

Amber Blue East Central Limited

Directors' report and financial statements

Registered number SC404406

31 March 2017

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Directors and advisors

Directors

N McCormick
D Fletcher
AC Cook

Registered Office

Robertson House
Castle Business Park
Stirling
FK9 4TZ

Company Secretary

Robertson Capital Projects Ltd

Registered Auditor

KPMG LLP
Saltire Court
20 Castle Terrace
Edinburgh
EH1 2EG

Solicitors

CMS Cameron McKenna
Saltire Court
Edinburgh
EH1 2EN

Bankers

Santander UK plc
1st Floor
287-301 St Vincent Street
Glasgow
G2 5HN

Directors' report

The directors present their report and the financial statements for the year to 31 March 2017.

Principal activities

Amber Blue East Central Limited (Amber Blue) was formed to be the East Central Territory hub private sector development partner (PSDP) within Hub East Central Scotland Limited, a public/private partnership set up to deliver public sector infrastructure projects across East Central Scotland, using both revenue and capital funding solutions. The company holds a 60% investment in Hub East Central Scotland Limited. Amber Blue's shareholders are Robertson Capital Projects hub Investments Limited, Amber Investment Holdings Limited and Forth PPP Limited. Collectively, Amber Blue have extensive experience of delivering public sector accommodation programmes throughout the UK forming long term public private partnerships. During the year, the Company has delivered strategic support, back office services, secondment of staff and project management services across the growing project pipeline.

Business review

Following financial close and completion of the hub East Central Territory Shareholder Agreement in February 2012, the Company provided a £600k shareholder loan to Hub East Central Scotland Limited and commenced the delivery of management services to support the development of the project pipeline, in accordance with its contractual obligations. The loan was repaid February 2017.

The Company's operations are managed under the supervision of its directors. The company utilises operational and financial key performance indicators (KPI's) to monitor its business performance against agreed targets. It also regularly monitors and forecasts its cash flows and management of working capital to ensure that it can meet its future obligations.

The profit for the period is set out in the Statement of comprehensive income on page 5. The profit for the period after providing for taxation is £Nil (2016: £Nil).

Dividend

There was no dividend paid in the period to 31 March 2017.

Directors

The directors who held office during the period are set out below:

N McCormick
D Fletcher
AC Cook

Co Secretary

Robertson Capital Projects Ltd

Political contributions

The Company made no political donations or incurred any political expenditure during the year.

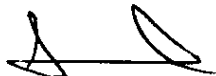
Disclosure of information to auditor

The directors who held office at the date of approval of this Directors' Report confirm that, so far as they are each aware, there is no relevant audit information of which the Company's auditor is unaware; and each director has taken all the steps that he ought to have taken as a director to make himself aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

Auditor

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

By order of the board



26 September 2017

J Band

on behalf of Robertson Capital Projects Limited

Secretary
Robertson House
Castle Business Park
Stirling FK9 4TZ

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

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

- select suitable accounting policies and then apply them consistently;
- make 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; 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 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 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 Amber Blue East Central Limited

We have audited the financial statements of Amber Blue East Central Limited for the year ended 31 March 2017 set out on pages 5 to 16. The financial reporting framework that has been applied in their preparation is applicable law and Section 1A of FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*. (UK Generally Accepted Accounting Practice applicable to Smaller Entities).

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.

Respective responsibilities of directors and auditor

As explained more fully in the Directors' Responsibilities Statement set out on page 3, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit, and express an opinion on, the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at www.frc.org.uk/auditscopeukprivate.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2017 and of its profit for the year then ended;
- have been properly prepared in accordance with UK Generally Accepted Accounting Practice applicable to Smaller Entities; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial period for which the financial statements are prepared is consistent with the financial statements.

