RMPA Holdings Limited

Annual report and financial statements

Registered number 4943656

31 March 2014

Contents

Directors' report

The directors present their directors' report and financial statements for the year ended 31 March 2014.

Directors

The Directors who served during the year were as follows:

CP Barrington

SA Carter

MC Shelley

MC Wayment

RJW Wotherspoon

JNE Cowdell

GA Quaife

The Articles of Association of the Company provide that in certain circumstances the Directors are entitled to be indemnified out of the assets of the Group against claims from third parties in respect of certain liabilities arising in connection with the performance of their functions, in accordance with the provisions of the UK Companies Act 2006. Indemnity provisions of this nature have been in place during the financial year but have not been utilised by the Directors.

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 or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

Auditor

KPMG Audit Plc resigned as auditor of the company on 20 June 2014. The directors appointed KPMG LLP to fill the casual vacancy arising.

Results and dividends

The Group's results for the year under review are as detailed in the profit and loss account shown in the financial statements.

The directors do not recommend the payment of a dividend in respect of the year ended 31 March 2014 (2013: £nil).

Political donations

Neither the Company nor any of its subsidiaries made any political donations during the year ended 31 March 2014 (2013: £nil) or incurred any political expenditure.

By order of the Board

CP Barrington

Chairman

23 September 2014

Registered Office:

Building P05, Merville Barracks,

Circular Road South, Colchester, CO2 7UT

Strategic report

Principal Activities

The principal activity of the Company is as a special purpose company established to act as a holding Company to RMPA Services PLC (together with RMPA Nominees Limited, the 'Group'). The Company does not carry on any other business or activity and has had no employees during the year.

The principal activity of the Group is to design, build and service the new Colchester Garrison, under a PFI contract awarded by the Ministry of Defence (the 'MoD') on 9 February 2004. The contract runs for 35 years. All construction was completed in April 2008. The Group operates solely within the United Kingdom.

The Group profit before taxation for the year was £3,210,000 (2013: £3,068,000), resulting after tax in a net deficit in shareholders' funds of £29,281,000 at the end of the year (2013: deficit £32,206,000), which is as anticipated in the lifecycle of the Group. The Directors remain confident that all creditors will be paid as and when they become due. Net current assets have decreased from £508,906,000 to £501,485,000 primarily as a result of the amortisation of the finance debtor.

Principal risks and uncertainties

The Group's revenue is based on a fixed price contract, subject to fluctuations for retail price index movements. Therefore, profit margins are susceptible to inflation rate fluctuations. In order to manage this risk, the Group has ensured that costs are either fixed or also subject to retail price index movements.

The facility management operations of the project are sub-contracted out, with performance risks being passed down to the key subcontractors. Contractual default by these subcontractors is covered by respective parent company guarantees and/or performance bonds.

Under the PFI project agreement with the MoD, the risk of increased operating costs from a general change in law is shared by the Group, on a reducing scale, for three years from the change in law, and thereafter full risk is taken by the MoD. A corresponding three year agreement is in place with respect to any savings arising from a general change in law, with the MoD then receiving full benefit.

The Group receives the majority of its revenue from the MoD in the form of a unitary payment. Although the MoD is the only client of the Group, the directors are satisfied that it will be able to fulfil its obligations under the PFI contract, which is also underwritten by the Secretary of State for Defence and therefore the Group is not exposed to significant credit risk.

Performance risk under the contract is passed on to the service providers. The Group is exposed to the risk of non-performance by its subcontractors; however, penalties imposed by the MoD will be passed onto the subcontractor at fault under the terms of the subcontracts. Performance deductions incurred for the year ended 31 March 2014 totalled £32,000 (2013: £38,000).

The Group has responsibility for identifying lifecycle costs and the directors manage this risk through asset inspection and consequential forecasting of asset replacement costs.

The Group has adopted a prudent approach to liquidity management by endeavouring to maintain sufficient cash and liquid resources to meet its obligations as they fall due.

