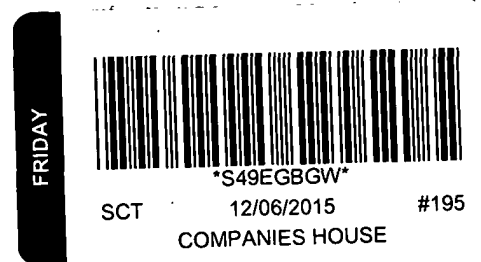


CH Bolton (Holdings) Limited
Annual Report and Financial Statements
For the Year Ended 31 December 2014

Registered Number 4341657



CH Bolton (Holdings) Limited

Financial Statements

Year Ended 31 December 2014

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CH Bolton (Holdings) Limited

Company Information

The Board of Directors	BIIF Corporate Services Limited John Cavill
Company secretary	Infrastructure Managers Limited
Registered office	c/o Dundas & Wilson Northwest Wing Bush House Aldwych London WC2B 4EZ
Auditors	PricewaterhouseCoopers LLP Chartered Accountants and Statutory Auditors Level 4 Atria One 144 Morrison Street Edinburgh EH3 8EX
Bankers	Bank of Scotland The Mound Edinburgh EH1 1YZ
Solicitors	Maclay Murray & Spens LLP Quartermile One 15 Lauriston Place Edinburgh EH3 9EP

CH Bolton (Holdings) Limited

Directors' Report

Year Ended 31 December 2014

The directors present their report and the financial statements of the Company for the year ended 31 December 2014.

Principal Activities

The principal activity of the Company is the holding of an investment in CH Bolton Limited, a company whose principal activities are the provision of a primary school and community centre and associated facilities management for The Borough Council of Bolton over a contract period of 25 years.

Results and dividends

The profit for the year amounted to £511,855 (2013: £(4,555)). Particulars of dividends paid are detailed in note 7 to the financial statements.

The profit for the year will be transferred to reserves.

The Directors are satisfied with the overall performance of the Company.

Key performance indicators

The performance of the subsidiary undertaking from a cash perspective is assessed on a six monthly basis by the testing of the covenants of the senior debt provider. The key indicator being the debt service cover ratio. The subsidiary has been performing well and has been compliant with the covenants laid out in the group loan agreement.

Directors

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

Auditor

PricewaterhouseCoopers LLP are deemed to be re-appointed under section 487(2) of the Companies Act 2006.

Small Company Provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

CH Bolton (Holdings) Limited

Directors' Report *(continued)*

Year Ended 31 December 2014

Registered office:
c/o Dundas & Wilson
Northwest Wing Bush House
Aldwych
London
WC2B 4EZ

Signed by order of the directors

A handwritten signature in black ink, appearing to be 'S. P. K.', written over a horizontal line.

Infrastructure Managers Limited
Company Secretary

Approved by the directors on 10 JUNE 2015

CH Bolton (Holdings) Limited

Statement of Directors' Responsibilities

Year Ended 31 December 2014

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 the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards 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 year.

In preparing those 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 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 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.

In so far as the directors are aware:

- there is no relevant audit information of which the Company's auditors are unaware; and
- the directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

The Directors' responsibilities were approved by the board on ~~10 JUNE 2015~~ and signed on its behalf by:



.....
John Cavill

CH Bolton (Holdings) Limited

Independent Auditors' Report to the Members of CH Bolton (Holdings) Limited

Report on the Financial Statements

Our Opinion

In our opinion, CH Bolton (Holdings) Limited's financial statements ("the financial statements"):

- give a true and fair view of the state of the Company's affairs as at 31 December 2014 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

What We Have Audited

CH Bolton (Holdings) Limited's financial statements, comprise:

- the balance sheet as at 31 December 2014;
- the profit and loss account for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies and other explanatory information.

The financial reporting framework that has been applied in the preparation of the financial statements is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In applying the financial reporting framework, the directors have made a number of subjective judgements, for example in respect of significant accounting estimates. In making such estimates, they have made assumptions and considered future events.

Opinion on Other Matter Prescribed by the Companies Act 2006

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

CH Bolton (Holdings) Limited

Independent Auditors' Report to the Members of CH Bolton (Holdings) Limited *(continued)*

Other Matters on Which We are Required to Report by Exception

Adequacy of Accounting Records and Information and Explanations Received

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, 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.

We have no exceptions to report arising from this responsibility.

Directors' remuneration

Under the Companies Act 2006 we are required to report to you if, in our opinion, certain disclosures of directors' remuneration specified by law are not made. We have no exceptions to report arising from this responsibility.

Entitlement to exemptions

Under the Companies Act 2006 we are required to report to you if, in our opinion, the directors were not entitled to take advantage of the small companies exemption from preparing a strategic report. We have no exceptions to report arising from this responsibility.