Based solely on the work required to be undertaken in the course of the audit of the financial statements and from reading the Directors' report:

- we have not identified material misstatements in that report; 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

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

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

Hugh Harvie, (Senior Statutory Auditor)
for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants

KPMG LLP
Saltire Court
20 Castle Terrace
Edinburgh
EH1 2EG

27.9. 2017

Statement of Comprehensive Income
for the year to 31st March 2017

	<i>Note</i>	2017 £	2016 £
Turnover		2,978,379	3,712,222
Operating expenses		(2,978,379)	(3,712,222)
Operating profit		-	-
Interest receivable and similar income	5	11,245	13,485
Interest payable and similar charges	6	(11,245)	(13,485)
Profit on ordinary activities before taxation		-	-
Tax on profit on ordinary activities	7	-	-
Profit for the financial year		-	-
Total comprehensive income for the year		-	-

The profit for the period has been derived from continuing activities.

The company has no recognised gains or losses for the financial period.

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

Statement of Financial Position
at 31 March 2017

	<i>Note</i>	2017 £	2016 £
Fixed Assets			
Investments	8	384	600,144
Current assets			
Debtors: due within one year	9	103,167	540,470
Cash at bank and in hand		1,979	2,121
		105,146	542,591
Current Liabilities			
Creditors: amounts falling due within one year	10	(105,422)	(542,627)
Total assets less current liabilities		108	600,108
Creditors: amounts falling due after more than one year	11	-	(600,000)
Net assets		108	108
Capital and reserves			
Called up share capital	12	108	108
Profit and loss account		-	-
Shareholders' funds		108	108

These financial statements of Amber Blue East Central Limited were approved by the board of directors and authorised for issue on 26 September 2017 and were signed on its behalf by:



N McCormick
 Director

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

Statement of Changes in Equity

	Called up Share Capital £	Profit and Loss Account £	Total Equity £
At 31 March 2015	108	-	108
Profit for the year	-	-	-
Balance at 31 March 2016	<u>108</u>	<u>-</u>	<u>108</u>
At 31 March 2016	108	-	108
Profit for the year	-	-	-
Balance at 31 March 2017	<u>108</u>	<u>-</u>	<u>108</u>

Statement of Cash Flows

for the year ended 31 March 2017

	2017 £	2016 £
Cash flows from operating activities		
Operating profit for the year	-	-
Decrease/(Increase) in financial asset	599,880	(60)
Decrease/(Increase) in trade and other debtors	437,663	(370,657)
(Decrease)/Increase in trade and other creditors	(437,685)	370,627
Net cash from operating activities	599,858	(90)
Cash flows from investing activities		
Interest receivable and similar income	11,245	13,485
Net cash from investing activities	11,245	13,485
Cash flows from financing activities		
Interest paid	(11,245)	(13,485)
Repayment of Working Capital Loan	(600,000)	-
Net cash from financing activities	(611,245)	(13,485)
Net increase in cash and cash equivalents	(142)	(90)
Cash and cash equivalents at 31 March 2016	2,121	2,211
Cash and cash equivalents at 31 March 2017	1,979	2,121

Notes

(forming part of the financial statements)

1 Accounting policies

Amber Blue East Central Limited (the "Company") is a company limited by shares and incorporated and domiciled in the UK.

The Company is exempt by virtue of s400 subject to the small company's regime of the Companies Act 2006 from the requirement to prepare group financial statements. These financial statements present information about the Company as an individual undertaking and not about its group.

These financial statements were prepared in accordance with Financial Reporting Standard 102 1A. *The Financial Reporting Standard* applicable in the UK and Republic of Ireland (FRS 102) as issued in August 2014. The amendments to FRS 102 issued in July 2015 have been applied. The presentation currency of these financial statements is sterling.

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements.

Judgements made by the directors, in the application of these accounting policies that have significant effect on the financial statements and estimates with a significant risk of material adjustment in the next year are discussed in note 15.

Measurement Convention

The financial statements are prepared on the historical cost basis.

Going concern

The directors have prepared cash flow forecasts for the company which covers a period of at least twelve months from the date of approval of these financial statements. These cash flow forecasts indicate that the company will generate enough cash to be able to meet its liabilities as they fall due and accordingly the directors have prepared the financial statements on the going concern basis.

Turnover

Revenue is recognised to the extent that it is probable that the future economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. Turnover represents fees receivable together with recharges of costs relating to management services for the delivery of public sector infrastructure projects and excludes VAT.

