

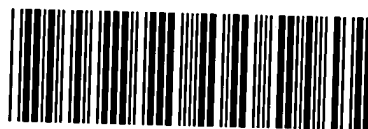
Registration number: 03930300

# North Wiltshire Schools Limited

Annual Report and Financial Statements

for the Year Ended 31 March 2018

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## **North Wiltshire Schools Limited**

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## **North Wiltshire Schools Limited**

### **Company Information**

<b>Directors</b>	N Rae P Thorne G J Hutt
<b>Company secretary</b>	Semperian Secretariat Services Limited
<b>Registered office</b>	Third Floor Broad Quay House Prince Street Bristol BS1 4DJ
<b>Independent Auditors</b>	PricewaterhouseCoopers LLP Chartered Accountants and Statutory Auditors 2 Glass Wharf Bristol BS2 0FR

## **North Wiltshire Schools Limited**

### **Strategic Report for the Year Ended 31 March 2018**

The directors present their strategic report for the year ended 31 March 2018.

#### **Principal activity**

The principal activity of the company is a holding company with a single subsidiary, White Horse Education Partnership Limited.

White Horse Education Partnership Limited is engaged under a 30 year contract signed on 27 October 2000 for the provision of the design, construction and management services, including related financing arrangements, for three senior schools (Abbeyfield School, Malmesbury Upper School and Wootton Bassett School in Wiltshire).

#### **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**


As described above, North Wiltshire Schools Limited acts as a holding company for its subsidiary, White Horse Education Partnership Limited. As such the principal risks, financial risk management and key performance indicators adopted by White Horse Education Partnership Limited are applicable to the management of its investment in White Horse Education Partnership Limited and are detailed in the Directors' report of White Horse Education Partnership Limited for the year ended 31 March 2018.

In addition, the holding company also takes the risk of impairment of its investment in the subsidiary. This risk is directly related to the performance of the subsidiary.

#### **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 26 June 2018 and signed on its behalf by:

  
.....  
Semperian Secretariat Services Limited  
Company secretary

**04 JUL 2018**

## **North Wiltshire Schools Limited**

### **Directors' Report for the Year Ended 31 March 2018**

**Registration number: 03930300**

The directors present their report and the audited financial statements for the year ended 31 March 2018.

#### **Future developments**

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

#### **Dividends**

A dividend of £596,000 (£11.92 per ordinary share) was paid during the year (2017: £nil, £nil per ordinary share).

#### **Financial risk management**

As detailed in the strategic report, North Wiltshire Schools Limited acts as a holding company for its subsidiary, White Horse Education Partnership Limited. As such the principal risks, financial risk management and key performance indicators adopted by White Horse Education Partnership Limited are applicable to the management of its investment in White Horse Education Partnership Limited and are detailed in the Directors' report of White Horse Education Partnership Limited for the year ended 31 March 2018.

In addition, the holding company also takes the risk of impairment of its investment in the subsidiary. This risk is directly related to the performance of the subsidiary.

#### **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:

C Blundell (resigned 2 November 2017)

G Chapman (resigned 12 May 2017)

N Rae

P Thorne (appointed 12 May 2017)

G J Hutt (appointed 2 November 2017)

## **North Wiltshire Schools Limited**

### **Directors' Report for the Year Ended 31 March 2018 (continued)**

#### **Statement of directors' responsibilities**

The directors are responsible for preparing the Annual Report and 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 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.

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.

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

Each director has taken 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. The directors confirm that there is no relevant information that they know of and of which they know the auditors are unaware.

#### **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 26 June 2018 and signed on its behalf by:

  
.....  
Semperian Secretariat Services Limited  
Company Secretary

**04 JUL 2018**

## **North Wiltshire Schools Limited**

### **Independent Auditors' Report to the members of North Wiltshire Schools Limited**

#### **Report on the audit of the financial statements**

##### **Opinion**

In our opinion, North Wiltshire Schools Limited's financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2018 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 2018; 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 when:

- 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.

## **North Wiltshire Schools Limited**

### **Independent Auditors' Report to the members of North Wiltshire Schools 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 2018 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 set out on page 4, 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](http://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.



**North Wiltshire Schools Limited**

**Independent Auditors' Report to the members of North Wiltshire Schools Limited  
(continued)**

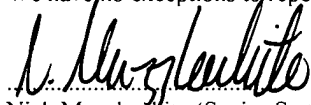
**Other required reporting**

**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.



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

Date: **11 JUL 2018**

# North Wiltshire Schools Limited

## Profit and Loss Account for the Year Ended 31 March 2018

	Note	2018 £ 000	2017 £ 000
<b>Turnover</b>		-	-
<b>Operating profit</b>	4	-	-
Income from shares in group undertakings		596	-
Interest receivable and similar income	5	266	252
Interest payable and similar charges	6	(266)	(252)
<b>Profit on ordinary activities before taxation</b>		596	-
Tax on profit on ordinary activities	7	-	-
<b>Profit for the financial year</b>		596	-

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 17 form an integral part of these financial statements.