Key performance indicators

The Group's management produce a monthly profit and loss account and balance sheet, plus comparisons of actual cash flows against forecast cash flows from the project financial model, and analyse any fluctuations.

The directors confirm that the Company is in compliance with its key covenants, Debt Service Cover Ratio at 1.27 (required 1.20) and Loan Life Cover Ratio at 1.32 (required 1.25), and that there are no other key performance indicators that require disclosure for an understanding of the development, performance or position of the Company.

Approved by the Board and signed on its behalf by:-

CP Barrington, Chairman

23 September 2014

Statement of directors' responsibilities in respect of the Directors' Report, the Strategic Report and the financial statements

The directors are responsible for preparing the directors' report, the strategic 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 group and parent company and of the profit or loss of the group 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 accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the group and the parent company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the parent company's transactions and disclose with reasonable accuracy at any time the financial position of the parent 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 group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

KPMG

KPMG LLP
Arlington Business Park
Theale
Reading RG7 4SD
United Kingdom

Independent auditor's report to the members of RMPA Holdings Limited

We have audited the financial statements of RMPA Holdings Limited for the year ended 31 March 2014 set out on pages 6 to 18. The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice).

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.

Respective responsibilities of directors and auditor

As explained more fully in the Directors' Responsibilities 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. 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). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at www.frc.org.uk/auditscopeukprivate

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the parent company's affairs as at 31 March 2014 and of the group's profit for the year then ended;
- have been properly prepared in accordance with UK Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

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

Independent auditor's report to the members of RMPA Holdings Limited (continued)

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company 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.

Huw Brown

Huw Brown

(Senior Statutory Auditor)

for and on behalf of KPMG LLP, Statutory Auditor

Chartered Accountants

Arlington Business Park

Theale

Reading

RG7 4SD

29 September 2014

Consolidated Profit and Loss Account
for the year ended 31 March 2014

	Note	**2014** **£000**	2013 £000
Turnover	2	**29,973**	26,874
Cost of sales – operating expenses		**(25,588)**	(22,771)
Operating profit		**4,385**	4,103
Interest receivable	*3*	**35,307**	35,592
Interest payable and similar charges	*4*	**(36,482)**	(36,627)
Profit on ordinary activities before taxation	*5*	**3,210**	3,068
Tax on profit on ordinary activities	*8*	**(285)**	(4,043)
Profit/(Loss) for the financial year		**2,925**	(975)

All items in the profit and loss account relate to continuing operations in the United Kingdom.

There are no differences between the amounts reported in the profit and loss account and their historical cost equivalents.

There are no recognised gains and losses for the current and proceeding financial years other than the loss shown above. Accordingly no statement of recognised gains and losses is presented.

The notes on pages 10 to 17 form part of these financial statements.

Consolidated Balance Sheet
for the year ended 31 March 2014

	Note	**2014 £000**	**2014 £000**	2013 £000	2013 £000
Fixed assets	*10*		**7,590**		7,590
Current assets					
Debtors – amounts falling due within one year	*11*	**24,031**		24,912	
Debtors – amounts falling due after more than one year	*11*	**454,564**		461,217	
Cash at bank and in hand		**37,282**		35,262	
		515,877		521,391	
Creditors: amounts falling due within one year	*12*	**(14,392)**		(12,485)	
Net current assets			**501,485**		508,906
Total assets less current liabilities			**509,075**		516,496
Creditors: amounts falling due after more than one year	*13*		**(530,497)**		(541,128)
Provisions for liabilities	*14*		**(7,859)**		(7,574)
Net liabilities			**(29,281)**		(32,206)
Capital and reserves					
Called up share capital	*16*		**50**		50
Profit and loss account	*17*		**(29,331)**		(32,256)
Shareholders' deficit	*17*		**(29,281)**		(32,206)

These financial statements were approved by the board of directors on 23 September 2014 and were signed on its behalf by:

