

**Newham Learning Partnership (Hold Co)  
Limited**

Annual report and financial statements

Registered number 04718227

31 March 2019



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## **Directors, Officers and Advisers**

Directors	David Ronald Baldock David Wyn Davies Hannah Holman Nicholas James Mackee Daniel Colin Ward
Company secretary	Imagile Secretariat Services Limited
Registered number	04718227
Registered office	Third Floor Broad Quay House Prince Street Bristol BS1 4DJ
Independent auditors	KPMG LLP Plym House 3 Longbridge Road Plymouth Devon PL6 8LT
Bankers	Aviva Commercial Finance Limited PO Box 21 Surrey Street Norwich NR1 3NJ  Bank of Scotland New Uberior House 11 Earl Grey Street Edinburgh EH3 9BN
Solicitors	Bevan Brittan Fleet Place House 2 Fleet Place Holborn Viaduct London EC4M 7RF
Insurance consultants	Aon UK Limited 8 Devonshire Square London EC2M 4PL

## **Directors' Report for the year ended 31 March 2019**

The Directors present their annual report and the audited financial statements of Newham Learning Partnership (Hold Co) Limited for the year ended 31 March 2019.

### **Principal activity and business review**

The Company's principal activity is that of a holding company to Newham Learning Partnership (Project Co) Limited, a company that provides construction and maintenance services to two secondary schools in the Newham (London, England) area under a Private Finance Initiative (PFI) contract. The schools included under the PFI contract are Rokeby Community School and Lister Community School.

### **Results and dividends**

The business is a holding company and no trading transactions have occurred during the year. The results for the year are shown in the statement of comprehensive income on page 6.

The Company paid an interim dividend of £nil during the year (2018: £320,961).

### **Directors**

The Directors of the Company who held office during the year and to the date of signing these financial statements are listed below:

David Ronald Baldock  
David Wyn Davies  
Hannah Holman (appointed 8 February 2019)  
Nicholas James Mackee  
Daniel Colin Ward  
John Whittington (resigned 8 February 2019)

### **Strategic Report exemption**

The Directors' Report has been prepared in accordance with the provisions applicable to companies entitled to the small company exemption. Accordingly, no Strategic Report has been prepared.

### **Employees**

The Company has no employees (2018: Nil).

### **Political and charitable contributions**

The Company made no political or charitable contributions during the current year (2018: £nil).

### **Disclosure of information to auditor**

The Directors who held office at the date of approval of this Directors' Report confirm that, so far as they are each aware, there is no relevant audit information of which the Company's auditor is unaware; and each Director has taken all the steps that he/she ought to have taken as a director to make himself/herself aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

### **Auditor**

It is the intention of the directors to reappoint the auditor, KPMG LLP, under the deemed appointment rules of Section 487 of the Companies Act 2006.

By order of the Board



David Wyn Davies  
Director

*16th September* 2019

Registered office:

Third Floor Broad Quay House  
Prince Street  
Bristol  
BS1 4DJ

## **Statement of directors' responsibilities in respect of the Directors' Report and the financial statements**

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 they have elected to prepare the financial statements in accordance with UK accounting standards and applicable law (UK Generally Accepted Accounting Practice), including Section 1A of FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland.

Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- assess the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

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 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, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

# **Independent auditor's report to the members of Newham Learning Partnership (Hold Co) Limited**

## **Opinion**

We have audited the financial statements of Newham Learning Partnership (Hold Co) Limited ("the Company") for the year ended 31 March 2019 which comprise the Statement of Comprehensive Income, Balance Sheet, Statement of Changes in Equity and related notes, including the accounting policies in Note 1.

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2019 and of its profit for the year then ended;
- have been properly prepared in accordance with UK accounting standards applicable to smaller entities, including Section 1A of FRS102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

## **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities are described below. We have fulfilled our ethical responsibilities under, and are independent of the company in accordance with, UK ethical requirements including the FRC Ethical Standard. We believe that the audit evidence we have obtained is sufficient and appropriate basis for our opinion.