# North Wiltshire Schools Limited

## Balance Sheet as at 31 March 2018

	Note	2018 £ 000	2017 £ 000
<b>Fixed assets</b>			
Investments	8	1,930	1,931
<b>Current assets</b>			
Debtors: Amounts falling due within one year	9	64	61
<b>Creditors: Amounts falling due within one year</b>	10	<u>(64)</u>	<u>(61)</u>
<b>Net current assets</b>		<u>-</u>	<u>-</u>
<b>Total assets less current liabilities</b>		1,930	1,931
<b>Creditors: Amounts falling due after more than one year</b>	10	<u>(1,880)</u>	<u>(1,881)</u>
<b>Net assets</b>		<u>50</u>	<u>50</u>
<b>Capital and reserves</b>			
Called up share capital	12	<u>50</u>	<u>50</u>
<b>Total equity</b>		<u>50</u>	<u>50</u>

Approved and authorised by the Board on 26 June 2018 and signed on its behalf by:



N Rae  
Director

The notes on pages 11 to 17 form an integral part of these financial statements.

**North Wiltshire Schools Limited**

**Statement of Changes in Equity for the Year Ended 31 March 2018**

	<b>Note</b>	<b>Called up Share capital £ 000</b>	<b>Profit and loss account £ 000</b>	<b>Total equity £ 000</b>
At 1 April 2016		50	-	50
Total comprehensive income		-	-	-
At 31 March 2017		<u>50</u>	<u>-</u>	<u>50</u>

	<b>Note</b>	<b>Share capital £ 000</b>	<b>Profit and loss account £ 000</b>	<b>Total equity £ 000</b>
At 1 April 2017		<u>50</u>	<u>-</u>	<u>50</u>
Profit for the financial year		<u>-</u>	<u>596</u>	<u>596</u>
Total comprehensive income		-	596	596
Dividends	13	<u>-</u>	<u>(596)</u>	<u>(596)</u>
At 31 March 2018		<u>50</u>	<u>-</u>	<u>50</u>

The notes on pages 11 to 17 form an integral part of these financial statements.

## **North Wiltshire Schools Limited**

### **Notes to the Financial Statements for the Year Ended 31 March 2018**

#### **1 General information**

The principal activity of the company is a holding company with a single subsidiary, White Horse Education Partnership Limited.

White Horse Education Partnership Limited is engaged under a 30 year contract signed on 27 October 2000 for the provision of the design, construction and management services, including related financing arrangements, for three senior schools (Abbeyfield School, Malmesbury Upper School and Wootton Bassett School in Wiltshire).

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

The address of its registered office is:

Third Floor  
Broad Quay House  
Prince Street  
Bristol  
BS1 4DJ

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, as modified by the revaluation of certain financial assets and liabilities measured at fair value through profit or loss.

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 below.

The financial statements contain information about North Wiltshire Schools Limited as an individual company and do not contain consolidated financial information as the parent of a group. The company is exempt under section 401 of the Companies Act 2006 from the requirement to prepare consolidated financial statements as the financial statements are included within the consolidated financial statements of its ultimate parent company.

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.

## **North Wiltshire Schools Limited**

### **Notes to the Financial Statements for the Year Ended 31 March 2018 (continued)**

#### **2 Accounting policies (continued)**

##### **Revenue recognition**

Revenue is measured at the fair value of the consideration received or receivable and represents the amount receivable for goods supplied or services rendered, net of returns, discounts and rebates allowed by the company and value added taxes.

The company recognises income when it has fully fulfilled its contractual obligations. The company includes sales and purchase transactions related to variations under the original contract where the benefits and risks are retained by the company, within the financial statements as turnover and cost of sales.

Where appropriate, income received under the PFI contract in respect of services provided during the operational phase of the contract is deferred to future periods in order to match those elements of income with the costs to which they relate. The turnover and cost of sales are recorded in the profit and loss account in the period in which the relevant costs are incurred.

Transactions to which the company does not have access to all the significant benefits and risks are excluded from the financial statements.

##### **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.

##### **Fixed asset investments**

Fixed asset investments are stated at historical cost less provision for any diminution in value.

##### **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.

## **North Wiltshire Schools Limited**

### **Notes to the Financial Statements for the Year Ended 31 March 2018 (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.

##### **Dividends**

Final dividends and other distributions to the company's shareholders are recognised as a liability in the financial statements in the period in which the dividends and other distributions are approved by the company's shareholders. Interim dividends are recognised when paid. These amounts are recognised in the statement of changes in equity.

##### **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;

## North Wiltshire Schools Limited

### Notes to the Financial Statements for the Year Ended 31 March 2018 (continued)

#### 2 Accounting policies (continued)

- (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.

#### 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. Actual results may subsequently differ from these estimates.

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.

There are no critical accounting judgements or estimates adopted by management applicable to this company.

#### 4 Operating result

The company had no employees, other than the directors, during the year (2017: 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 (2017: £nil) to the company in respect of these services.

The audit fee in respect of the company was £2,251 for the year (2017: £2,185). All of these costs have been borne by the subsidiary and not recharged.

