



**Integrated Bradford Hold Co One Limited**

**Report and Financial Statements**

Registered number 05797788

13 month period ended

31 December 2007



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## **Company information**

### **Directors**

B M Cashin  
N J Edwards  
A Ghafoor  
A J Handford  
G W Mills  
G A Quairfe  
N A Sharman  
M C Wayment

### **Company Secretary**

Sherard Secretariat Services Limited

### **Registered Office**

The Sherard Building  
Edmund Halley Road  
Oxford  
OX4 4DQ

### **Registered Auditors**

KPMG LLP  
8 Salisbury Square  
London  
EC4Y 8BB

### **Bankers**

HSBC Bank plc  
60 Queen Victoria Street  
London  
EC4N 4TR

DEPFA Bank  
1 Commons Street  
Dublin 1  
Ireland

## **Directors' report**

The Directors present their report and the audited financial statements for the 13 month period ended 31 December 2007

### **Change of Accounting Reference Date**

On 14 June 2008, the Accounting Reference Date was changed to 31 December. Consequently these financial statements cover the 13 month period from 1 December 2006 to 31 December 2007. The comparative period covers the 7 month period from the date of incorporation, 27 April 2006, to 30 November 2006.

### **Review of the business and future developments**

The profit and loss account is set out on page 8 and shows turnover for the period of £73,751,000 (2006 £nil) and a loss after taxation for the period of £717,000 (2006 £nil).

No dividend was paid during the period (2006 £nil).

### **Principal activities**

The Group comprises Integrated Bradford Hold Co One Limited and its wholly owned subsidiary undertaking, Integrated Bradford SPV One Limited.

The principal activities of the Group are to design, build, finance, operate, manage and maintain Tong High School, Titus Salt School and Buttershaw Business & Enterprise College in Bradford for a period of 26 years and 8 months from December 2006 to August 2033 pursuant to a project agreement dated 18 December 2006.

Construction of the schools commenced in December 2006.

### **Principal risks and uncertainties**

The main commercial risks during the period were attributable to the design and construction of the schools to the required standard and to programme. However, the construction of the schools was completed in August 2008 and service availability was achieved in line with commercial agreements.

The Group has a 25-year committed term loan facility. The Group also had a short term equity bridge loan outstanding during the period that was refinanced by committed long term shareholders' loans in August 2008. The terms of the Group's financial instruments are such that the profile of the debt service cost is tailored to match the expected revenue arising from the PFI concession.

The Group's interest rate risk is managed by entering into a fixed interest rate swap to mitigate interest rate exposure on the long term facility. All shareholders' loans are subject to fixed rates of interest.

The Group monitors cash flow as part of the day-to-day control procedures. The Directors consider cash flow projections to ensure appropriate facilities are available to be drawn upon as necessary.

## Directors' report *(continued)*

### Directors

The Directors of the Company who served during part or the whole of the period were

H D C Aston	Director	Appointed 14/12/2006, Resigned 19/09/2007
R G Bradbury	Director	Appointed 28/11/2006, Resigned 11/06/2008
P J Cooper	Director	Appointed 30/09/2007, Resigned 08/07/2008
M B Corbitt	Director	Appointed 14/12/2006, Resigned 09/09/2008
A Ghafoor	Director	Appointed 28/11/2006
J E Hall-Smith	Director	Appointed 14/12/2006, Resigned 30/09/2007
A J Handford	Director	Appointed 14/12/2006
R Hoile	Alternate Director for D B Lindsay	Appointed 06/04/2007, Resigned 16/04/2007
D B Lindsay	Director	Appointed 14/12/2006, Resigned 11/07/2008
G A Quaife	Director	Appointed 30/09/2007
H E C Seekings	Director	Appointed 14/12/2006, Resigned 30/09/2007

After the period end, the following Directors were appointed

B M Cashin	Director	Appointed 11/07/2008
N J Edwards	Alternate Director for N A Sharman	Appointed 08/10/2008
G W Mills	Director	Appointed 26/09/2008
N A Sharman	Director	Appointed 11/06/2008
M C Wayment	Director	Appointed 08/07/2008
M C Wayment	Alternate Director for G A Quaife	Appointed 27/06/2008, Resigned 08/07/2008