Operating Expenses

Operating Expenses represents the costs and expenses relating to the management services for the delivery of public sector infrastructure projects.

Interest receivable and interest payable

All interest receivable and payable has been taken to the profit and loss account.

Taxation

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

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 years.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Investments

Fixed asset investments are stated at cost less impairment.

Notes (continued)

Basic financial instruments

Trade and other debtors / creditors

Trade and other debtors are recognised initially at transaction price less attributable transaction costs. Trade and other creditors are recognised initially at transaction price plus attributable transaction costs. Subsequent to initial recognition they are measured at amortised cost using the effective interest method, less any impairment losses in the case of trade debtors.

Interest-bearing borrowings classified as basic financial instruments

Interest-bearing borrowings are recognised initially at the present value of future payments discounted at a market rate of interest. Subsequent to initial recognition, interest-bearing borrowings are stated at amortised cost using the effective interest method, less any impairment losses.

Investments in subsidiaries

These are separate financial statements of the company. Investments in subsidiaries are carried at cost less impairment.

Cash and cash equivalents

Cash and cash equivalents comprise cash balances.

2 Expenses and auditor's remuneration

	2017 £	2016 £
Profit on ordinary activities before taxation is stated after charging:		
Auditor's remuneration:		
Audit of these financial statements	3,250	3,250
Other services relating to taxation	1,290	1,290
	<hr/>	<hr/>

3 Staff numbers and cost

There are no employees of the Company.

4 Remuneration of directors

The directors received no emoluments from the Company during the period.

5 Interest receivable and similar income

	2017 £	2016 £
Other interest receivable	11,245	13,485
	<hr/>	<hr/>

6 Interest payable and similar charges

	2017 £	2016 £
Other interest payable	11,245	13,485
	<hr/>	<hr/>

Notes (continued)

7 Taxation

Total tax expense recognised in the profit and loss account

	2017 £	2016 £
<i>Current tax</i>		
Current tax on income for period	-	-
	<hr/>	<hr/>
Total tax charge	-	-
	<hr/>	<hr/>
Reconciliation of effective tax rate	2017	2016
	£	£
Profit for the year	-	-
Total tax expense	-	-
	<hr/>	<hr/>
Profit excluding taxation	-	-
Tax using the UK corporation tax rate of 20% (2016: 20%)	-	-
	<hr/>	<hr/>
Total tax expense included in profit or loss	-	-
	<hr/>	<hr/>

The Company has no tax losses available to carry forward against future profits.

Factors affecting the future current and total tax charges

A reduction in the UK corporation tax rate from 21% to 20% (effective from 1 April 2015) were substantively enacted on 2 July 2013. Further reductions to 19% (effective from 1 April 2017) and to 18% (effective from 1 April 2020) were substantively enacted on 26 October 2015, and an additional reduction to 17% (effective 1 April 2020) was substantively enacted on 6 September 2016. This will reduce the Company's future current tax charge accordingly.

8 Fixed Asset Investments

<i>Cost and net book value</i>	Shares £	Loans £	Total £
At beginning of year	144	600,000	600,144
Additions	240	-	240
Disposals	-	(600,000)	(600,000)
	<hr/>	<hr/>	<hr/>
At 31 March 2017	384	-	384
	<hr/>	<hr/>	<hr/>

Notes (continued)

8 Fixed Asset Investments (continued)

The Company has the following investments in subsidiaries: Registered office for all is: Robertson House, Castle Business Park, Stirling FK9 4TZ

	Aggregate of capital and reserves £	Profit or loss for the year £	Country of incorporation	Class of shares held	Ownership 2017 %	Ownership 2016 %
Hub East Central Scotland Limited	1,018,660	241,326	Scotland	Ordinary	60	60
Hub East Central (Baldragon) Limited	60,117	79,441	Scotland	Ordinary	60	60
Hub East Central (Baldragon) Midco Limited	100	-	Scotland	Ordinary	60	60
Hub East Central (Forfar) Limited	593,044	633,966	Scotland	Ordinary	60	60
Hub East Central (Forfar) Midco Limited	100	-	Scotland	Ordinary	60	60
Hub East Central (Levenmouth) Limited	2,099,252	929,036	Scotland	Ordinary	60	60
Hub East Central (Levenmouth) Midco Limited	100	-	Scotland	Ordinary	60	60
Hub East Central (SCV) Limited	(111,259)	(111,259)	Scotland	Ordinary	60	-
Hub East Central (SCV) Midco Limited	100	-	Scotland	Ordinary	60	-
Hub East Central (PSS) Limited	(73,101)	(73,101)	Scotland	Ordinary	60	-
Hub East Central (PSS) Midco Limited	100	-	Scotland	Ordinary	60	-