## **Going concern**

The directors have prepared the financial statements on the going concern basis as they do not intend to liquidate the company or to cease its operations, and as they have concluded that the company's financial position means that this is realistic. They have also concluded that there are no material uncertainties that could have cast significant doubt over its ability to continue as a going concern for at least a year from the date of approval of the financial statements ("the going concern period").

We are required to report to you if we have concluded that the use of the going concern basis of accounting is inappropriate or there is an undisclosed material uncertainty that may cast significant doubt over the use of that basis for a period of at least a year from the date of approval of the financial statements. In our evaluation of the directors' conclusions, we considered the inherent risks to the company's business model, including the impact of Brexit, and analysed how those risks might affect the company's financial resources or ability to continue operations over the going concern period. We have nothing to report in these respects.

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the absence of reference to a material uncertainty in this auditor's report is not a guarantee that the company will continue in operation.

## **Directors' report**

The directors are responsible for the directors' report. Our opinion on the financial statements does not cover that report and we do not express an audit opinion thereon.

Our responsibility is to read the directors' report, and in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work:

- we have not identified material misstatements in the directors' report;
- in our opinion, the information given in that report for the financial year is consistent with the financial statements; and
- in our opinion that report has been prepared in accordance with the Companies Act 2006.

## **Matters on which we are required to report by exception**

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

- 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; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime, and take advantage of the small companies exemption from the requirement to prepare a strategic report.

We have nothing to report in these respects.

## **Directors' responsibilities**

As explained more fully in their statement 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; 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; assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

## **Independent auditor's report to the members of Newham Learning Partnership (Hold Co) Limited (continued)**

### **Auditor's responsibilities**

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 our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

A fuller description of our responsibilities is provided on the FRC's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities).

### **The purpose of our audit work and to whom we owe our responsibilities**

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members, as a body, for our audit work, for this report, or for the opinions we have formed.



Andrew Gordon (Senior Statutory Auditor)  
for and on behalf of KPMG LLP, Statutory Auditor  
Chartered Accountants  
Plym House  
3 Longbridge Road  
Plymouth  
Devon  
PL6 8LT

18 SEPTEMBER 2019

## **Statement of Comprehensive Income for year ended 31 March 2019**

	Note	2019 £	2018 £
Income from fixed asset investments		-	320,961
<b>Profit before taxation</b>		-	320,961
Tax on profit	3	-	-
<b>Profit after taxation</b>		-	320,961

### **Continuing operations**

All amounts reported in the statement of comprehensive income for the years ended 31 March 2019 and 31 March 2018 relate to continuing operations.

All recognised gains and losses are shown in the Statement of Comprehensive Income above; therefore a Statement of Other Comprehensive Income has not been prepared.

The notes on pages 9 to 12 form an integral part of these financial statements.



## Balance Sheet at 31 March 2019

	Note	2019 £	2018 £
<b>Fixed assets</b>			
Investments	5	1,000	1,000
<b>Total assets</b>		<b>1,000</b>	<b>1,000</b>
<b>Capital and reserves</b>			
Called up share capital	6	1,000	1,000
<b>Total shareholders' funds</b>		<b>1,000</b>	<b>1,000</b>

The notes on pages 9 to 12 form an integral part of these financial statements.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and the provisions of FRS102 Section 1A - Small entities.

These financial statements were approved by the board of directors on *16<sup>th</sup> September* 2019 and were signed on its behalf by:



David Wyn Davies  
Director

Company registered number: 04718227

## Statement of Changes in Equity for year ended 31 March 2019

	Note	Called up share capital £	Profit and loss account £	Total Equity £
Balance as at 1 April 2017		1,000	-	1,000
Total comprehensive income for period:				
Profit		-	320,961	320,961
<b>Total comprehensive income for period</b>		-	<b>320,961</b>	<b>320,961</b>
Dividends	4	-	(320,961)	(320,961)
<b>Balance as at 31 March 2018</b>		<b>1,000</b>	-	<b>1,000</b>
Total comprehensive income for period:				
Profit		-	-	-
<b>Total comprehensive income for period</b>		-	-	-
<b>Balance as at 31 March 2019</b>		<b>1,000</b>	-	<b>1,000</b>

The notes on pages 9 to 12 form an integral part of these financial statements.