No Director had any interest in the share capital of the Company

### Policy and practice on payment of creditors

The Group recognises the importance of good relationships with its suppliers and subcontractors. Although the Group does not follow a particular code or standard on payment practice, its payment policy is to

- Agree payment terms in advance of any commitment being entered into
- Ensure suppliers are made aware of these terms by inclusion of the terms of payment on the order or contract
- Make payments in accordance with the terms, wherever possible, providing that the documentation presented is complete and accurate

Trade creditors at the end of the period amounted to 30 days (2006 nil days) of average supplies for the period

### Employees

No staff are directly employed by the Group

### Political and charitable contributions

The Group made no political contributions or charitable donations during the period

## **Directors' report** *(continued)*

### **Disclosure of information to auditors**

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 Group's auditors are 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 Group's auditors are aware of that information

### **Auditors**

In accordance with Section 385 of the Companies Act 1985 and following a board resolution on 5 February 2008, KPMG LLP was appointed as auditors of the Group

The Company has filed an elective resolution not to hold an annual general meeting and has therefore dispensed with the requirement to reappoint auditors annually

### **By order of the Board**



**E L K Ling**  
**For and on behalf of**  
Sherard Secretariat Services Limited  
Company Secretary

The Sherard Building  
Edmund Halley Road  
Oxford  
OX4 4DQ

30 October 2008

## **Statement of Directors' responsibilities in respect of the Directors' report and the financial statements**

The Directors are responsible for preparing the report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice

Company law in the United Kingdom requires the Directors to prepare financial statements for each financial year that give a true and fair view of the state of affairs of the Company and the Group as at the end of the financial period and of the profit or loss of the Group for that period. In preparing those 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 accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group will continue in business

The Directors confirm that these financial statements comply with the above requirements

The Directors are also responsible for keeping proper accounting records which disclose, with reasonable accuracy at any time, the financial position of the Group and to enable them to ensure that the accounts comply with the Companies Act 1985. The Directors also have a general responsibility in law for taking such steps as are reasonably open to them to safeguard the assets of the Group and to prevent and detect fraud and other irregularities

The Directors are responsible for ensuring that the Directors' report is prepared in accordance with company law in the United Kingdom

## **KPMG LLP**

8 Salisbury Square  
London  
EC4Y 8BB

### **Independent auditors' report to the members of Integrated Bradford Hold Co One Limited**

We have audited the group and parent company financial statements (the "financial statements") of Integrated Bradford Hold Co One Limited for the 13 month period ended 31 December 2007 which comprise the Group Profit and Loss Account, the Group and Company Balance Sheets, the Group Cash Flow Statement and the related notes. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the Company's members, as a body, in accordance with section 235 of the Companies Act 1985. 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 auditors**

The Directors' responsibilities for preparing the financial statements in accordance with applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities on page 5.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the Directors' Report is consistent with the financial statements.

In addition we report to you if, in our opinion, the Company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding Directors' remuneration and other transactions is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

#### **Basis of audit opinion**

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgments made by the Directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the Group's and Company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.



**Independent auditors' report to the members of Integrated Bradford Hold  
Co One Limited** *(continued)*

**Opinion**

In our opinion

- the financial statements give a true and fair view, in accordance with UK Generally Accepted Accounting Practice, of the state of the Group's and the parent Company's affairs as at 31 December 2007 and of the Group's loss for the 13 month period then ended,
- the financial statements have been properly prepared in accordance with the Companies Act 1985, and
- the information given in the Directors' report is consistent with the financial statements