MC Shelley
Director
Company registration number: 4943656

Company Balance Sheet
for the year ended 31 March 2014

	Note	**2014** **£000**	2013 £000
Fixed assets			
Investment: 49,999 shares in RMPA Services Plc		**50**	50
Investment: 1 share in RMPA Nominees Limited		**-**	-
Current assets			
Debtors – amounts falling due after more than one year: Secured loan notes	*15*	**47,181**	48,205
Creditors: amounts falling due after more than one year: Secured loan notes	*15*	**(47,181)**	(48,205)
Net assets		**50**	50
Capital and reserves			
Called up share capital	*16*	**50**	50
Profit and loss account	*17*	**-**	-
Shareholders' deficit	*17*	**50**	50

These financial statements were approved by the board of directors on 23 September 2014 and were signed on its behalf by:

MC Shelley
Director
Company registration number: 4943656

Consolidated Cash Flow Statement
for the year ended 31 March 2014

	2014 £000	2013 £000
Reconciliation of operating profit to net cash flow from operating activities:		
Operating profit	**4,385**	4,103
Decrease in debtors and prepayments	**7,534**	4,811
Increase/(decrease) in accruals and creditors	**1,571**	(737)
Net cash inflow from operating activities	**13,490**	8,177

	2014 £000	2013 £000
Net cash inflow from operating activities	**13,490**	8,177
Returns on investments and servicing of finance		
Interest received	**35,307**	35,592
Interest paid	**(36,045)**	(36,211)
	(738)	(619)
Financing:		
Repayment of Guaranteed Secured Bonds	**(9,708)**	(9,211)
Repayment of Secured Loan Notes	**(1,024)**	(663)
	(10,732)	(9,874)
Increase/(decrease) in cash in the year	**2,020**	(2,316)
Reconciliation of net cash flow to movement in net debt		
Increase/(decrease) in cash in the year	**2,020**	(2,316)
Cash flow from increase in liquid resources	**10,732**	9,874
Amortisation of finance raising costs	**(437)**	(416)
Movement in net debt in the period	**12,315**	7,142
Net debt at the start of the period	**(509,511)**	(516,653)
Net debt at the end of the period	**(497,196)**	(509,511)

Notes

(forming part of the financial statements)

1 Accounting Policies

Basis of preparation of financial statements

The financial statements have been prepared in accordance with applicable United Kingdom accounting standards which have been applied consistently throughout the period. The financial statements have been prepared on a going concern basis and in accordance with the historical cost convention. The particular accounting policies adopted by the directors are described below.

Basis of Consolidation

The Group's financial statements consolidate the financial statements of the Company and its subsidiary undertakings. The results of subsidiary undertakings acquired or disposed of during the year are included from or up to the date of acquisition or disposal. Under section 408 of the Companies Act 2006 the Company is exempt from the requirement to present its own profit and loss account.

Going Concern

The Company is dependent on the performance of its subsidiary undertaking to meet its liabilities as they fall due. The directors have reviewed the subsidiary's projected profits and cash flows by reference to a financial model covering accounting periods up to March 2039. They have also examined the current status of the subsidiary's principal contracts and likely developments in the foreseeable future. Having reviewed the financial facilities available to the Company and the subsidiary, the directors consider that the Group and Company will be able to settle their liabilities as they fall due and accordingly the financial statements have been prepared on a going concern basis.

Turnover

A margin is applied to costs incurred during the year to calculate the turnover credited to the profit and loss account. This margin is calculated as total income forecast to be receivable over the concession, less amounts applied to the finance debtor as set out on the next page, less all major maintenance and other operating costs forecast to be payable over the concession. Management model these costs over the lifetime of the project to estimate the likely total costs.

Interest

Interest is credited or charged to the profit and loss account at the effective interest rate, except where it was capitalised into the finance debtor as set out below.

Amounts recoverable on contract

Costs incurred in the construction of the project's new Garrison have been accounted for under FRS 5, Application Note F. Applying the guidance within the Application Note indicates that the project's principal agreements transfer substantially all the risks and rewards of ownership to the Ministry of Defence (MoD). As such, all construction costs, comprising direct payments to the contractor and attributable project costs, are recognised as amounts recoverable under contract during the construction phase.

