

# Portfolio Solutions (Northern Ireland) Limited

Registration Number: 04365002

## Balance sheet as at 31 March 2020

Note	31 March 2020 £	31 March 2019 £
<b>Current assets</b>		
Debtors: amounts owed by group undertakings	<u>1</u>	<u>1</u>
<b>Capital and reserves</b>		
Authorised share capital:		
1,000 ordinary shares of £1 each		
Called up share capital issued and fully paid:		
1 ordinary share of £1 each	<u>1</u>	<u>1</u>

For the year ending 31 March 2020 Portfolio Solutions (Northern Ireland) Limited ("the Company") was entitled to exemption from audit under section 480 of the Companies Act 2006 (the "Act") relating to dormant companies.

### Directors' responsibilities:

- The members have not required the Company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Act.
- The Directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provision applicable to companies subject to small companies' regime.

The Company's immediate parent undertaking is Semperian PPP Investment Partners No. 2 Limited, a company registered in England and Wales. The ultimate parent undertaking and controlling party is Semperian PPP Investment Partners Holdings Limited, registered in Jersey.

These accounts were approved by the board on 25 September 2020 and signed on its behalf by



Director

C. Anderson

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**Omega Limited Partnership**

**Annual Report and Financial Statements**  
**for the year ended 31 March 2020**

**Omega Limited Partnership****Annual Report and Financial Statements  
for the year ended 31 March 2020****Contents**

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## Omega Limited Partnership

### General Partners' Report for the year ended 31 March 2020

The General Partners, Portfolio Solutions (Northern Ireland) Limited and Omega Limited, present their report together with the audited financial statements of Omega Limited Partnership for the year ended 31 March 2020.

#### Principal activities

The Omega Limited Partnership was established under the Limited Partnership Act 1907 and registered on 29 June 2007 (LP012259). The principal activity of the Partnership is to acquire, hold and dispose of Glen Water (Holdings) Limited shares and to do all matters ancillary thereto in order to give effect to the overriding objectives. Glen Water (Holdings) Limited in turn holds an investment in Glen Water Limited, a special purpose vehicle (SPV) under the Private Finance Initiative.

#### Review of Business

The key risk is the repayment of the loan from the SPV, Glen Water Limited (which is owned by Glen Water (Holdings) Limited); this is managed through regular communication with the SPV. The interest rate on the loan is fixed and not subject to interest rate risk.

In the initial stages of its project Glen Water Limited has been loss making and has net liabilities. The project is long term in nature, and the management of Glen Water forecast that the project will be sufficiently profitable and cash generative to be able to settle its debt and interest obligations and make returns to investors. Consequently the partners do not consider that there is an impairment in the partnership's investments and that it is appropriate to accrue for the interest that is due.

#### Results and dividends

The partnership made a profit for the financial year of £891,267 (2019: £806,182) as shown on page 8.

#### Coronavirus (COVID-19) impact on the financial statements

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

The partnership is invested in entities engaged in activities under PFI contracts. The partnership would therefore only be impacted by the coronavirus outbreak insofar as this impacted the performance of its investments.

The Northern Ireland Executive have issued a notice (Procurement Guidance Note - Supplier relief due to COVID-19, PGN 01/20) that all supplier payments will be maintained as per their individual contracts. As a result, the expectation is that revenues within the partnership's investments will be largely unchanged.

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

#### Partners

The Partners throughout the year and up to the date of signing the financial statements were as follows:

Portfolio Solutions (Northern Ireland) Limited (GP)  
Omega Limited (GP)  
Semperian Omega Limited (LP)

**Omega Limited Partnership****General Partners' Report (continued)  
for the year ended 31 March 2020****Going Concern**

The partnership has recurring profits and is in a net asset and net current asset position as at 31 March 2020.

As described above the key risk the partnership faces is the repayment of the loan notes it holds in Glen Water Limited, and subsequent repayment of its debt to the Limited Partner. The partners are satisfied that the underlying project will generate sufficient distributions to allow the partnership to settle its debt. The Limited Partner, Semperian Omega Limited, has confirmed that it will not demand repayment of the partner loan for a period of 12 months from the signing of these financial statements. On this basis the Partnership accounts have been prepared on the going concern basis.