**KPMG LLP**  
*Chartered Accountants*  
*Registered Auditor*

30 October 2008

**Group profit and loss account**  
*for the 13 month period ended 31 December 2007*

	<i>Note</i>	<b>13 month period ended 31 December 2007 £'000</b>	<b>7 month period ended 30 November 2006 £'000</b>
<b>Turnover</b>	2	73,751	-
<b>Cost of sales</b>		<u>(74,501)</u>	-
<b>Gross loss</b>		(750)	-
Net operating costs		<u>(544)</u>	-
<b>Operating loss</b>	3	(1,294)	-
Other interest receivable and similar income	6	3,305	-
Interest payable and similar charges	7	<u>(3,007)</u>	-
<b>Loss on ordinary activities before taxation</b>		(996)	-
Tax on loss on ordinary activities	8	<u>279</u>	-
<b>Loss for the financial period</b>	15	<u><u>(717)</u></u>	-

The Group has no recognised gains or losses other than those reported above and therefore no separate statement of total recognised gains and losses has been presented

There is no difference between the loss on ordinary activities before taxation and the historical cost equivalent

The results for the period arise wholly from continuing operations

The notes on pages 12 to 20 form part of these financial statements

**Group balance sheet**  
*at 31 December 2007*

	<i>Notes</i>	<b>31 December</b> <b>2007</b> <b>£'000</b>	30 November 2006 £'000
<b>Current assets</b>			
Debtors			
Amounts falling due within one year	10	6,389	-
Amounts falling due after more than one year	10	72,865	-
		<hr/> 79,254	-
Cash at bank and in hand		1,081	-
		<hr/> 80,335	-
<b>Creditors: amounts falling due within one year</b>	11	(15,529)	-
<b>Net current assets</b>		<hr/> 64,806	-
 <b>Creditors: amounts falling due after more than one year</b>	12	 (65,423)	 -
<b>Net liabilities</b>		<hr/> (617)	-
 <b>Capital and reserves</b>			
Called up share capital	14	100	-
Profit and loss account	15	(717)	-
 <b>Shareholders' deficit</b>		<hr/> (617)	-

The financial statements on pages 8 to 20 were approved and authorised for issue by the Board of Directors on 30 October 2008 and were signed on its behalf by



G W Mills  
*Director*

The notes on pages 12 to 20 form part of these financial statements

**Company balance sheet**  
*at 31 December 2007*

	<i>Notes</i>	<b>31 December 2007 £'000</b>	<b>30 November 2006 £'000</b>
<b>Fixed asset investment</b>			
Investment in subsidiary undertaking	9	<u>100</u>	-
<b>Current assets</b>			
Debtors	10	100	-
<b>Creditors:</b> amounts falling due within one year	11	<u>(100)</u>	-
<b>Net current assets</b>		<u>-</u>	-
<b>Net assets</b>		<u><u>100</u></u>	-
<b>Capital and reserves</b>			
Called up share capital	14	100	-
Profit and loss account	15	-	-
<b>Shareholders' funds</b>		<u><u>100</u></u>	-

The financial statements on pages 8 to 20 were approved and authorised for issue by the Board of Directors on 30 October 2008 and were signed on its behalf by



G W Mills  
Director

The notes on pages 12 to 20 form part of these financial statements

**Group cash flow statement**  
*for the 13 month period ended 31 December 2007*

	<i>Notes</i>	<b>13 month period ended 31 December 2007 £'000</b>	<b>7 month period ended 30 November 2006 £'000</b>
<b>Net cash outflow from operating activities</b>	<i>16</i>	<b>(74,148)</b>	-
<b>Returns on investments and servicing of finance</b>			
Interest received		<b>3,305</b>	-
Interest paid		<b>(3,007)</b>	-
Net cash outflow before financing		<b>(73,850)</b>	-
<b>Financing</b>			
Proceeds from issuance of ordinary shares		<b>100</b>	-
Increase in borrowings		<b>74,831</b>	-
<b>Increase in cash in the period</b>		<b>1,081</b>	-
Cash at bank and in hand at beginning of the period		-	-
Cash at bank and in hand at the end of the period		<b>1,081</b>	-

## **Notes**

*(forming part of the financial statements)*

### **1. Accounting policies**

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the Group's financial statements