On practical completion of each construction phase, the amounts outstanding under the contract were transferred from amounts recoverable on contract into finance debtor.

Finance debtor

The Company is an operator of a Private Finance Initiative ("PFI") contract. The underlying asset is not deemed to be an asset of the Company under FRS5 Application Note F because the risks and rewards of ownership as set out in that standard are deemed to lie principally with the MoD.

During the construction phase of the project, all attributable expenditure was included in amounts recoverable on contracts and turnover. Upon becoming operational, the costs were transferred to the finance debtor. During the operational phase income is allocated between interest receivable and the finance debtor using a project specific interest rate. The remainder of the PFI unitary charge income is included within turnover in accordance with FRS5 Application Note G.

The Company recognises income in respect of the services provided as it fulfils its contractual obligations in respect of those services and in line with the fair value of the consideration receivable in respect of those services.

Notes *(continued)*

1 Accounting Policies (continued)

Fixed Assets

Land held under a 150 year lease is held at cost and is not depreciated.

Deferred Tax

FRS 19, Deferred Taxation, requires full provision for timing differences which have originated at the balance sheet date and which could give rise to an obligation to pay more or less tax in the future. Deferred tax assets are recognised without discounting to the extent that it is regarded more likely than not that they will be recovered.

2 Turnover

	2014	2013
	£000	£000
Facilities Maintenance Service Income	**29,712**	26,553
Sundry sales to MoD	**44**	105
Release of deferred income on headlease residual	**217**	216
	29,973	26,874

3 Investment income and interest receivable

	2014	2013
	£000	£000
Finance debtor	**34,290**	34,729
Bank deposits	**1,017**	863
	35,307	35,592

4 Interest payable and similar charges

	2014	2013
	£000	£000
Interest payable on Guaranteed Secured Bonds	**27,986**	28,510
Interest payable on Secured Loan Notes	**8,059**	7,701
Amortisation of debt costs	**437**	416
	36,482	36,627

5 Profit on ordinary activities before taxation is stated after charging

	2014	2013
	£000	£000
Fees paid to the auditor:		
Audit of these financial statements	**17**	21
Taxation compliance services	**9**	41

Notes *(continued)*

6 Staff numbers and costs

The average number of persons employed by the Group (including directors) during the year was 13 (2013: 13).

	2014	2013
	£000	£000
Wages and salaries	**523**	513
Social security costs	**63**	60
Other pension costs	**37**	37
	623	610

The Group contributes to defined contribution pension schemes for its employees. The total cost in the year was £37,000 (2013: £37,000). At 31 March 2014 contributions of £4,000 (2013: £5,000) were owing to scheme administrators.

7 Remuneration of directors

	2014	2013
	£000	£000
CP Barrington		
Fees	**45**	44
Benefits	**7**	7
Total	**52**	51
Amounts paid to related parties in respect of directors' services:		
InfraRed Infrastructure Yield Holdings Ltd	**10**	10
Infrastructure Investments General Partner Ltd	**32**	30
Sir Robert McAlpine Capital Ventures Ltd	**41**	40
Sodexo Investment Services Ltd	**41**	40
	176	171
Number of directors	**7**	7

Notes *(continued)*

8 Taxation

Analysis of charge in period	**2014**	**2014**	2013	2013
	£000	**£000**	£000	£000
UK corporation tax				
Current tax on income for the period		**-**		-
Deferred tax (see note 14)				
Origination/reversal of timing differences	**1,463**		1,645	
Effect of decreased tax rates	**(1,178)**		(329)	
Adjustment in respect of previous years	**-**		2,727	
Total deferred tax		**285**		4,043
Tax on profit on ordinary activities		**285**		4,043

The adjustment in respect of prior periods of £nil (2013: £2,727,000) is in relation to provisional consortium relief.

The current tax charge for the period is lower *(2013: lower)* than the standard rate of corporation tax in the UK of 23% (*2013:24%*). The differences are explained below.