#### 5 Interest receivable and similar income

	2018 £ 000	2017 £ 000
Interest receivable on loans to group undertakings	266	252

#### 6 Interest payable and similar charges

	2018 £ 000	2017 £ 000
Interest payable on loans from group undertakings	266	252



## North Wiltshire Schools Limited

### Notes to the Financial Statements for the Year Ended 31 March 2018 (continued)

#### 7 Tax on profit on ordinary activities

##### (a) Tax expense included in profit or loss

Tax charged/(credited) in the income statement

	2018 £ 000	2017 £ 000
<b>Current taxation</b>		
	-	-
Tax expense/(income) in the income statement	-	-

##### (b) Reconciliation of tax charge

The tax on profit before tax for the year is lower than the standard rate of corporation tax in the UK (2017: lower than the standard rate of corporation tax in the UK) of 19% (2017: 20%).

The differences are reconciled below:

	2018 £ 000	2017 £ 000
Profit on ordinary activities before taxation	596	-
Corporation tax at standard rate	113	-
Income not subject to tax	(113)	-
Total tax charge	-	-

##### (c) Tax rate changes

Changes to the UK corporation tax rates were substantively enacted as part of Finance Bill 2016 (on 6 September 2016). These include reductions to the main rate to reduce the rate to 17% from 1 April 2020. Deferred taxes at the balance sheet date have been measured using these enacted tax rates and reflected in these financial statements. From 1 April 2017, changes to the legislation in respect of the utilisation of carried forward tax losses and the restriction of interest deductions have come into force. Changes to the rules governing the treatment of hybrids were also adopted from 1 January 2017. We have therefore reviewed the impact of these changes, with the encompassed figures reflecting their implementation.

#### 8 Investments

	2018 £ 000	2017 £ 000
Shares in group undertakings	50	50
Loans to group undertakings	1,880	1,881
	1,930	1,931

## North Wiltshire Schools Limited

### Notes to the Financial Statements for the Year Ended 31 March 2018 (continued)

#### 8 Investments (continued)

A full list of subsidiaries and related undertakings is shown in note 16.

The company owns 100% of the issued share capital (£50,000) of White Horse Education Partnership Limited (WHEP), which is registered in the United Kingdom and is engaged under a long term contract for the provision of the design, construction and management services, including related financing arrangements, for three senior schools (Abbeyfield School, Malmesbury Upper School and Wootton Bassett School in Wiltshire). The cost of this investment is £50,000 (2017: £50,000). In the opinion of the directors the aggregate value of the investment in its subsidiary is not less than the carrying value in these financial statements.

The company owns £1,880,315 (2017: £1,881,006) 14% coupon cumulative subordinated loan stock in WHEP. The company has in turn issued corresponding loan stock to its shareholders. The company intends to make redemptions in the future and the loan stock is repayable by 2027. The balance of loan stock at 31 March 2018 includes £80,315 of capitalised interest.

#### 9 Debtors: Amounts falling due within one year

	2018 £ 000	2017 £ 000
Amounts owed by group undertakings	<u>64</u>	<u>61</u>

#### 10 Creditors

	2018 £ 000	2017 £ 000
<b>Amounts falling due within one year</b>		
Amounts owed to group undertakings	<u>64</u>	<u>61</u>
<b>Amounts falling due after more than one year</b>		
Subordinated debt	11 <u>1,880</u>	<u>1,881</u>

#### 11 Loans and borrowings

	2018 £ 000	2017 £ 000
<b>Loans and borrowings falling due after more than five years</b>		
Subordinated debt	<u>1,880</u>	<u>1,881</u>

The company has issued £1,880,315 (2017: £1,881,000) 14% coupon unsecured cumulative subordinated loan stock due 30 June 2027 to G4S Joint Ventures Limited subject to early instalment repayment conditions. During the year £nil of unpaid interest has been capitalised into the subordinate loan principal (2017: £81,000).

## North Wiltshire Schools Limited

### Notes to the Financial Statements for the Year Ended 31 March 2018 (continued)

#### 12 Called up share capital

##### Allotted, called up and fully paid shares

	2018		2017	
	No. 000	£ 000	No. 000	£ 000
'A' Ordinary shares of £1 each	25	25	25	25
'B' Ordinary shares of £1 each	25	25	25	25
	<u>50</u>	<u>50</u>	<u>50</u>	<u>50</u>

The issued share capital is split into 25,000 of each A and B ordinary shares. The shares rank pari passu.

#### 13 Dividends

	2018 £ 000	2017 £ 000
Dividends paid of £11.92 (2017: £nil) per ordinary share	<u>596</u>	<u>-</u>

#### 14 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.

#### 15 Parent and ultimate parent undertaking

The company's immediate parent is G4S Joint Ventures Limited, incorporated in England and Wales.

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 Third Floor, Broad Quay House, Prince Street, Bristol, BS1 4DJ.

#### 16 Subsidiary and related undertakings

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

Subsidiary and related undertakings	Activities	Percentage of ordinary shares held
White Horse Education Partnership Limited	Project company	100%

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