## Notes to the financial statements for the year ended 31 March 2019

### 1 Accounting policies

Newham Learning Partnership (Hold Co) Limited (the "Company") is a private company limited by shares and incorporated, registered and domiciled in England and Wales, in the UK.

These financial statements were prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") Section 1A as issued in August 2014. The amendments to FRS 102 issued in July 2015 have been applied. The presentation currency of these financial statements is sterling.

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements.

Judgements made by the Directors, in the application of these accounting policies that have significant effect on the financial statements and estimates with a significant risk of material adjustment in the next year are discussed in note 8.

#### Basis of preparation of the financial statements

These financial statements are prepared on the going concern basis under the historical cost convention, and in accordance with the Companies Act 2006 and applicable accounting standards in the United Kingdom. The Company has consistently applied all relevant accounting standards. The principal accounting policies are set out below:

#### Going concern

The Directors have reviewed the Company's subsidiary's projected profits and cash flows by reference to a financial model covering accounting periods up to December 2035. Having examined the current status of the Company's principal contracts and likely developments in the foreseeable future, the Directors consider that the Company will be able to settle its liabilities as they fall due and accordingly the financial statements have been prepared on a going concern basis.

#### Basis of consolidation

The Company has taken advantage of exemptions under section 400 of the Companies Act 2006 not to prepare group financial statements as it and its' subsidiaries are a small group.

#### Cash flow statement

Under FRS 102 Section 1A the Company is exempt from the requirement to prepare a cash flow statement on the grounds that the Company qualifies as a small company.

#### Taxation

Tax on the profit or loss for the year comprises current and deferred tax. Tax is recognised in the profit and loss account except to the extent that it relates to items recognised directly in equity or other comprehensive income, in which case it is recognised directly in equity or other comprehensive income.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the balance sheet date, and any adjustment to tax payable in respect of previous years.

Deferred tax is provided on timing differences which arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in the financial statements. The following timing differences are not provided for: differences between accumulated depreciation and tax allowances for the cost of a fixed asset if and when all conditions for retaining the tax allowances have been met; and differences relating to investments in subsidiaries, to the extent that it is not probable that they will reverse in the foreseeable future and the reporting entity is able to control the reversal of the timing difference. Deferred tax is not recognised on permanent differences arising because certain types of income or expense are non-taxable or are disallowable for tax or because certain tax charges or allowances are greater or smaller than the corresponding income or expense.

Deferred tax is measured at the tax rate that is expected to apply to the reversal of the related difference, using tax rates enacted or substantively enacted at the balance sheet date. Deferred tax balances are not discounted.

#### Investments

Investments are included in the financial statements at cost. Provision is made for any permanent diminution in value.

#### Classification of financial instruments issued by the Company

In accordance with FRS 102.22, financial instruments issued by the Company are treated as equity only to the extent that they meet the following two conditions:

- a) they include no contractual obligations upon the company to deliver cash or other financial assets or to exchange financial assets or financial liabilities with another party under conditions that are potentially unfavourable to the company; and
- b) where the instrument will or may be settled in the company's own equity instruments, it is either a non-derivative that includes no obligation to deliver a variable number of the company's own equity instruments or is a derivative that will be settled by the company's exchanging a fixed amount of cash or other financial assets for a fixed number of its own equity instruments.

To the extent that this definition is not met, the proceeds of issue are classified as a financial liability. Where the instrument so classified takes the legal form of the company's own shares, the amounts presented in these financial statements for called up share capital and share premium account exclude amounts in relation to those shares.

## Notes to the financial statements for the year ended 31 March 2019 (continued)

### 1 Accounting policies (continued)

#### Financial instruments

- a) **Trade and other debtors**  
Trade and other debtors are recognised initially at transaction price less attributable transaction costs. Subsequent to initial recognition they are measured at amortised cost using the effective interest method, less any impairment losses.
- b) **Trade and other creditors**  
Trade and other creditors are recognised initially at transaction price plus attributable transaction costs. Subsequent to initial recognition they are measured at amortised cost using the effective interest method.
- c) **Investments in subsidiaries**  
These are separate financial statements of the company. Investments in subsidiaries are carried at cost less impairment.