The Company provided a loan of £600,000 to Hub East Central Scotland Limited on 10 February 2012. The Loan attracted interest at 5% per annum for amounts used by the Company. The loan was repaid in full in February 2017.

During the year, the shareholdings in the following companies were transferred to the Company at book value from Hub East Central Scotland Limited to the Company:-

- Hub East Central Scotland (Forfar) Midco Limited – This Company (£60), HCF Investments Limited (£20), Scottish Futures Trust Investment Limited (£10), Angus Council (£10);
- Hub East Central Scotland (Levenmouth) Midco Limited – This Company (£60), HCF Investments Limited (£20), Scottish Futures Trust Investment Limited (£10), Fife Council (£10);

The Company invested into a further two Design Build Finance and Maintain (DBFM) projects as follows:-

- Stirling Care Village (SCV) with NHS Forth Valley (8th Dec 2016)
- Pharmaceutical Specialist Services (PSS) with NHS Tayside (20th Dec 2016)

Notes (continued)

The Company directly owns 100% of the share capital of the holding companies (Hub East Central Baldragon Midco Ltd, Hub East Central PSS Midco Ltd, Hub East Central SCV Midco Ltd) which in turn hold 100% of the share capital of each of the related companies set up to deliver the DBFM projects. All companies were incorporated in Scotland and have a principal activity of public/private partnership to deliver a public sector infrastructure project.

9 Debtors

	2017 £	2016 £
<i>Amounts falling due within one year</i>		
Amounts due from related parties	61,166	508,098
Trade debtors	42,001	32,372
	<u>103,167</u>	<u>540,470</u>

10 Creditors: amounts falling due within one year

	2017 £	2016 £
Amounts due to related parties	56,966	511,613
Accruals and deferred income	48,456	31,014
	<u>105,422</u>	<u>542,627</u>

11 Creditors: amounts falling due after more than one year

	2017 £	2016 £
Loans	-	600,000
	<u>-</u>	<u>600,000</u>

Shareholder Loans totalling £600,000 were provided to the Company on 10 February 2012 by the following: Robertson Capital Projects Hub Investments Limited (£325,000), Amber Investment Holdings Limited (£100,000) and Forth PPP Limited (£175,000). Loans bore interest of 5% per annum on amounts used by the Company and were fully repaid in February 2017.

12 Called up share capital

	2017 £	2016 £
<i>Allotted, called up and fully paid</i>		
45 AM Ordinary shares of £1 each	45	45
18 F Ordinary Shares of £1 each	18	18
45 R Ordinary Shares of £1 each	45	45
	<u>108</u>	<u>108</u>

On 17 February 2012, the ordinary share of £1 issued on incorporation was transferred to Robertson Capital Projects hub Investments Limited. A further 44 ordinary shares were allotted to Robertson Capital Projects hub Investments Limited, 45 ordinary shares were allotted to Amber Investment Holdings Limited and 18 ordinary shares were allotted to Forth PPP Limited.

The F Shares, the AM Shares and the R Shares rank pari passu in all respects but constitute separate classes of shares.

Notes (continued)

13 Commitments

At 31 March 2017, the company had no authorised and contracted capital commitments.

