

Portfolio Solutions (Northern Ireland) Limited

Registration Number: 04365002

Balance sheet as at 31 March 2021

	Note	31 March 2021 £	31 March 2020 £
Current assets			
Debtors: amounts owed by group undertakings		<u>1</u>	<u>1</u>
Capital and reserves			
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 2021 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.

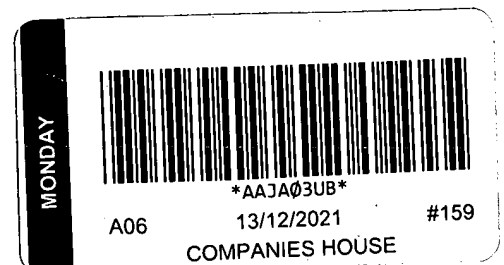
The Company's immediate parent undertaking is Semperian PPP Investment Partners No. 2 Limited, a company registered in England and Wales. The ultimate parent undertaking and controlling party is Semperian PPP Investment Partners Holdings Limited, registered in Jersey.

These accounts were approved by the board on **19 July 2021** and signed on its behalf by

Colin Anderson

Director

Colin Anderson



Omega Limited Partnership

Please attach
to Portfolio Solutions (Northern Ireland)
Limited stat accounts.
PSNI Reg No-04365002

Annual Report and Financial Statements
for the year ended 31 March 2021

Omega Limited Partnership

**Annual Report and Financial Statements
for the year ended 31 March 2021**

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Omega Limited Partnership

General Partners' Report for the year ended 31 March 2021

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 2021.

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 £970,683 (2020: £891,267) as shown on page 9.

Coronavirus (COVID-19) impact on the financial statements

The Covid-19 outbreak has resulted in measures being taken to contain the virus and has resulted in the temporary closure of businesses and public services.

The company's principal activity is holding investments in subsidiaries predominantly engaged in infrastructure projects under PFI contracts. The company would therefore only be impacted by the coronavirus outbreak insofar as this impacted the performance of its investments, predominantly in its subsidiaries.

On 22nd June 2020 the Northern Ireland Executive issued a notice (Procurement Guidance Note – Recovery and transition from COVID-19, PGN 02/20) advising that supplier payments will continue to be maintained as per their individual contracts (following Procurement Guidance Note – Supplier relief due to COVID-19, PGN 01/20) and supporting a transition to a steady state. PGN 01/20 was in place until 30th June 2020, and PGN 02/20 was in place until 31st October 2020. As a result, revenues within the company's investments and subsidiaries are largely unchanged.

There is expected to be no significant overall impact on performance over the life of the investments due to COVID-19. The opinion of the Directors is that the coronavirus outbreak will have no impact on the company'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 2021****Going Concern**

The partnership has recurring profits and is in a net asset and net current asset position as at 31 March 2021.

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.

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Omega Limited Partnership

**General Partners' Report (continued)
for the year ended 31 March 2021**

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 25 November 2021



**Director, Omega Limited
Colin Anderson**

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 partnership's affairs as at 31 March 2021 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 2021; the profit and loss account and 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 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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the partnership's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

In auditing the financial statements, we have concluded that the general partners' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the partnership's ability to continue as a going concern.

Our responsibilities and the responsibilities of the general partners with respect to going concern are described in the relevant sections of this report.

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 general 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.

Omega Limited Partnership

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 General Partners' Report, we also considered whether the disclosures required by the UK Companies Act 2006 as applied to qualifying partnerships have been included.

Based on our work undertaken in the course of the audit, the Companies Act 2006 as applied to qualifying partnerships requires us also to report certain opinions and matters as described below.

General Partners' Report

In our opinion, based on the work undertaken in the course of the audit, the information given in the General Partners' Report for the year ended 31 March 2021 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 partnership and its environment obtained in the course of the audit, we did not identify any material misstatements in the General Partners' Report.