Responsibilities for the financial statements and the audit

Our responsibilities and those of the directors

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 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) ("ISAs (UK & Ireland)"). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

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.

CH Bolton (Holdings) Limited

Independent Auditors' Report to the Members of CH Bolton (Holdings) Limited *(continued)*

What an Audit of Financial Statements Involves

We conducted our audit in accordance with ISAs (UK and Ireland). An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of:

- whether the accounting policies are appropriate to the Company's circumstances and have been consistently applied and adequately disclosed;
- the reasonableness of significant accounting estimates made by the directors; and
- the overall presentation of the financial statements.

We primarily focus our work in these areas by assessing the directors' judgements against available evidence, forming our own judgements, and evaluating the disclosures in the financial statements.

We test and examine information, using sampling and other auditing techniques, to the extent we consider necessary to provide a reasonable basis for us to draw conclusions. We obtain audit evidence through testing the effectiveness of controls, substantive procedures or a combination of both.

In addition, we read all the financial and non-financial information in the Annual Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.



Caroline Roxburgh (Senior Statutory Auditor)
For and on behalf of
PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Edinburgh

10 June 2015

CH Bolton (Holdings) Limited

Profit and Loss Account

Year Ended 31 December 2014

	Note	2014 £	2013 £
Turnover		–	–
Operating profit		–	–
Income from shares in group undertakings	3	511,855	–
Interest receivable	4	142,902	140,951
Interest payable and similar charges	5	(142,902)	(145,506)
Profit/(loss) on ordinary activities before taxation		511,855	(4,555)
Tax on profit/(loss) on ordinary activities	6	–	–
Profit/(loss) for the financial year		511,855	(4,555)

All of the activities of the Company are classed as continuing.

The Company has no recognised gains and losses other than those included in the loss 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 loss for the year stated above and their historical cost equivalents.

The notes on pages 10 to 14 form part of these financial statements.

CH Bolton (Holdings) Limited

Balance Sheet

As at 31 December 2014

	Note	2014 £	2013 £
Fixed assets			
Investments	8	<u>895,128</u>	<u>895,128</u>
Current assets			
Debtors due within one year	9	352,024	267,159
Debtors due after one year	9	867,108	867,108
Cash at bank		<u>5</u>	<u>5</u>
		<u>1,219,137</u>	<u>1,134,272</u>
Creditors: Amounts falling due within one year	10	<u>(272,029)</u>	<u>(267,658)</u>
Net current assets		<u>947,108</u>	<u>866,614</u>
Total assets less current liabilities		<u>1,842,236</u>	<u>1,761,742</u>
Creditors: Amounts falling due after more than one year	11	<u>(867,108)</u>	<u>(867,108)</u>
Net assets		<u><u>975,128</u></u>	<u><u>894,634</u></u>
Capital and reserves			
Share capital	13	5,981	5,981
Share premium account	14	969,147	969,147
Profit and loss account	15	-	(80,494)
Equity shareholders' funds	16	<u><u>975,128</u></u>	<u><u>894,634</u></u>

These accounts on pages 8 to 14 were approved by the directors and authorised for issue on ~~10 JUNE 2015~~, and are signed on their behalf by:



.....
John Cavill

Company Registration Number: 4341657

The notes on pages 10 to 14 form part of these financial statements.

CH Bolton (Holdings) Limited

Notes to the Financial Statements

Year Ended 31 December 2014

1. Accounting policies

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

Basis of preparation

The financial statements have been prepared under the historical cost convention and in accordance with the Companies Act 2006 and applicable Accounting Standards in the United Kingdom. The financial statements have been prepared on a going concern basis as the Company's financial projections indicate that sufficient funds will be generated to allow on-going obligations to be met as they fall due.

Cash flow statement

The company is a subsidiary of BIIF Holdco Limited and is included in the consolidated financial statements of BIIF Holdco Limited, which are publicly available. Consequently, the company has taken advantage of the exemption from preparing a cash flow statement under the terms of FRS1.

Fixed asset investments

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

Group financial statements

The Company is exempt from preparing group financial statements as it and its subsidiary are included by consolidation in the consolidated financial statements of BIIF Holdco Limited. Copies of the consolidated financial statements of BIIF Holdco Limited can be obtained from the Company Secretary at C/O Dundas & Wilson, Northwest Wing Bush House, Aldwych, London WC2B 4EZ.

2. Profit on ordinary activities before and after taxation

Auditors' remuneration is borne by the subsidiary undertaking.

The Directors did not receive any remuneration from the Company during the year (2013: £nil). There were no employees in the financial year other than the directors (2013: nil).

