

VLE Holdings Limited
Annual Report and Financial Statements
For the Year Ended 31 December 2014

Registered Number 04639332

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VLE Holdings Limited

Financial Statements

Year Ended 31 December 2014

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VLE Holdings Limited

Company Information

The Board of Directors

BIIF Corporate Services Limited
David Gilmour

Company secretary

Infrastructure Managers Limited

Registered office

c/o Dundas and 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

Barclays Bank Plc
1 Churchill Place
London
E14 5HP

Solicitors

Maclay Murray & Spens LLP
Quartermile One
15 Lauriston Place
Edinburgh
EH3 9EP

VLE 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 and Business Review

The Company acts as a holding company to Vulcans Lane Estates Limited. The principal activity of Vulcans Lane Estates Limited is the provision of accommodation and associated facilities management to the Cumbria Primary Care Trust over a period of 25 years as part of a Private Finance Initiative.

Results and Dividends

The profit for the year amounted to £62,000 (2013: profit £108,000). Particulars of dividends paid are detailed in note 5 to the financial statements.

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 undertaking has been performing well and has been compliant with the covenants laid out in the loan agreement.

Financial Instruments

The Company has no significant financial instruments.

Directors

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

Small Company Provisions

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

VLE Holdings Limited

Directors' Report *(continued)*

Year Ended 31 December 2014

Auditor

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

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

Signed by order of the directors

A handwritten signature in black ink, appearing to read 'S. R. K.', with a horizontal line underneath.

Infrastructure Managers Limited
Company Secretary

Approved by the directors on 22/06/2015

VLE 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:

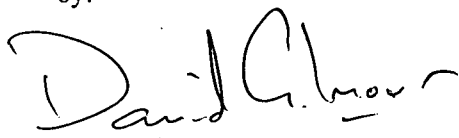
- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 22/06/2015 and signed on its behalf by:



David Gilmour

VLE Holdings Limited

Independent Auditors' Report to the Members of VLE Holdings Limited

Report on the Financial Statements

Our Opinion

In our opinion, VLE 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

VLE 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.

VLE Holdings Limited

Independent Auditors' Report to the Members of VLE 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.

VLE Holdings Limited

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

What an Audit of Financial Statements Involves

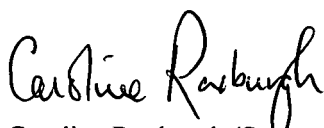
We conducted our audit in accordance with ISAs (UK and Ireland). An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error.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

22 June 2015

VLE Holdings Limited

Profit and Loss Account

Year Ended 31 December 2014

	Note	2014 £	2013 £
Turnover		—	—
Operating profit		—	—
Income from shares in group undertakings	3	62,000	108,000
Profit on ordinary activities before taxation		62,000	108,000
Tax on profit on ordinary activities	4	—	—
Profit for the financial year		62,000	108,000

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 profit above and therefore no separate statement of total recognised gains and losses has been presented.

There is no difference between the profit on ordinary activities before taxation and the profit for the year stated above and their historical cost equivalents.

The notes on pages 10 to 12 form part of these financial statements.

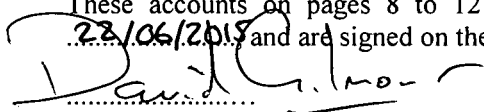
VLE Holdings Limited

Balance Sheet

As at 31 December 2014

	Note	2014 £	2013 £
Fixed assets			
Investments	6	<u>80,000</u>	<u>80,000</u>
Net assets		<u>80,000</u>	<u>80,000</u>
Capital and reserves			
Share capital	7	80,000	80,000
Profit and loss account	8	—	—
Equity shareholders' funds	9	<u>80,000</u>	<u>80,000</u>

These accounts on pages 8 to 12 were approved by the directors and authorised for issue on 22/06/2015 and are signed on their behalf by:



David Gilmour

Company Registration Number: 04639332

The notes on pages 10 to 12 form part of these financial statements.

VLE 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.

Group accounts

The financial statements contain information about VLE Holdings Limited as an individual company and do not contain consolidated financial information as the parent of a subsidiary. The Company is exempt under section 400 of the Companies Act 2006 from the requirement to prepare consolidated financial statements.

Investments

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

2. Particulars of employees and directors

Auditors' remuneration is borne by Vulcans Lane Estates Limited in the current and prior periods.

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>62,000</u>	<u>108,000</u>

VLE Holdings Limited

Notes to the Financial Statements

Year Ended 31 December 2014

4. Taxation on ordinary activities

Factors affecting current tax charge

The tax assessed on the profit 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 on ordinary activities before taxation	<u>62,000</u>	<u>108,000</u>
Profit on ordinary activities by rate of tax	13,326	25,106
Non taxable income	<u>(13,326)</u>	<u>(25,106)</u>
Total current tax	<u>-</u>	<u>-</u>

5. Dividends

Equity dividends

	2014 £	2013 £
Paid during the year:		
Dividend £0.78 per share (2013: £1.35)	<u>62,000</u>	<u>108,000</u>

6. Investments

	Investment in subsidiary undertakings £
Cost	
At 1 January 2014 and 31 December 2014	<u>80,000</u>
Net book value	
At 31 December 2014 and 31 December 2013	<u>80,000</u>

The Company owns 100% of the Ordinary Share Capital of Vulcans Lane Estates Limited, a Company registered in England and Wales. The principal activity of the Company is the provision of accommodation and associated facilities management for the West Cumbria Primary Care Trust over a contract period of 25 years as part of a Private Finance Initiative. The results of the Company for the year ended 31 December 2014 were: Capital and Reserves £1,144,999(2013: £969,640), Profit for the year: £237,359(2013: £272,866).

VLE Holdings Limited

Notes to the Financial Statements

Year Ended 31 December 2014

7. Share capital

Allotted, called up and fully paid:

	2014		2013	
	No	£	No	£
Ordinary Class A shares of £1 each	32,000	32,000	32,000	32,000
Ordinary Class B shares of £1 each	48,000	48,000	48,000	48,000
	<u>80,000</u>	<u>80,000</u>	<u>80,000</u>	<u>80,000</u>

8. Profit and loss account

	2014	2013
	£	£
Profit for the financial year	62,000	108,000
Equity dividends	(62,000)	(108,000)
Balance carried forward	<u>—</u>	<u>—</u>

9. Reconciliation of movements in shareholders' funds

	2014	2013
	£	£
Profit for the financial year	62,000	108,000
Equity dividends	(62,000)	(108,000)
Net addition to shareholders' funds	<u>—</u>	<u>—</u>
Opening shareholders' funds	80,000	80,000
Closing shareholders' funds	<u>80,000</u>	<u>80,000</u>

10. 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.

11. Ultimate parent company

The immediate parent undertaking is PIF Vulcans Lane 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.