Responsibilities for the financial statements and the audit

Responsibilities of the general partners for the financial statements

As explained more fully in the Statement of Partners' responsibilities in respect of the financial statements, the general 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 general 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 general partners are responsible for assessing the 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 general partners either intend to liquidate the 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Based on our understanding of the partnership and industry, we identified that the principal risks of non-compliance with laws and regulations related to UK tax legislation, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the financial statements such as the Companies Act 2006 as applied to qualifying partnerships by the Partnerships (Accounts) Regulations 2008. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate journal entries and management bias in accounting estimates. Audit procedures performed by the engagement team included:

- Discussions with management and internal audit to enquire of any known instances of non-compliance with Laws and Regulations and Fraud
- Reading board minutes for evidence of breaches of regulations and reading relevant correspondence
- Challenging assumptions and judgements made by management in their significant accounting estimates

Omega Limited Partnership

- Identifying and testing journal entries, in particular journal entries posted with unexpected account combinations
- Incorporating unpredictability into the nature, timing and/or extent of our testing

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

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. 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 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 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.

Other required reporting

Companies Act 2006 exception reporting

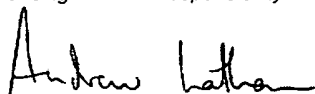
Under the Companies Act 2006 as applied to qualifying partnerships we are required to report to you if, in our opinion:

- we have not obtained all the information and explanations we require for our audit; or
- adequate accounting records have not been kept by the partnership, or returns adequate for our audit have not been received from branches not visited by us; or
- certain disclosures of general 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.

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 general 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

8th December 2021

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Omega Limited Partnership**Profit and Loss Account
for the year ended 31 March 2021**

	2021 £	2020 £
Operating result	-	-
Interest receivable and similar income	970,683	891,267
Profit for the financial year	<u>970,683</u>	<u>891,267</u>

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 12 to 15 are an integral part of these financial statements.

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Omega Limited Partnership

Balance Sheet
as at 31 March 2021

	Note	2021	2020
		£	£
Fixed Assets			
Investments	6	11,269,794	10,317,696
Current assets			
Debtors	7	250,586	232,001
Total assets		11,520,380	10,549,697
Creditors: amounts falling due within one year	8	-	1,650
Creditors: amounts falling due after more than one year			
Partner Loan	9	2,576,824	2,575,174
Total liabilities		2,576,824	2,576,824
Capital		1,000	1,000
Profit and loss account		8,942,556	7,971,873
Total equity and reserves		8,943,556	7,972,873
Total liabilities, equity and reserves		11,520,380	10,549,697

The financial statements on pages 9 to 15 were authorised for issue by the General Partners on 25 November 2021 and signed on their behalf by:



Director, Omega Limited

Colin Anderson

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Omega Limited Partnership**Statement of Changes in Partners' Interest**

	Capital	Partner	Profit and	Total
	£	loan	loss account	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
Attributable to partners at 31 March 2020	1,000	2,575,174	7,971,873	10,548,047

	Capital	Partner	Profit and	Total
	£	loan	loss account	partners' funds
	£	£	£	£
At 1 April 2020	1,000	2,575,174	7,971,873	10,548,047
Loan Movement	-	1,650	-	1,650
Profit for financial year	-	-	970,683	970,683
Attributable to partners at 31 March 2021	1,000	2,576,824	8,942,556	11,520,380

Omega Limited Partnership**Notes to the Financial Statements
for the year ended 31 March 2021****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 2021**

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 (2020: nil).

The audit fee has been 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 or previous year.

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Omega Limited Partnership**Notes to the Financial Statements (continued)
for the year ended 31 March 2021****6. Investments**

	Shares	Loan notes	Rolled up interest	Total
	£	£	£	£
Cost				
At 1 April 2020	500	5,362,170	4,955,026	10,317,696
Interest - Profit & Loss a/c	-	-	970,683	970,683
Interest – Debtor movement	-	-	(18,585)	(18,585)
At 31 March 2021	500	5,362,170	5,907,124	11,269,794

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 31 March 2021 was £1,000 (2020: £1,000).

7. Debtors

	2021	2020
	£	£
Amounts falling due within one year		
Capital debtor	500	500
Interest debtor	250,086	231,501
	250,586	232,001

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

	2021	2020
	£	£
Accruals	-	1,650
	-	1,650

Omega Limited Partnership**Notes to the Financial Statements (continued)
for the year ended 31 March 2021****9. Creditors: amounts falling due after more than one year**

	2021	2020
	£	£
Amounts due to Limited Partner	2,576,824	2,575,174
	<u>2,576,824</u>	<u>2,575,174</u>

The partner loan does not bear interest.

10. Related party transactions

The Partnership has an outstanding balance on the partner loan of £2,576,824 (2020: £2,575,174) 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 £11,269,294 (2020: £10,317,196).

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.