Current tax reconciliation	**2014**	2013
	£000	£000
Profit on ordinary activities before tax	**3,210**	3,068
Current tax at 23% (*2013: 24%)*	**738**	736
Effects of:		
Expenses not deductible for tax purposes	**1,422**	1,378
Capital allowances for period in excess of depreciation	**(1,311)**	(1,668)
Allowable other expense	**(1,019)**	(1,063)
Utilisation of tax losses	**170**	617
Total current tax charge (see above)	**-**	-

Factors that may affect future current and total tax charges

The 2013 Budget on 20 March 2013 announced that the UK corporation tax rate will reduce to 20% on 1 April 2015. A reduction in the rate from 23% to 21% (effective from 1 April 2014) was substantively enacted on 2 July 2013, and the further reduction to 20% (effective from 1 April 2015) was also substantively enacted on 2 July 2013.

The deferred tax liability as at 31 March 2014 has been calculated based on the rate of 20% substantively enacted at the balance sheet date

9 Analysis of net debt

	At beginning of year	Cash flow	Non-cash movements	At end of year
	£000	£000	£000	£000
Cash in hand, at bank	35,262	2,020	-	**37,282**
Debt falling due within one year	(9,333)	10,732	(11,258)	**(9,859)**
Debt falling due after more than one year	(535,440)	-	10,821	**(524,619)**
	(509,511)	12,752	(437)	**(497,196)**

Notes *(continued)*

10 Fixed Assets

	2014	2013
	£000	£000
Cost and net book value	**7,590**	7,590

11 Debtors

	2014	2013
	£000	£000
Amounts falling due within one year:		
Trade debtors	**224**	326
Prepayments	**1,027**	834
Unitary charge control account	**15,888**	17,531
Finance debtor	**6,653**	6,181
Other debtors	**239**	40
	24,031	24,912
Amounts falling due after more than one year:		
Finance debtor	**454,564**	461,217

12 Creditors: amounts falling due within one year

	2014	2013
	£000	£000
Guaranteed secured bonds (see notes)	**9,859**	9,333
Trade creditors – amounts owed to related parties	**602**	202
Trade creditors – amounts owed to other parties	**388**	58
VAT Payable	**1,600**	1,684
Other creditors	**1,103**	1,103
Accruals	**840**	105
	14,392	12,485

Notes *(continued)*

13 Creditors: amounts falling due after more than one year

	2014	2013
	£000	£000
Guaranteed secured bonds (see notes)	**480,266**	490,125
Deferred income – Headlease residual value	**5,411**	5,628
Deferred creditor – MoD	**467**	60
Secured loan notes (see notes)	**44,353**	45,315
	530,497	541,128

Listed bonds were issued in February 2004 to provide funding to finance the construction phase of the contract, and are repayable on a scheduled basis from 2010 to 2038. Unamortised finance costs of £7,523,000 (2013: £7,898,000) associated with the listed bonds are held against the outstanding balance in accordance with FRS 4. Fixed-rate bond interest of 5.337% pa is payable half yearly in arrears - 31 March, 30 September. The bonds are guaranteed as to payment of principal and interest by Ambac Assurance UK Ltd.

Unamortised finance costs of £2,828,000 (2013: £2,890,000) associated with the Secured Loan Notes are held against the outstanding balance in accordance with FRS 4. Loan notes are redeemable in March 2039; earlier redemptions are at the discretion of the shareholders of RMPA Holdings Limited.

Fixed-rate Secured Loan Note interest of 13.4% pa is payable half yearly in arrears - 31 March, 30 September. Secured Loan Notes of £1,024,000 were redeemed during the year to 31 March 2014 (2013: £663,000).