#### ***Basis of preparation***

The financial statements have been prepared in accordance with applicable accounting standards under the historical cost accounting rules and on a going concern basis

Notwithstanding the net liabilities of £617,000 at 31 December 2007, the Directors have prepared the financial statements on a going concern basis having had regard to the contractual arrangements and financial projections associated with the Bradford Building Schools for the Future Project. The Directors have concluded that the Group has sufficient cash flows to enable it to meet its liabilities as they fall due

#### ***Basis of consolidation***

The Group financial statements include the financial statements of the Company and of its subsidiary undertaking. The acquisition method of accounting has been adopted. Under this method, the results of subsidiary undertakings acquired or disposed of in the period are included in the Group profit and loss account from the date of acquisition or up to the date of disposal.

Under section 230(4) of the Companies Act 1985 the Company is exempt from the requirement to present its own profit and loss account.

#### ***Investments***

In the Company's financial statements, investments in subsidiary undertakings are stated at cost.

#### ***Interest-bearing borrowings***

Immediately after issue, debt is stated at the fair value of the consideration received on the issue of the capital instrument after deduction of issue costs. The finance cost of the debt is allocated to periods over the term of the debt at a constant rate on the carrying amount.

#### ***Cash***

Cash, for the purpose of the cash flow statement, comprises cash in hand and deposits repayable on demand, less overdrafts payable on demand.

#### ***Turnover***

Turnover represents the value of work done and services rendered, excluding sales and related taxes.

## Notes (continued)

### 1. Accounting policies (continued)

#### *Private Finance Initiative contract*

The Group is an operator of a Private Finance Initiative ("PFI") contract. The underlying assets are not deemed to be tangible assets of the Group under Financial Reporting Standard ("FRS") 5 Application Note F because the risks and rewards of ownership as set out in that standard are deemed to lie principally with the City of Bradford Metropolitan District Council.

During the construction phase of the project, all attributable expenditure is included in amounts recoverable on contracts and turnover. These amounts have been discounted at a rate of 6.5% per annum to reflect the time value of money. The unwinding of this discount is included in interest receivable and similar income.

Upon becoming operational, the costs are transferred to a finance debtor. During the operational phase, income is allocated between interest receivable and the finance debtor (using a project specific interest rate). The remainder of the PFI unitary charge is included within turnover in accordance with FRS 5 Application Note G. The Group recognises income in respect of the services it provides as it fulfils its contractual obligations in respect of those services and in line with the fair value of the consideration receivable in respect of those services. Major maintenance costs are recognised on an as incurred basis and the respective revenue recognised as the services are performed.

#### *Taxation*

The charge for taxation is based on the result for the period and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes.

Deferred tax is recognised, without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes which have arisen but not reversed by the balance sheet date, except as otherwise required by FRS 19 (Deferred Tax).

#### *Amortisation of issue costs*

Issue costs are deducted against debt and amortised over the life of the instrument. This amortisation is charged to the profit and loss account so as to obtain a constant rate of interest.

### 2. Turnover and loss on ordinary activities before taxation

The turnover and loss on ordinary activities before taxation are attributable to the continuing operations and principal activities carried on within the United Kingdom. All turnover arises solely in the UK.

### 3. Operating loss

13 month period ended 31 December 2007 £'000	7 month period ended 30 November 2006 £'000
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The operating loss is stated after charging

Auditors' remuneration – audit of these financial statements

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## Notes (continued)

### 4. Remuneration of Directors

None of the Directors received emoluments directly from the Group (2006 £nil) A payment is made for the services of the Directors to their employers

	13 month period ended 31 December	7 month period ended 30 November
	2007	2006
	£'000	£'000
Amount payable in respect of Directors' services to third parties	46	-

### 5. Staff numbers and costs

No staff were directly employed by the Group (2006 none) Services provided by the contractors include the provision of staff and management to perform contractual responsibilities Costs associated with the staff and management are included within the contractors' service charges

### 6. Other interest receivable and similar income

	13 month period ended 31 December	7 month period ended 30 November
	2007	2006
	£'000	£'000
Unwind of discount	2,835	-
Swap interest receivable	470	-
	3,305	-