3. Income from shares in group undertakings

	2014	2013
	£	£
Income from group undertakings	<u>511,855</u>	<u>—</u>

4. Interest receivable

	2014	2013
	£	£
Interest from group undertakings	<u>142,902</u>	<u>140,951</u>

CH Bolton (Holdings) Limited

Notes to the Financial Statements

Year Ended 31 December 2014

5. Interest payable and similar charges

	2014 £	2013 £
Interest on other loans	<u>142,902</u>	<u>145,506</u>

6. Taxation on ordinary activities

Factors affecting current tax charge

The tax assessed on the profit/(loss) on ordinary activities for the year is lower than the standard rate of corporation tax in the UK of 21.49% (2013 - 23.25%).

	2014 £	2013 £
Profit/(loss) on ordinary activities before taxation	<u>511,855</u>	<u>(4,555)</u>
Profit/(loss) on ordinary activities by rate of tax	109,998	(1,059)
Group relief not paid for	-	1,059
Tax exempt income	<u>(109,998)</u>	<u>-</u>
Total current tax	<u>-</u>	<u>-</u>

7. Dividends

Equity dividends

	2014 £	2013 £
Paid during the year:		
Dividends on equity shares £0.72 per share (2013:£nil)	<u>431,361</u>	<u>-</u>

8. Investments

	Total £
Cost	
At 1 January 2014 and 31 December 2014	<u>975,128</u>
Amounts written off	
At 1 January 2014 and 31 December 2014	<u>80,000</u>
Loans	
Net book value	
At 31 December 2014 and 31 December 2013	<u>895,128</u>

CH Bolton (Holdings) Limited

Notes to the Financial Statements

Year Ended 31 December 2014

8. Investments *(continued)*

The investment is in CH Bolton Limited, a company in which 100% of the ordinary share capital is held. CH Bolton Limited is incorporated within the United Kingdom. The principal activity of CH Bolton Limited is the provision of a primary school, a community centre and associated facilities management for Bolton Council over a contract period of 25 years. The results of the company for the year ended 31 December 2014 were as follows:

	31 Dec 14 £
Profit for the financial year	£359,915
Capital and Reserves	£1,660,135

9. Debtors

	2014 £	2013 £
Amounts owed by group undertakings	<u>1,219,132</u>	<u>1,134,267</u>

The debtors above include the following amounts falling due after more than one year:

	2014 £	2013 £
Amounts owed by group undertakings	<u>867,108</u>	<u>867,108</u>

Amounts owed by group undertakings includes subordinated loan stock which carries interest at 14% per annum and matures in 2028 (£867,108) and other group balances which bear interest at 8.4% and are repayable on demand (£352,024).

10. Creditors: Amounts falling due within one year

	2014 £	2013 £
Amounts owed to group undertakings	271,530	267,159
Accruals and deferred income	499	499
	<u>272,029</u>	<u>267,658</u>

Amounts due to group undertaking bear interest at 8.4% and are repayable on demand.

11. Creditors: Amounts falling due after more than one year

	2014 £	2013 £
Amounts owed to group undertakings	<u>867,108</u>	<u>867,108</u>

The subordinated loan stock carries interest at 14% per annum and matures in 2028.

CH Bolton (Holdings) Limited

Notes to the Financial Statements

Year Ended 31 December 2014

12. Contingencies

The Company has guaranteed the bank borrowings of its subsidiary, CH Bolton Limited; the amount outstanding at the year end was £6,583,223(2013: £6,914,252).

13. Share capital

Allotted, called up and fully paid:

	2014		2013	
	No	£	No	£
Ordinary shares of £0.01 each	<u>598,110</u>	<u>5,981</u>	<u>598,110</u>	<u>5,981</u>

14. Share premium account

There was no movement on the share premium account during the financial year.

15. Profit and loss account

	2014	2013
	£	£
Balance brought forward	(80,494)	(75,939)
Profit/(loss) for the financial year	511,855	(4,555)
Equity dividends	(431,361)	–
Balance carried forward	<u>–</u>	<u>(80,494)</u>

16. Reconciliation of movements in shareholders' funds

	2014	2013
	£	£
Profit/(Loss) for the financial year	511,855	(4,555)
Equity dividends	(431,361)	–
Net addition/(reduction) to shareholders' funds	<u>80,494</u>	<u>(4,555)</u>
Opening shareholders' funds	894,634	899,189
Closing shareholders' funds	<u>975,128</u>	<u>894,634</u>

17. Related party disclosures

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

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

CH Bolton (Holdings) Limited

Notes to the Financial Statements

Year Ended 31 December 2014

18. Ultimate parent company

The immediate parent undertaking is PFI Infrastructure Finance Limited.

The intermediate parent undertaking is BIIF Holdco Limited, which is the parent undertaking of the smallest and largest group to consolidate these financial statements. Copies of BIIF Holdco Limited consolidated financial statements can be obtained from the Company Secretary at c/o Dundas & Wilson, Northwest Wing Bush House, Aldwych, London WC2B 4EZ.

The ultimate parent and controlling party is BIIF L.P. BIIF L.P. is owned by a number of investors with no one investor having individual control.