14 Related party disclosures

Robertson Group (Holdings) Limited is a 100% shareholder in Robertson Capital Projects Limited who own 100% of Robertson Capital Projects Hub Investments Limited who own 41.67% of This Company who own 60% of Hub East Central Scotland Limited and 60% of Hub East Central (SCV) Midco Limited who owns 100% of Hub East Central (SCV) Limited and Hub East Central (PSS) Midco Limited who owns 100% of Hub East Central (PSS) Limited DBFM projects co formed during the year. Furthermore, This Company own 60% of Hub East Central (Levenmouth) Midco Limited who own 100% of Hub East Central (Levenmouth) Limited, 60% of Hub East Central (Forfar) Midco Limited who own 100% of Hub East Central (Forfar) Limited and 60% of Hub East Central (Baldragon) Midco Limited who own 100% of Hub East Central (Baldragon) Limited DBFM companies.

Amber Infrastructure Group Holdings Ltd is a 100% shareholder in Amber Infrastructure Ltd who own 100% of Amber Investment Holdings Limited who own 41.67% of This Company.

Forth Holdings Ltd is a 100% shareholder in Forth PPP Ltd who own 16.66% of This Company.

During the year the company incurred the following income/expenditure with related parties. The amounts receivable/payable at the end of the year are also set out below:

Related party	Relationship	Class of transaction	2017 Income	2017 Debtor	2016 Income	2016 Debtor
			£	£	£	£
Hub East Central Scotland Limited	This Company is a 60% shareholder in Hub East Central Scotland Ltd.	Management Services/Loan Interest	1,566,960	56,966	3,746,781	503,213
Hub East Central (Levenmouth) Limited	This Company is a 60% shareholder in Hub East Central Scotland Ltd who is a 100% shareholder in Hub East Central (Levenmouth) Midco Ltd who own 100% of Hub East Central (Levenmouth) Ltd	Management Services	29,462	-	27,684	685
Robertson Capital Projects Limited	Robertson Capital Projects Ltd is a 41.67% shareholder in This Company	Recharge Costs (Audit Fees / Bank Charges)	4,200	4,200	4,200	4,200

Notes (continued)

Related party	Relationship	Class of transaction	2017 Income	2017 Debtor	2016 Income	2016 Debtor
			£	£	£	£
Hub East Central (Forfar) Limited	This Company is a 60% shareholder in Hub East Central Scotland Ltd who is a 100% shareholder in Hub East Central (Forfar) Midco Ltd who own 100% of Hub East Central (Forfar) Ltd	Management services	27,339	-	820,892	-
Hub East Central (Baldragon) Limited	This Company is a 60% shareholder in Hub East Central Scotland Ltd who is a 100% shareholder in Hub East Central (Baldragon) Midco Ltd who own 100% of Hub East Central (Baldragon) Ltd	Management services	27,618	-	618,867	-
Hub East Central (SCV) Limited	This Company is a 60% shareholder in Hub East Central Scotland Ltd who is a 100% shareholder in Hub East Central (SCV) Midco Ltd who own 100% of Hub East Central (SCV) Ltd	Management services	766,697	-	-	-
Hub East Central (PSS) Limited	This Company is a 60% shareholder in Hub East Central Scotland Ltd who is a 100% shareholder in Hub East Central (PSS) Midco Ltd who own 100% of Hub East Central (PSS) Ltd	Management services	560,663	-	-	-

Notes (continued)

Related party	Relationship	Class of transaction	2017 Expenditure £	2017 Creditor £	2016 Expenditure £	2016 Creditor £
Robertson Capital Projects Limited	Robertson Capital Projects Ltd is a 41.67% shareholder in This Company.	Management services & recharge costs (Audit Fees / Bank Charges)	2,742,641	56,966	3,458,112	510,140
Robertson Capital Projects Hub Investments Limited	Robertson Capital Projects Ltd own 100% of Robertson Hub Investments Ltd who is a 41.67% shareholder in This Company.	Loan interest	229,731	-	249,489	1,473

15 Accounting estimates and judgements

Key sources of estimation uncertainty

The Company believes that there are no areas of material uncertainty which affect the financial statements.

Critical accounting judgements in applying the Company's accounting policies

The Company believes that there are no significant judgements applied.

16 Immediate & ultimate holding company

The Company is a joint venture between Robertson Capital Projects Hub Investment Limited, who own 41.67% of the share capital, and Amber Investment Holdings Limited who own 41.67% and Forth PPP Limited who own 16.66%.