14 Provisions for liabilities

	2014	2013
	£000	£000
Deferred tax liability	**7,859**	7,574
The elements of the deferred tax liability are as follows		
Capital allowances in excess of depreciation	**20,295**	22,420
Other timing difference	**1,055**	1,080
Trading losses	**(13,491)**	(15,926)
	7,859	7,574

15 Financial Instruments

	Total	**0-1 years**	**1-2 years**	**2-5 years**	**+5 years**
	£000	**£000**	**£000**	**£000**	**£000**
2014					
Guaranteed bonds *	(497,648)	(10,230)	(10,781)	(35,968)	(440,669)
Secured loan notes *	(47,181)	-	-	-	(47,181)
Total	**(544,829)**	**(10,230)**	**(10, 781)**	**(35,968)**	**(487,850)**
2013					
Guaranteed bonds *	(507,357)	(9,708)	(10,230)	(34,124)	(453,295)
Secured loan notes *	(48,205)	-	-	-	(48,205)
Total	**(555,562)**	**(9,708)**	**(10,230)**	**(34,124)**	**(501,500)**

* Fixed rate

Notes *(continued)*

16 Called up share capital

	Number of shares	£000
Allotted, called up and fully paid		
Ordinary shares of £1 each, issued and paid up	50,000	50

17 Reconciliation of movements in shareholder's deficit

Group	**Profit & loss a/c £000**	**Share Capital £000**	**Total £000**
At beginning of year	(32,256)	50	(32,206)
Profit for the financial period	2,925	-	2,925
At end of year	**(29,331)**	**50**	**(29,281)**

Company	**Profit & loss a/c £000**	**Share Capital £000**	**Total £000**
At beginning of year	-	50	50
Profit for the financial period	-	-	-
At end of year	**-**	**50**	**50**

18 Related parties

The Group entered into the following material transactions with related parties:

The Group contracted with Sir Robert McAlpine Limited, a fellow subsidiary of one of the four principal shareholders of RMPA Holdings Limited, to carry out the construction work for a total sum of £522,927,000. The contract was completed in April 2008.

The Group also entered into 35 year Facilities Management contracts with Sodexo Property Solutions Limited (value £178,709,000) and Sodexo Limited (value £371,303,000), both of which companies are subsidiaries of the same ultimate parent as a principal shareholder of RMPA Holdings Limited. Payments under these contracts were made during the year of £7,341,000 (2013: £6,983,000) to Sodexo Property Solutions Limited and £14,040,000 (2013: £13,564,000) to Sodexo Limited.

Trade Creditors due within one year include £95,000 (2013: £124,000) due to Sodexo Property Solutions Limited and £507,000 (2013: £78,000) due to Sodexo Limited.

Note 6 details amounts charged by related parties for the services of directors.

Notes *(continued)*

19 Controlling parties

The company was jointly controlled by the following shareholders:

17% - Sir Robert McAlpine Capital Ventures Limited

14% - Sodexo Investment Services Limited

56% - Infrastructure Investments Holdings Limited

13% - InfraRed Infrastructure Yield Holdings

The balances of Secured Loan Notes outstanding are:

	2014	2013
	£000	£000
Sir Robert McAlpine Capital Ventures Limited	**8,021**	8,195
Sodexo Investment Services Limited	**6,605**	6,749
Infrastructure Investments General Partner Limited in its capacity as General Partner for and on behalf of Infrastructure Investments Limited Partnership	**26,422**	26,995
Infrared Infrastructure Yield Holdings Limited	**6,133**	6,266
	47,181	48,205

Note 4 details interest payable charged in respect of Secured Loan Notes. The amounts paid to respective debenture holders are:

	2014	2013
	£000	£000
Sir Robert McAlpine Capital Ventures Limited	**1,370**	1,309
Sodexo Investment Services Limited	**1,128**	1,078
Infrastructure Investments General Partner Limited in its capacity as General Partner for and on behalf of Infrastructure Investments Limited Partnership	**4,513**	4,313
InfraRed (Infrastructure) Capital Partners Limited in its capacity as General Partner for and on behalf of each of the several limited partnerships constituting InfraRed Infrastructure Fund II	**-**	489
Infrared Infrastructure Yield Holdings Limited	**1,048**	512
	8,059	7,701