### 7. Interest payable and similar charges

	13 month period ended 31 December	7 month period ended 30 November
	2007	2006
	£'000	£'000
Interest payable on equity bridge loan	518	-
Interest payable on shareholders' loans	61	-
Interest payable on senior debt	2,387	-
Amortisation of facility agreement costs	41	-
	3,007	-



## Notes (continued)

### 8. Taxation

#### Analysis of credit in period

	13 month period ended 31 December 2007 £'000	7 month period ended 30 November 2006 £'000
<i>Current tax</i>		
UK corporation tax at 30% (2006 30%)	-	-
<i>Deferred tax (see note 10)</i>		
Transfer to deferred tax asset	279	-
Tax credit on loss on ordinary activities	279	-

#### Factors affecting the tax credit for the period

The current tax credit for the period is in accordance with the standard rate of corporation tax in the UK, 30% (period ended 30 November 2006 30%)

	13 month period ended 31 December 2007 £'000	7 month period ended 30 November 2006 £'000
<i>Current tax reconciliation</i>		
Loss on ordinary activities before tax	(996)	-
Current tax at 30% (period ended 30 November 2006 30%)	(299)	-
<i>Effects of</i>		
Deferred tax asset recognised	279	-
Decrease in tax rate	20	-
Total current tax credit (see above)	-	-

## Notes (continued)

### 9. Fixed asset investment – Company

	Company 31 December 2007 £'000	Company 30 November 2006 £'000
Investment in subsidiary undertaking	100	-

At 31 December 2007, the Company held 100% of the share capital of the following company

Company	Country of Registration	Class of share capital held	Proportion held	Nature of business
Integrated Bradford SPV One Limited	England and Wales	Ordinary shares	100%	Operation of PFI schools concession

### 10. Debtors

	Group 31 December 2007 £'000	Group 30 November 2006 £'000	Company 31 December 2007 £'000	Company 30 November 2006 £'000
Amounts recoverable on contracts	3,739	-	-	-
Prepayments and accrued income	663	-	-	-
VAT	1,987	-	-	-
Amounts receivable from subsidiary undertakings	-	-	100	-
	<b>6,389</b>	-	<b>100</b>	-
Amounts falling due after more than one year				
Deferred tax asset	279	-	-	-
Amounts recoverable on contracts	72,586	-	-	-
	<b>72,865</b>	-	-	-
	<b>79,254</b>	-	<b>100</b>	-

The deferred tax asset of £279,000 (30 November 2006 £nil) relates to other timing differences

## Notes (continued)

### 11. Creditors: amounts falling due within one year

	Group 31 December 2007 £'000	Group 30 November 2006 £'000	Company 31 December 2007 £'000	Company 30 November 2006 £'000
Trade creditors	5,928	-	-	-
Accruals and deferred income	193	-	-	-
Equity bridge loan	8,232	-	-	-
Subordinated shareholders' loans	1,176	-	-	-
Amount payable due to subsidiary undertakings	-	-	100	-
	<b>15,529</b>	<b>-</b>	<b>100</b>	<b>-</b>

Interest is payable on the shareholders' loans at 5.2724% per annum

### 12. Creditors: amounts falling due after more than one year

	Group 31 December 2007 £'000	Group 30 November 2006 £'000	Company 31 December 2007 £'000	Company 30 November 2006 £'000
Senior debt facility	66,415	-	-	-
Un-amortised facility agreement fees	(992)	-	-	-
	<b>65,423</b>	<b>-</b>	<b>-</b>	<b>-</b>

### 13. Analysis of debt

	Group 31 December 2007 £'000	Group 30 November 2006 £'000	Company 31 December 2007 £'000	Company 30 November 2006 £'000
Debt can be analysed as falling due				
In one year or less, or on demand	9,408	-	-	-
Between one and two years	2,403	-	-	-
Between two and five years	7,345	-	-	-
In five years or more	56,667	-	-	-
	<b>75,823</b>	<b>-</b>	<b>-</b>	<b>-</b>
Un-amortised facility agreement fees	(992)	-	-	-
	<b>74,831</b>	<b>-</b>	<b>-</b>	<b>-</b>