In assessing the partnership's ability to continue as a going concern the Partners have considered the impact of Covid-19, as described above.

**Statement of Partners' responsibilities in respect of the financial statements**

The general partners are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulation.

Company law, as applied to qualifying partnerships by the Partnerships (Accounts) Regulations 2008 (the "Regulations"), requires the general partners to prepare financial statements for each financial year. Under that law the general partners 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, as applied to qualifying partnerships, the general partners 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 qualifying partnership and of the profit or loss of the qualifying partnership for that period. In preparing the financial statements, the general partners are required to:

- select suitable accounting policies and then apply them consistently;
- 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;
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the qualifying partnership will continue in business.

The general partners are responsible for keeping adequate accounting records that are sufficient to show and explain the qualifying partnership's transactions and disclose with reasonable accuracy at any time the financial position of the qualifying partnership and enable them to ensure that the financial statements comply with the Companies Act 2006 as applied to qualifying partnerships by the Regulations.

The general partners are also responsible for safeguarding the assets of the qualifying partnership and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**Statement of disclosure on information to auditors**

So far as the General Partners are aware:

- There is no relevant audit information of which the Partnership's auditors are unaware;
- The General Partners have taken all the steps that ought to be taken as partner in order to make themselves aware of any relevant audit information and to establish that the Partnership's auditors are aware of that information.

## Omega Limited Partnership

General Partners' Report (continued)  
for the year ended 31 March 2020**Independent Auditors**

The auditors, PricewaterhouseCoopers LLP, Chartered Accountants and Statutory Auditors, have signified their willingness to continue in office and a resolution concerning their re-appointment will be proposed at the Annual General Meeting

By order of the Board



30/09/20

Colin Anderson  
Director

## Omega Limited Partnership

# ***Independent auditors' report to the partners of Omega Limited Partnership***

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

### **Opinion**

In our opinion, Omega Limited Partnership's financial statements:

- give a true and fair view of the state of the qualifying partnership's affairs as at 31 March 2020 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006 as applied to qualifying partnerships by the Partnerships (Accounts) Regulations 2008.

We have audited the financial statements, included within the Annual Report and Financial Statements (the "Annual Report"), which comprise: the balance sheet as at 31 March 2020; the profit and loss account and the statement of changes in partners' interests 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 qualifying partnership in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

### **Conclusions relating to going concern**

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

- the partners' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the partners have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the qualifying partnership'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 qualifying partnership'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 partners 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 or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

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.

## Omega Limited Partnership

With respect to the Members' Report, we also considered whether the disclosures required by the UK Companies Act 2006 as applied to qualifying partnerships 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.

### *Members' Report*

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

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

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## **Responsibilities for the financial statements and the audit**

### *Responsibilities of the partners for the financial statements*

As explained more fully in the Statement of partners' responsibilities in respect of the financial statements set out on page 4, the partners 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 partners 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 partners are responsible for assessing the qualifying partnership'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 partners either intend to liquidate the qualifying partnership 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 opinion, has been prepared for and only for the partners of the qualifying partnership as a body in accordance with the Companies Act 2006 as applied to qualifying partnerships by the Partnerships (Accounts) Regulations 2008 and for no other purpose. We do not, in giving this opinion, 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.

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## **Other required reporting**

### **Companies Act 2006 exception reporting**

Under the Companies Act 2006 as applied to qualifying partnerships 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 qualifying partnership, or returns adequate for our audit have not been received from branches not visited by us; or
- certain disclosures of partners' 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.

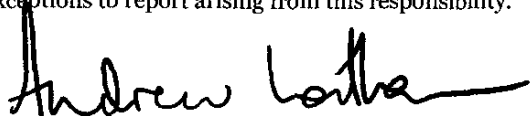


**Omega Limited Partnership**

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**Entitlement to exemptions**

Under the Companies Act 2006 as applied to qualifying partnerships we are required to report to you if, in our opinion, the partners 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.



Andrew Latham (Senior Statutory Auditor)  
for and on behalf of PricewaterhouseCoopers LLP  
Chartered Accountants and Statutory Auditors  
Bristol  
14 October 2020

## Omega Limited Partnership

**Profit and Loss Account**  
**for the year ended 31 March 2020**

	2020	2019
	£	£
Administrative Expenses		
- Audit & taxation fees	-	(7,650)
Operating result/(loss)	-	(7,650)
Interest receivable and similar income	<b>891,267</b>	813,832
Profit for the financial year	<b>891,267</b>	806,182

The limited partnership has been solely engaged in continuing activities in a single class of business within the United Kingdom for the years stated above.

