No.2 Limited, Semperian (Holdings) Limited, Semperian Asset Management Limited, Semperian Infrastructure Management Limited & Semperian PPP Investment Partners No.3 Limited - 4th Floor, 1 Gresham Street, London, EC2V 7BX