### 2 Expenses and auditor's remuneration

#### Audit fees

Audit fees of £1,034 (2018: £1,000) were borne by a fellow group company, and therefore the fees for the Company were £nil (2018: £nil) and the tax fees for the Company were £nil (2018: £nil).

#### Employee information

The Company had no employees during the financial year (2018: no employees).

#### Directors' emoluments

The Directors did not receive any emoluments in respect of their services to the Company (2018: £nil).

### 3 Taxation

#### a) Total tax expense recognised in the profit and loss account

	2019 £	2018 £
<b>Current tax:</b>		
UK corporation tax on profit for the year	-	-
<b>Total current tax</b>	-	-

No amounts relating to tax have been recognised directly in equity or other comprehensive income for the year.

#### b) Reconciliation of effective tax rate

	2019 £	2018 £
<b>Profit for year</b>	-	320,961
Total tax expense	-	-
<b>Profit excluding tax</b>	-	320,961
Tax using the UK corporation tax rate of 19% (2018: 19%)	-	60,983
Income not taxable for tax purposes	-	(60,983)
<b>Total tax charge for the year</b>	-	-

#### c) Factors that may affect the future tax rate

A reduction in the UK corporation tax rate from 19 to 17% (effective from 1 April 2020) was substantively enacted on 15 September 2016. This will reduce the company's future current tax charge accordingly.

## Notes to the financial statements for the year ended 31 March 2019 (continued)

### 4 Dividends

	2019	2018
	£	£
Dividends paid: £0 (2018: £321) per share	-	320,961

### 5 Investments

	2019	2018
	£	£
<b>At 31 March</b>	<b>1,000</b>	<b>1,000</b>

At 31 March 2019, the Company had the following subsidiary:

Name	Principal activity	Ordinary shares
Newham Learning Partnership (Project Co) Limited	Construction of schools and maintenance services	100%

Newham Learning Partnership (Project Co) Limited is incorporated in England, whose registered office is Third Floor Broad Quay House, Prince Street, Bristol BS1 4DJ.

### 6 Called up share capital

	2019	2018
	£	£
<b>Allotted, called up and fully paid</b>		
720 Ordinary A shares of £1 each	720	720
90 Ordinary B shares of £1 each	90	90
100 Ordinary C shares of £1 each	100	100
90 Ordinary D shares of £1 each	90	90
	<b>1,000</b>	<b>1,000</b>

All shares rank pari passu in all regards. The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company.

## **Notes to the financial statements for the year ended 31 March 2019 (continued)**

### **7 Ultimate parent undertaking and controlling parties**

Newham Learning Partnership (Hold Co) Limited is jointly controlled by Newham Learning Partnership PSP Limited (72% shareholding), Newham Transformation Partnership Limited (10% shareholding), London Borough of Newham (9% shareholding) and Building Schools for the Future investments LLP (9% shareholding).

The ultimate parent undertakings are a joint venture of HICL Infrastructure Company Ltd (80% shareholding), Newham Borough Council (10% shareholding) and Building Schools for the Future Investments LLP (10% shareholding).

On 1 April 2019, HICL Infrastructure Company Limited transferred all of its assets to HICL Infrastructure Plc. As a result, the 80% shareholding of HICL Infrastructure Company Limited changed to HICL Infrastructure Plc, a company listed on the London Stock Exchange and registered at 12 Charles II Street, London, SW1Y 4QU.

There are no controlling parties in this joint venture.

### **8 Accounting estimates and judgements**

The preparation of financial statements in conformity with FRS 102 requires management to make judgements, estimates and assumptions that affect the application of application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based upon historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making judgements about carrying values of assets and liabilities that are not readily available from other sources. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates 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.

In the Directors' opinion, there are no critical judgement areas that have a significant effect on the amounts recognised in the Financial Statements.