There were no recognised gains and losses other than the above and therefore no separate statement of total recognised gains and losses has been prepared for the years stated above.

The notes on pages 11 to 14 are an integral part of these financial statements.

## Omega Limited Partnership

Balance Sheet  
as at 31 March 2020

	Note	2020 £	2019 £
<b>Fixed Assets</b>			
Investments	6	10,317,696	9,448,267
<b>Current assets</b>			
Debtors	7	232,001	210,163
<b>Total assets</b>		<b>10,549,697</b>	<b>9,658,430</b>
Creditors: amounts falling due within one year	8	1,650	7,650
<b>Creditors: amounts falling due after more than one year</b>			
Partner Loan	9	2,575,174	2,569,174
<b>Total liabilities</b>		<b>2,576,824</b>	<b>2,576,824</b>
Capital		1,000	1,000
Profit and loss account		7,971,873	7,080,606
<b>Total equity and reserves</b>		<b>7,972,873</b>	<b>7,081,606</b>
<b>Total liabilities, equity and reserves</b>		<b>10,549,697</b>	<b>9,658,430</b>

The financial statements on pages 8 to 14 were authorised for issue by the General Partners on and signed on their behalf by:



30/09/20

Colin Anderson

Director

## Omega Limited Partnership

## Statement of Changes in Partners' Interest

	Capital £	Partner loan £	Profit and loss account £	Total partners' funds £
At 1 April 2018	1,000	2,561,674	6,274,424	8,837,098
Loan Movement	-	7,500	-	7,500
Profit for financial year	-	-	806,182	806,182
<b>Attributable to partners at 31 March 2019</b>	<b>1,000</b>	<b>2,569,174</b>	<b>7,080,606</b>	<b>9,650,780</b>

	Capital £	Partner loan £	Profit and loss account £	Total partners' funds £
At 1 April 2019	1,000	2,569,174	7,080,606	9,650,780
Loan Movement	-	6,000	-	6,000
Profit for financial year	-	-	891,267	891,267
<b>Attributable to partners at 31 March 2020</b>	<b>1,000</b>	<b>2,575,174</b>	<b>7,971,873</b>	<b>10,548,047</b>

## Omega Limited Partnership

### Notes to the Financial Statements for the year ended 31 March 2020

#### 1. General information

Omega Limited Partnership's principal activity is to acquire, hold and dispose of Glen Water (Holdings) Limited shares and to do all matters ancillary thereto in order to give effect to the overriding objectives. Glen Water (Holdings) Limited in turn holds an investment in Glen Water Limited, a special purpose vehicle (SPV) under the Private Finance Initiative.

The Partnership is a private limited partnership and is incorporated in England and Wales. The address of its registered office is 4th Floor, 1 Gresham Street, London, EC2V 7BX.

#### 2. Statement of compliance

The financial statements of Omega Limited Partnership have been prepared in accordance with United Kingdom Accounting Standards, including Financial Reporting Standard 102, "The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland" ("FRS 102") and the Companies Act 2006.

#### 3. Accounting Policies

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. The partnership has adopted FRS 102 in these financial statements.

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

These financial statements are prepared on a going concern basis, under the historical cost convention. The preparation of financial statements in conformity with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Partnership's accounting policies.

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

##### **Financial Risk Management**

In the course of business, the partnership is exposed to foreign currency risk, liquidity risk, interest rate risk and credit risk. The overall aim of the partnership's financial risk management policies, processes and controls is to use judgement to minimise potential adverse effects on financial performance and net assets.

##### **Exemptions for qualifying entities under FRS 102**

FRS 102 allows a qualifying entity certain disclosure exemptions.

##### **Cash flow statement**

The partnership has taken advantage of the exemption from the requirement to present a statement of cash flows (section 7 of FRS 102 and para 3.17(d)) on the grounds that it is a small partnership and the entity has early adopted FRS 102 in line with section 1A.