## Notes (continued)

### 14. Called up share capital

	31 December 2007		30 November 2006	
	No	£	No	£
<b>Authorised</b>				
A Shares of £1 9608 each	5,100	10,000	100	100
B Shares of £45 6522 each	230	10,500	-	-
C Shares of £28 7001 each	877	25,170	-	-
D Shares of £28 7001 each	877	25,170	-	-
E Shares of £10 each	2,917	29,170	-	-
	<b>10,001</b>	<b>100,010</b>	<b>100</b>	<b>100</b>
<b>Allotted, called up and fully paid</b>				
A Shares of £1 9608 each	5,100	10,000	1	1
B Shares of £45 6522 each	230	10,500	-	-
C Shares of £28 7001 each	877	25,170	-	-
D Shares of £28 7001 each	877	25,170	-	-
E Shares of £10 each	2,917	29,170	-	-
	<b>10,001</b>	<b>100,010</b>	<b>1</b>	<b>1</b>

The authorised and called up share capital of the Company was increased on 14 December 2006 and all shares were issued at par

### 15. Reconciliation of movements in shareholders' (deficit)/funds

	Share capital	Profit and loss account	Total	Total
	£'000	£'000	2007 £'000	2006 £'000
<b>Group</b>				
At beginning of period	-	-	-	-
Shares issued	100	-	100	-
Loss for the financial period	-	(717)	(717)	-
<b>At end of period</b>	<b>100</b>	<b>(717)</b>	<b>(617)</b>	<b>-</b>
<b>Company</b>				
At beginning of period	-	-	-	-
Shares issued	100	-	100	-
<b>At end of period</b>	<b>100</b>	<b>-</b>	<b>100</b>	<b>-</b>

**Notes** *(continued)*

**16. Reconciliation of operating result to net cash outflow from operating activities**

	<b>13 month period ended 31 December 2007 £'000</b>	<b>7 month period ended 30 November 2006 £'000</b>
Operating loss	(1,294)	-
Increase in debtors	(78,975)	-
Increase in creditors	6,121	-
<b>Net cash outflow from operating activities</b>	<b>(74,148)</b>	<b>-</b>

**17. Commitments**

At 31 December 2007, neither the Company nor the Group had any authorised and contracted capital commitments (30 November 2006 £nil)

**18. Ultimate parent undertaking**

Integrated Bradford Hold Co One Limited has no ultimate parent undertaking or controlling party by virtue of the Company's joint ownership and control

## Notes (continued)

### 19. Related party transactions

Expenditure with related parties	Relationship	Class of Transaction	2007 Expenditure (receipt) £'000	2007 Amount outstanding at period end £'000
Educo Limited	Company owned equally by Ferrovia Agroman UK Limited and Costain Limited, fellow subsidiary undertakings of shareholders	Construction	65,054	5,834
Costain Engineering & Construction Limited	25 17% shareholder of Company	Financing and arrangement fees	122	-
		Development fees	861	-
Amey Community Limited	A fellow subsidiary undertaking of Amey Ventures Investments Limited	Services	1,350	-
Amey Ventures Limited	A fellow subsidiary undertaking of Amey Ventures Investments Limited	Development fees	7,224	-
Amey Ventures Investments Limited	25 17% shareholder of Company	Financing and arrangement fees	122	-
HSBC Infrastructure Fund Management Limited	29 17% shareholder of Company	Financing and arrangement fees	168	-
		Development fees	250	-
Building Schools for the Future Investments LLP	10 5% shareholder of Company	Financing and arrangement fees	72	-
Integrated Bradford LEP Limited	10% shareholder of Company	Services	427	36

\* HSBC Infrastructure Fund Management Limited in its capacity as General Partner for and on behalf of each of the several limited partnerships constituting HSBC Infrastructure Fund II

There were no related party transactions in the 7 month period to 30 November 2006