## Omega Limited Partnership

### Notes to the Financial Statements (continued) for the year ended 31 March 2020

#### **Fixed Asset Investments**

Fixed asset investments are stated at cost less provision for impairment including any rolled up interest. Income from investments is coupon return on the subordinated loan notes in Glen Water Limited.

#### **Debtors**

Debtors are the accrued coupon on the loan notes owing to the Partnership from Glen Water Limited.

#### **Distribution of funds**

The Partners are entitled to a share in the profits of the Partnership in direct proportion to their Capital Contributions.

#### **Interest Receivable**

Interest income is recognised when the right to receipt is established and is calculated on an accrual basis.

#### **Tax**

Income tax payable on the partnership's profits is solely the personal liability of the individual members and consequently is not dealt with in these financial statements. The partnership is not taxed as a corporate entity.

#### **4. Critical accounting judgements and estimation uncertainty**

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

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

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

##### **Estimates**

##### *Impairment of investments*

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

#### **5. Operating result**

The Partnership has no employees (2019: nil).

The audit fee for the year ended 31 March 2020 was borne on the partnership's behalf by a related group company, Semperian PPP Investment Partners Limited, for which no recharge has been made during the current year (2019: audit fee of £7,650).

## Omega Limited Partnership

Notes to the Financial Statements (continued)  
for the year ended 31 March 2020

## 6. Investments

	Shares	Loan notes	Rolled up interest	Total
	£	£	£	£
Cost				
At 1 April 2019	500	5,362,170	4,085,597	9,448,267
Interest - Profit & Loss a/c	-	-	891,267	891,267
Interest – Debtor movement	-	-	(21,838)	(21,838)
At 31 March 2020	500	5,362,170	4,955,026	10,317,696

The partnership holds unsecured subordinated loan notes which are repayable by 31 December 2031 and subject to interest at 9% per annum commencing on 5 February 2009. The loan notes were issued by Glen Water Limited (100% owned subsidiary of the Partnership's joint venture). The partners believe that the carrying value of the investments is supported by their underlying net assets and related future trading.

## Holdings of 20% or more:

The Partnership holds 20% or more of the nominal value of the share capital of the following company:

Joint venture	Principal activity	Interest in ordinary voting shares
Glen Water (Holdings) Limited	Holding of investment	50%

The above company is incorporated in England and Wales. The aggregate amount of the capital and reserves of the joint venture per the published financial statements at the 31 March 2020 was £1,000 (2019: £1,000).

## 7. Debtors

Amounts falling due within one year	2020	2019
	£	£
Capital debtor	500	500
Interest debtor	231,501	209,663
	<b>232,001</b>	<b>210,163</b>

The interest debtor relates to interest on loan notes issued by Glen Water Limited.

For further information on debtor recoverability refer to note 6.

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

	2020	2019
	£	£
Accruals	1,650	7,650
	<b>1,650</b>	<b>7,650</b>

## Omega Limited Partnership

Notes to the Financial Statements (continued)  
for the year ended 31 March 2020**9. Creditors: amounts falling due after more than one year**

	2020	2019
	£	£
Amounts due to Limited Partner	2,575,174	2,569,174
	<u>2,575,174</u>	<u>2,569,174</u>

The partner loan does not bear interest.

**10. Related party transactions**

The Partnership has an outstanding balance on the partner loan of £2,575,174 (2019: £2,569,174) due to the Limited Partner Semperian Omega Limited. In addition, the Partnership holds an investment in Glen Water Limited, a 100% subsidiary of Glen Water (Holdings) Limited, which is in turn a 50% joint venture of Omega Limited Partnership. At the year end the balance outstanding was £10,317,196 (2019: £9,447,767).

**11. Ultimate Controlling Party**

The Partnership's partners are Portfolio Solutions (Northern Ireland) Limited and Omega Limited as General Partner and Semperian Omega Limited as Limited Partner.

The Partnership's ultimate parent undertaking and controlling party is Semperian PPP Investment Partners Holdings Limited which is registered in Jersey. The smallest group and largest group to consolidate these financial statements is Semperian PPP Investment Partners Holdings Limited.

Consolidated financial statements for Semperian PPP Investment Partners Holdings Limited can be obtained from its registered office at Third Floor, Broad Quay House, Prince Street, Bristol, BS1 4DJ.